

[Insurance for MSMEs -- Equity Insurance Agency](#) [1]



Region: Africa

Sub Topics: Financial institutions, Product development, Partnerships, Life, Financial institutions

Organizational Overview

Equity Insurance Agency Limited is licensed to offer both life and non-life business. It is a fully fledged subsidiary (100% owned) of Equity Bank. The Agency was established with the objective of addressing the insurance needs of Kenyans across the wide economic strata. Through partnerships with reputable insurance companies in the industry, the Agency offers a full banquet of innovative insurance products and services using Bancassurance model.

Project Description

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Activities Overview

Equity Bank and Equity Insurance Agency plan to expand their insurance portfolio in East and Central Africa. The project aims to provide strong and inclusive Equity Insurance Agency products and services that boosts the productivity of Micro, Small, and Medium Enterprises- MSMEs of all sizes by enabling East and Central Africa entrepreneurs to pursue higher risk opportunities.

The project will segment Equity Bank's SME clients to assess their risks and design bundled insurance solutions that will be delivered through Equity's bank branches (200) and extensive network of low-cost agents (23,000). In addition to working on the MSME-products, the Facility will also support Equity Insurance Agency's expansion into other countries.

The Facility will also support Equity Insurance Agency to form an overall strategy and work through a change management process to better equip it to serve the low-income market with valuable insurance products in the future.

Learning Agenda

- How to design appropriate insurance solutions for MSMEs? Which segments are most likely to take-up insurance?
- How to reach scale quickly? What is the most cost-effective distribution model (bank/agent/mobile channel, training, incentives, processes)?
- How digital technology can be used to facilitate customer journey and make operations more efficient?
- What are the most efficient options to make the solution more tangible? Can it be bundled with other services?
- What is the most appropriate structure for EIA?

Latest Updates

The project is expected to begin in 2016 Q4.

Date of last update: September 2016

Source URL: <http://www.impactinsurance.org/practitioner-lessons/afd/equity-insurance-agency>

Links:

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