

MMI/MTN microinsurer aYo reaches 1-million subscribers

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aYo, a 50/50 joint venture launched in September 2016 between MMI Holdings and MTN Group, exceeded the one million clients enrolled milestone in Uganda in June. The microinsurer, which began its roll out in Uganda in January 2017 provides pre-paid MTN customers with free and paid-for life and/or hospital cover each time they load MTN airtime.

Andrew Le Roux, Chief Business Transformation Officer of MMI Holdings said that insurance penetration is low in many countries across Africa. Utilising the resources and capabilities that MMI Holdings and MTN share allows aYo to make insurance relevant, accessible and easy to use. “In doing so a future is created where more people in Africa use insurance. aYo Uganda has made massive strides in this regard by raising awareness of the benefits of life and hospitalisation insurance.”

“The one million client milestone represents a significant achievement for aYo,” said Imran Mahomed, CEO of aYo Holdings. “Most clients are first time users of insurance and more than 1 000 claims and 24 000 bonuses (earned as clients interact more with the aYo offering) have already been paid. It is testimony to the

growing belief and trust that clients have. The journey that aYo has undertaken in Uganda has been full of learnings and aYo is the first microinsurer to achieve such a level of scale and relevance in the country.”

Herman Singh, Group Executive: Innovation Strategy of MTN says “This milestone is also testament to a great partnership that has achieved so much in a short space of time. It represents a blurring of boundaries between mobile technology and insurance to create value not only for MTN and MMI but also for the African consumer with different insurance needs”.

aYo currently operates in Uganda where MTN has 11 million subscribers and Ghana with 17 million subscribers, a great foundation for further significant growth into the future.

MTN has a presence in 22 countries in Africa and the Middle East with over 217 million subscribers, making it Africa’s largest mobile operator network. aYo’s expansion plan over 2018/9 will see the business moving into several new countries with truly innovative microinsurance products that are relevant, accessible and easy to use.