

PRODUCT UP-SCALING SUPPORT – FACTSHEET

Product Up-scaling Support	2019-05: Microinsurance Market Development: Piloting Paid Mobile Money Micro-health and Life Products in Myanmar
Country / Region	Myanmar
Partner Institutions (PIs)	Ooredoo Myanmar Fintech Limited and Wave Money (Digital Money Myanmar Limited)
Grantee	Stonestep AG
Overall Budget	CHF 198,025.50
SCBF Contribution	CHF 134,878.50 (68% SCBF funding share)
Date of Approval	19.8.2019
Duration	12.2019 until 2.2021
Context	<p>Stonestep took its initial steps in Myanmar through a feasibility study in 2015 and subsequently established its Myanmar subsidiary in 2016. Since the autumn of 2018 Stonestep has been working with Myanma Insurance and Ooredoo to develop a Freemium Product (Nudge Personal Accident). In 2019 Stonestep and Wave Money started discussions to launch a similar digital distribution program.</p> <p>This PU will leverage digital distribution with Ooredoo “M-Pitesan” and Wave Money “Wave Pay” mobile money platform using Stonestep’s technologies and methods, and Myanma Insurance’s capacity and experience to deliver high customer value. The products offered will be Life and/or Micro-health. Micro-health is the first insurance product designed for low-income population in Myanmar; offers a personal accident cover plus hospital cash in the event of accident or sickness.</p> <p>The current products are paper-based and heavy on process, difficult to purchase, and sold through traditional agents. By offering the products as Group Policy on a digital platform, customers will be able to purchase the product hassle-free on their handset. The product will also be marketed to huge numbers of customers.</p>
Current Status of the PIs	<p>Ooredoo is a leading mobile network operator with 10+ million subscribers in Myanmar, and owner/operator of M-Pitesan mobile wallet in Myanmar, which has 500,000+ users.</p> <p>Wave Money is the leading mobile money provider in Myanmar with 500,000+ users on its Wave Money app and +57,000 agents nationwide.</p>
Objective and Main Activities	<p>The substantive aim of the project is to build on the efforts and momentum of Stonestep’s Freemium “Nudge” Microinsurance Campaign and introduce/pilot the first paid digital microinsurance products in Myanmar through digital platforms.</p> <p>By building awareness around insurance and providing access to insurance products the intervention will improve the livelihoods and resilience of the underserved clients and their communities. Indirectly, it may increase household investment into productive activities and assets by alleviating the problem of scarcity thinking.</p> <p>The project will be divided into several key activities to achieve the above aim: market / client needs assessment, adapt group life and micro-health to digital distribution, operations and integrations, regulation and licensing, pilot implementation & roll-out and support. The aim is to sign up 10,000 policyholders by project end in February 2020.</p>