

## 2020-08 | Product Upscaling - Insurance & e-Health Value Added Services

Partner Financial Institution:	Stonestep TFD Private Limited	SCBF Contribution:	CHF 85'323 (76%)
Grantee:	<a href="#">Stonestep AG</a>	Matching Contribution:	24%
Country:	Nepal	Theme:	Health
Duration:	September 2020 – October 2021	Product:	Insurance
Potential Outreach:	5'000 VAS sales 50'000 Potential Outreach	Target Group:	Low-Income Clients
Thereof Women:	35-50%		

### CONTEXT

The Government of Nepal (GoN) is dedicated to enhancing financial inclusion through financial literacy, access to finance and insurance. Together with the insurance regulator, the GoN aims to make insurance available nationwide, introducing directives to regulate, assist and support insurance companies to offer microinsurance products covering life, health, and agriculture, serving low-income and marginalized households. Despite promotional efforts and premium subsidies for some programs, only 17.5% of the Nepali population have some form of insurance, and most low-income households do not have access to insurance at all. Furthermore, the pandemic has heightened awareness and increased demand for health-related services, providing an opportunity to innovate and offer new bundled services using digital platforms to target low-income populations and establish conditions for future growth.

### CURRENT STATUS OF THE MFI

Stonestep Nepal provides insurance management software (“Insurtech”) and technical management services to customer-facing digital companies, development agencies, and insurers to meet the needs of vulnerable, low- and modest- income households in Nepal. Stonestep and its partners enable all aspects of digital insurance programs, from technology integration, marketing design and messaging, customer service, claims handling, billing, and payment. In 2020, Stonestep Nepal implemented a Nudge Group Personal Accident insurance program with two mobile money providers, insuring 5,000 customers and reaching an additional 100'000 through in-app offers and marketing messages (SMS push notifications, Facebook campaigns, and radio). This intervention builds on the experience of earlier projects with SCBF providing financial support for product development, operations, marketing, and capacity building for an innovative Value Added Service (VAS) product.

### OBJECTIVES AND MAIN ACTIVITIES

This SCBF product upscaling project supports the implementation of a bundled e-Health VAS product distributed through two mobile money partners, PrabhuPAY and MoRu Digital Wallet. The VAS bundle includes health and accident insurance, telemedicine doctor consultations, and online health content. Stonestep partnered with a local e-Health telemedicine provider and general insurer to implement the VAS.

The project is a first-of-its-kind in Nepal, improving the resilience of vulnerable, low- and middle-income families in Nepal. Distribution Partners will make offers via Facebook marketing, outbound messaging (SMS and in-App notifications), website, and tele-marketing reaching +50,000 people and enrolling 5,000 customers by October 2021. Main project activities are forming commercial distribution partnerships with e-Health service providers, distribution partners and insurers as well as product development and sourcing, IT and operations, marketing/promotion/education, pilot implementation, monitoring and reporting. Upon project completion, Stonestep and its partners will evaluate scaling the diversity of product offers to cover additional risks and geographies.

Partnering with:

