



PHONE CREDIT EXCHANGED FOR HEALTH INSURANCE IN LOW-INCOME COMMUNITIES

 TELECOMMUNICATIONS

Stockholm-based BIMA has created a solution to provide access to healthcare in low-income rural areas around the world.

Microinsurance provider **BIMA** has pioneered a solution that enables consumers in underserved communities to pay for low-cost health insurance policies with mobile phone credit. Microinsurance services are designed to cater for individuals with very low-income, by providing low-cost, simple insurance policies that are sold responsibly. BIMA's mobile model allows their customers, who earn on average USD 10 per day, to access microinsurance that is paid for using prepaid mobile credit or postpaid billing. The provider's policies start from USD 0.23 per month and pay out to customers within three days of receiving a valid claim submission.

BIMA has 3,500 trained staff members who assist the initiative in rural areas of 16 countries around the world, including Ghana, Cambodia and Haiti. A majority of customers have had little or no interaction with formal financial institutions previously, so locals register for the program with direct assistance guiding them through the registration process and any additional steps. Instead of requiring documents that many people in these areas do not have, BIMA only asks for a cell phone. After registering, customers get text messages that confirm and complete enrolment.

Innovative solutions to the issues those in low-income areas face are aplenty in the technology industry, including a **solar-powered MP3 player** that educates women in third world countries and a **cashless payment platform** that enables cheaper healthcare in Tanzania. What are the next creations third world countries need to better their lives?

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