

MTN partnership launches micro insurance solutions for Africa

MTN Group and MMI Holdings yesterday announced the launch of a micro insurance joint venture, branded aYo. The joint venture will benefit from the scale, combined expertise and market access of both companies, to provide a strong basis to compete in a changing mobile financial services industry.



Image by 123RF

Insurance penetration is low in many countries across Africa, and utilising the resources and capabilities that each of MMI Holdings and MTN provide, aYo will be able to improve this to offer relevant, accessible and easy to use insurance solutions to consumers.

Commenting on the partnership, Herman Singh, group chief digital officer of MTN said that, “as MTN, we are excited about this partnership as it gives us an opportunity to further expand our bouquet of mobile financial services offerings across our footprint. Working with MMI, and harnessing the rapid growth of mobile on the continent, we will be able to leverage our core competencies, strong brands and scale to deliver much-needed insurance solutions to our customers.”

Danie Botes, group chief operating officer of MMI Holdings remarked that, “the partnership with MTN will create new revenue streams for MMI, help achieve significant scale, explore opportunities in new markets and segments, and capitalise on the growth of micro insurance on the continent. The partnership will also allow us to further extend our client-centric vision of financial wellness across the Africa continent.”

The aYo offering will be rolled out in a number of African countries from the end of 2016.

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