

2021-05 | Increasing insurance penetration in rural India through technology driven tools and partnerships

Partner Financial Institution:	Care Health Insurance (CHI)	SCBF Contribution:	CHF 80,796 (75%)
Grantee:	Briisk India	Matching Contribution:	CHF 27,140 (25%)
Country:	India	Theme:	Financial Resilience
Duration:	October 2021 – October 2023	Product:	Personal Accident Cover
Potential Outreach:	25,000	Target Group:	Low-income clients
Thereof Women:	40%		

CONTEXT

Insurance is one of the key enablers of financial inclusion but despite a telecom penetration of more than 35%, less than 4% of Indians are covered by insurance. The situation is even worse when it comes to microinsurance products meant to serve low-income groups in rural India (**accounting for 70% of the total population**) as the existing insurance distributors and direct selling insurers are hesitant to sell to them because of their low average ticket size, making the legacy insurance distribution channel non-feasible for the same. However, microinsurance products are the need of the hour, especially for the economically unprivileged sections of society.

Briisk, in partnership with Care Health Insurance, targets 1 million financially disenfranchised people in rural, semi-urban as well as urban India through various campaigns over email, Facebook, Instagram, WhatsApp, alongside community visits, webinars, and CHI Branch Awareness campaigns by Briisk/CHI. These campaigns aim to help the targeted audience cope with financial uncertainty by bringing them under the umbrella of needs-based insurance through an innovative alternate distribution channel with a mission to onboard **25,000+ unique policyholders within 24 months with the help of 5000+ Briisk Digital Officers**.

CURRENT STATUS OF THE MFI

With a vision to become the most preferred health service provider, which is caring, cost-effective, innovative, and reachable to the consumer, and that delivers solutions, beneficial to all stakeholders: customers, distributors, employees, and shareholders, Care Health Insurance (CHI) is the **2nd largest standalone health insurer in India** offering insurance services to employees of corporations, individual customers, and most importantly, for financial inclusion. CHI operates through more **than 150 branches**. It has tie-ups **with 16,500 healthcare providers and 30,000 branches of distribution partners across India** while offering products across Health Indemnity, Fixed Benefit, Critical Illness, Personal Accident and Travel Insurance product lines. CHI has settled **2.5 million claims with a 95.2% Claims Settlement Ratio (CSR)**.

Funding from SCBF will be used to scale-up the upskilling and financial awareness programme with **an aim to upskill 5000+ Briisk Digital Officers (BDOs) within 24 months**. During the training, these tech-savvy, highly trained, and industry-tested professionals across India will create a web of local financial educators to connect with the ones who need insurance the most and aim to acquire **25000+ unique policyholders on the SureBuddy app**.

OBJECTIVES AND MAIN ACTIVITIES

SCBF funds will be pivotal in the training of BDOs on insurance, finance, digital marketing, and soft skills domains as a part of their internship. In turn, they will play a vital role as they increase the overall project capacity in creating awareness for insurance and the SureBuddy app.

Upon project completion, the financial institution should be in a position to cross-sell more relevant insurance products to 25,000+ SureBuddy users, Briisk will add 1 more microinsurance product and 2 additional distribution partners for the SureBuddy project, 5000+ BDOs will complete the training in 3 phases and they will have the ability to become a point-of-sale and earn additional income after completing their vocational course(s), and 1 million semi-urban and rural Indians will benefit from the financial awareness campaigns.

Partnering with:

