

SCALING UP POSTAL INCLUSIVE INSURANCE



KEY MESSAGES



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SCALING UP POSTAL INCLUSIVE INSURANCE

KEY MESSAGES



The key messages report is a quick reference companion documents to the main Postal Inclusive Insurance research study. It provides a short summary on the role of global postal networks to issue inclusive insurance solutions for the underserved customers in support of the national financial inclusion priorities. It also provides an update on the conducted postal inclusive insurance research methodology, informs on key findings from engagements with postal insurance service providers and shares pertinent insights on comparative postal inclusive insurance operating models, sales and deployment best practices from across the globe and offers stakeholders recommendations to support scaling up postal inclusive insurance globally.

WHY LEVERAGE POSTAL NETWORKS FOR INCLUSIVE INSURANCE?

A compelling business and impact case



Innovative models and partnerships are needed to bridge the major insurance protection gap for low- to middle-income segments.

88.5% of low-income people lack any form of insurance in emerging markets.

In mature markets, an estimated 25% of the population is either uninsured or poorly insured.

Financially vulnerable populations are more exposed to risks. The impact of these risks is even greater on their livelihoods and financial stability than on those of higher-income populations.

Postal networks possess unique and distinctive assets to reach the underserved, and provide solutions for longer-term resilience, contributing to national financial inclusion objectives:

1.5 billion people worldwide access financial services through postal networks.

Financial services account for 19% of postal revenue on average.

Posts and their staff are trusted amongst underserved communities.

Postal networks demonstrate last-mile distribution capabilities, notably in peri-urban and rural areas.

This report demonstrates the compelling social and business case in building and growing postal inclusive insurance:

One-third of Posts globally have already launched inclusive insurance solutions. The engagement of all stakeholders is required to continue to scale these models and to develop other models.

Inclusive insurance can substantially contribute to revenue diversification and generation for Posts, alongside other financial services (ranging from 3–15% in four of our case studies).

For many clients, postal inclusive insurance serves as their first exposure to insurance, aligning with the public service mission of postal networks.

The upskilling of postal workers and the enhancement of technological infrastructure can be leveraged to boost the competitiveness and financial sustainability of postal operations.

WHY READ THIS REPORT? WHAT'S IN IT FOR YOU?

150 interviews of global experts on postal distribution and insurance

Eight deep dive case studies in six countries and operational lessons learned

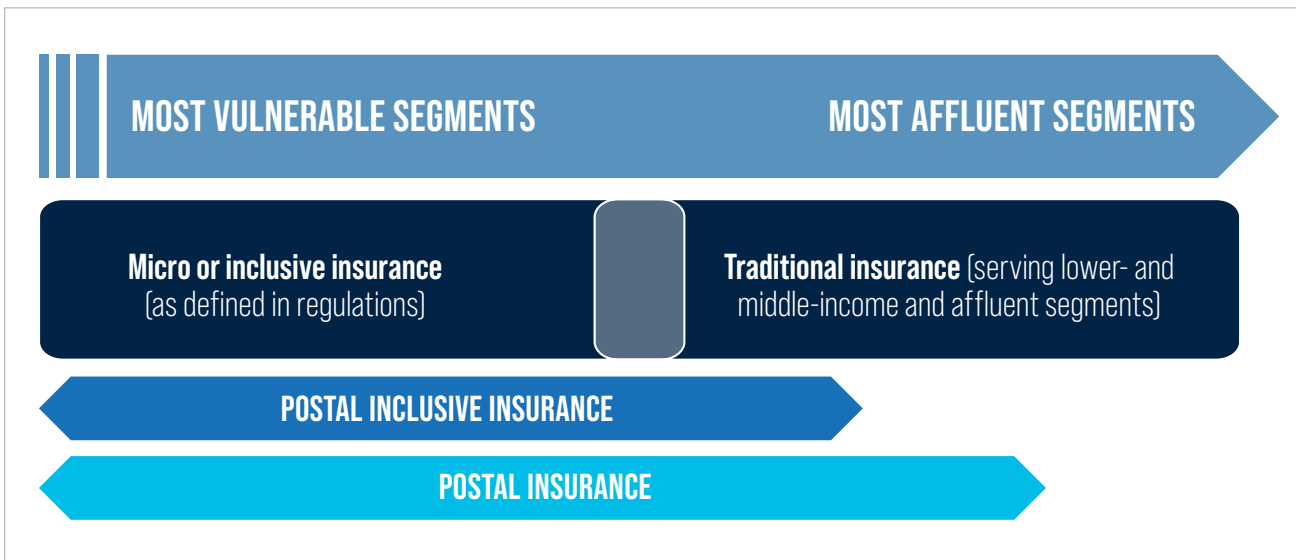
YOU ARE...	DESCRIPTION	GUIDANCE
A postal organization	Revenue diversification Financial inclusion opportunities	Rationale for Posts to engage in inclusive insurance (section 1) Guidance on which model is most relevant depending on your context (section 2) Lessons learned from other practitioners on operational best practices and challenges (section 3) Detailed case studies (Appendix)
An insurance provider	Relevant distribution partners Opportunities related to environmental, social and governance or corporate social responsibility models	Rationale for insurance providers to work with Posts (section 1) Lessons learned from other practitioners on operational best practices and challenges (section 3) Detailed case studies (Appendix)
An insurance regulator	Stronger and more inclusive insurance policies	Lessons learned from other countries and suggestions from practitioners (section 4)
A government	Relevant strategies for engaging Posts	Rationale for Posts to engage in inclusive insurance (section 1) Lessons learned from other countries and suggestions from practitioners (section 4)
A public or private donor	Funding opportunities with high social impact	Recommendations from practitioners for promoting postal inclusive insurance (section 4)

DEFINING POSTAL INCLUSIVE INSURANCE

Protection solutions designed and distributed by postal networks to cover their customers, with a particular focus on low- to middle-income segments.

These solutions prioritize the key principles of affordability, accessibility and relevance to cater to the specific needs of the target customers, who are often uninsured or under-insured.

What is postal inclusive insurance?



Inclusive insurance products

What protection is critical for underserved clients?

Life insurance: Life insurance is vital for low-income households, which often lack savings or formal retirement plans. While informal, community-based solidarity mechanisms sometimes exist, the death of a household's primary income earner can drive the family into poverty. Term life insurance is also often needed to be able to take out a microfinance loan.

Health insurance: Health risks are a critical concern, particularly in countries with limited or non-existent public social security systems. Only 2.5% of low-income populations have access to health insurance.

Property and business insurance: Protecting households and small businesses against risks like fire, flooding and climate-related disasters is equally critical. However, even mandatory insurance products, such as home or motor insurance, are often unaffordable or inaccessible.

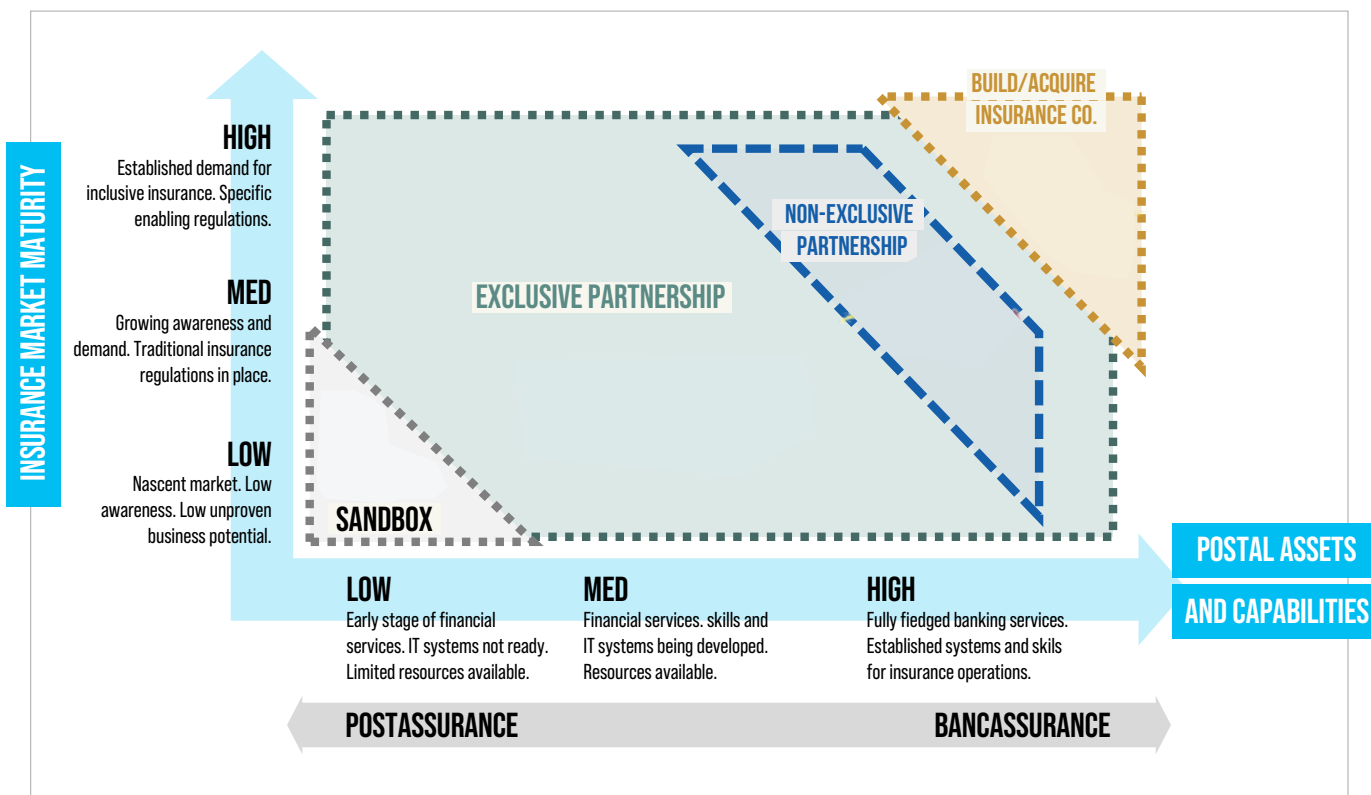
Climate risk insurance: Climate risks exacerbate vulnerabilities, with Munich Re reporting that the natural catastrophe protection gap remains nearly 100% in low- and lower-middle-income countries. This gap disproportionately affects rural areas, where 70% of the low-income depend on agriculture for their livelihoods.



PARTNERSHIP MODELS BETWEEN POST/POSTAL BANKS

Four partnership models emerge between Posts or postal banks and insurance providers. Their relevance depends on the assets and capabilities of postal networks and on the maturity of the local market along with the regulatory environment.

	EXCLUSIVE PARTNERSHIP	NON-EXCLUSIVE PARTNERSHIP	BUILD/ACQUIRE AN INSURANCE COMPANY	SANDBOX
DESCRIPTION	Partnership with a single insurance company, typically after tender, granting exclusive access to the postal network for several years, in exchange for an up-front payment and/or revenue share	Partnerships with multiple insurance companies. Partners can access the postal network, apps and payment platforms to sell products, collect premiums and manage or pay claims, in exchange for a revenue share	Posts with substantial financial capabilities may choose to build or acquire an insurance company, allowing them to offer proprietary products and increase their financial stake in insurance distribution	Experimental model for Posts to test inclusive insurance before committing to a full-scale roll-out. Posts may partner with one or more insurers to explore different business model variations and find the right product-market fit
GUIDANCE	Exclusivity enables Posts to better monetize their assets and ensure commitment from partners. This model is particularly relevant for Posts that are aiming to build their inclusive insurance capabilities	Non-exclusive relationships can create healthy competition between partners. This model is relevant for postal banks and situations where a single insurance partner cannot offer all targeted product categories or cover all regions of a large territory	This model requires significant capital investment, strong leadership and government support. It is most relevant for Posts or postal banks that are advanced in their insurance journey, particularly in large or mature markets	A trial period can provide the necessary leeway to assess customer needs, train postal staff, understand operational processes and requirements and evaluate insurers' willingness to offer support. This model is most relevant as a starting point and in less mature markets



GLOBAL SCAN OF POSTAL INCLUSIVE INSURANCE INITIATIVES TWENTY-FIVE POSTAL NETWORKS ARE DISTRIBUTING INCLUSIVE INSURANCE GLOBALLY



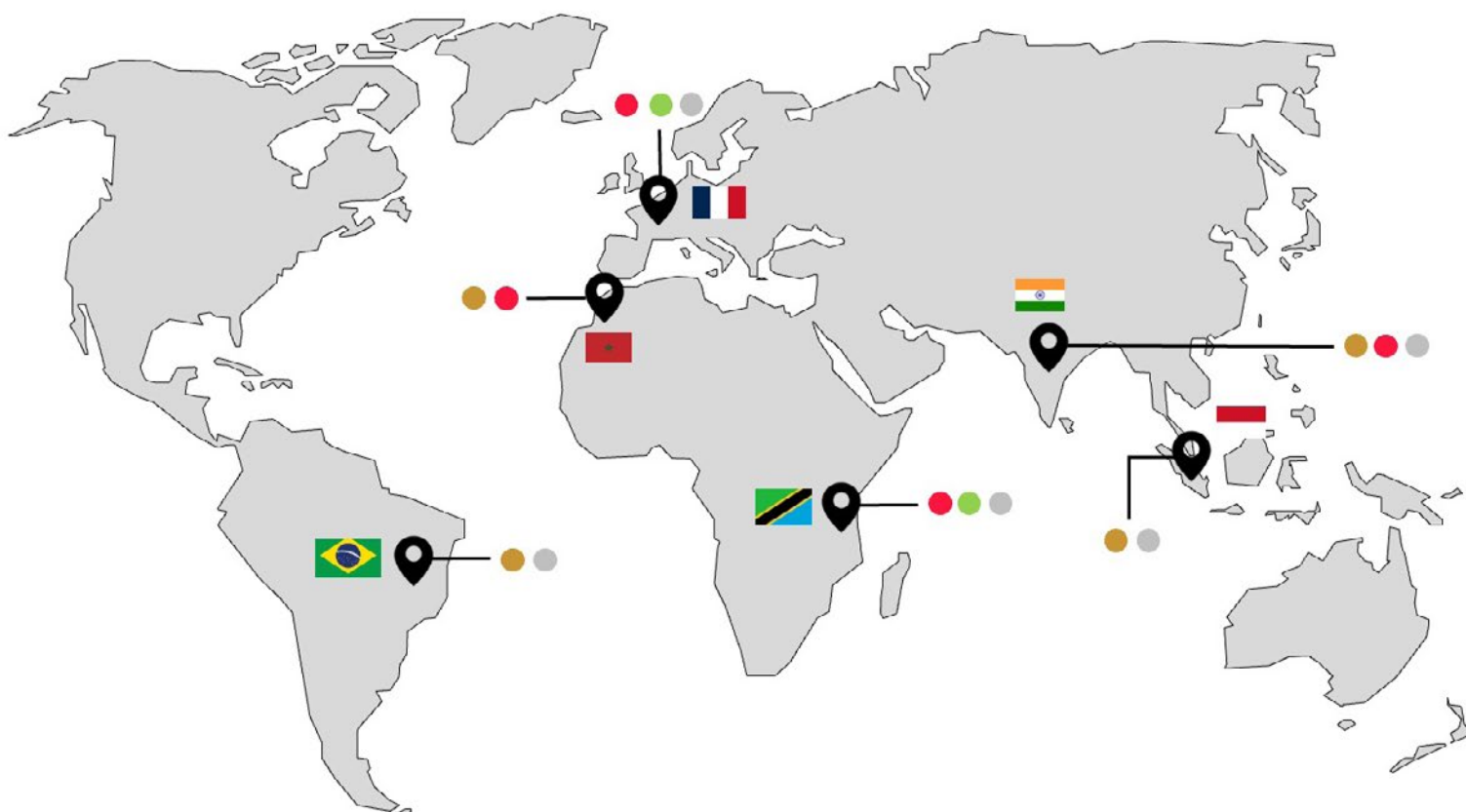
AFRICA	Burkina Faso	The Post is working with multiple insurance partners and also owns 51% of the recently established postal bank, which offers credit insurance.
	Egypt	The investment arm of Egypt Post announced a joint venture with AXA in 2024. The Post had historically distributed non-life products in partnership with Misr Insurance.
	Ghana	The Post partnered with Allianz to offer life insurance, and with other insurance companies to offer microinsurance products to small enterprises.
	Côte d'Ivoire	The Post works with multiple insurance partners, including Sonam Assurances, Wafa Assurance and the Caisse Nationale d'Assurance Maladie (National Health Insurance Fund).
	Kenya	The Post works with multiple insurance partners, including Genius Health, Afya Kamili, Citadel and Pioneer Insurance, to sell non-life insurance products.
	Morocco	The postal bank (Al Barid Bank) has an exclusive partnership with Wafa Assurance to offer a broad range of insurance products. In addition, Barid Cash, a payment institution owned by Al Barid Bank, works with partners to provide life and non-life inclusive insurance.
	Namibia	The Post has its own savings bank, which has entered into a joint venture with Hollard Insurance. Customers with a Visa smartcard can purchase funeral and life insurance.
	Rwanda	The Post leverages a payment app called MobiCash to collect premiums for a community-based health insurance by Rwanda Social Security Board.
	South Africa	The postal bank partners with Safrican Insurance Company to distribute insurance products targeted at the unbanked, including death and funeral covers.
	United Rep. of Tanzania	The Post is working with multiple partners, including National Insurance Corporation, Assemble Insurance and Jubilee Allianz, to distribute non-life products.
	Zambia	The Post is working with multiple insurance companies for life and vehicle insurance. Partners include Professional Life Assurance (Prudential UK), Innovate General Insurance, Zambia State Insurance Corporation and Diamond Insurance Company.
	Zimbabwe	The Post partnered with Nicoz Diamond Insurance to distribute car and motorcycle insurance.
ASIA	Azerbaijan	The Post is partnering with multiple insurance companies, including Atesgah and AtaSiğorta, to distribute non-life insurance products such as car insurance.
	Cambodia	The Post recently signed a five-year contract with AIA Cambodia to distribute death and permanent total disability insurance.
	India	The Post sells its own life insurance products, while the postal payments bank partners with multiple non-life and life insurance companies.
	Indonesia	The Post is working with multiple partners, including Heksa Insurance, Sunday Insurance and BPJS-TK (government), to distribute various products.
	Philippines	The Post partners with UBX, an open finance platform provider, to offer digital financial services including insurance products such as personal accident insurance.

ASIA	Sri Lanka	The Post is working with multiple insurance companies (including Ceylinco, Softlogic Life, Amana Takaful, etc.) to distribute life and vehicle insurance products.
	Thailand	The Post has several insurance partners to sell both life and non-life insurance, including personal accident and health covers. Partners include Thai Life Insurance, Bangkok Insurance, FWD Life Insurance, Viriyah Insurance, Sin Mankhong Insurance, Muang Thai Insurance and others.
	Viet Nam	The Post entered in an exclusive partnership with Dai-ichi Vietnam Life Insurance Company Limited for life insurance products. It also partners with PTI for non-life products.
EUROPE	France	The postal bank fully acquired CNP Assurances in 2020 and offers a comprehensive range of life and non-life products, with an inclusion dimension.
	Ireland	The Post is working with multiple insurance partners, including AXA, Aviva, AIG, Allianz and others, to distribute both life and non-life insurance products.
	Italy	The Post has set up its own insurance companies, Poste Vita and Poste Assicura, which sell life insurance and non-life insurance products, respectively.
LATAM	Brazil	The Post has an exclusive partnership with CNP Seguradora to distribute a wide range of non-life microinsurance and a term-life microinsurance product.
	Colombia	The Post works with multiple insurance companies to provide life and vehicle insurance. Its partners include Professional Life (Prudential UK), Innovate General, Zambia State Insurance Corporation and Diamond Insurance Company.



DEEP-DIVE CASE STUDIES

The report showcases eight case studies from six countries, offering a compelling look at how postal networks are transforming access to insurance for underserved populations. From Al Barid Bank to POS Indonesia to La Banque Postale, these cases highlight real world solutions that leverage trust, accessibility and digital innovation to close the insurance protection gap through different partnership and operational models. For insurers, postal networks and regulators alike, these deep dives provide valuable insights into the entire insurance value chain encompassing products, enrolment, marketing and claims.



Inclusive insurance products

● Life & Accident
 ● Health
 ● Property
 ● Others

Note: None of the models studied commercializes agricultural products

3 BUILDING BLOCKS TO BUILD SUCCESSFUL OPERATIONS

Based on the eight deep dives and the global scan of the market, the report showcases what it takes to building successful postal inclusive insurance models.

BUILD ACCESS AND SUPPORT DISTRIBUTION

1. Postmen, postal clerks and postal bankers can effectively sell and service inclusive insurance, provided they receive initial and continuous training and solid sales animation support, along with appropriate incentives. In some cases, staff may also handle claims verification or payments.

2. Automatically debiting premiums, whether from postal or third-party accounts, is vital for collections and renewals. Premiums should ideally be automatically collected from bank accounts. However, where this is not possible, Posts must explore alternative solutions.

3. User-unfriendly IT systems hamper sales. Information systems are essential for sales and management and must be intuitive. For postmen and field agents, mobile apps are critical.

... AND PROVIDE AN ATTRACTIVE AND AFFORDABLE PRODUCT OFFERING...

4. Straightforward products and claims processes can make postal inclusive insurance "easy to sell". Products must be affordable and easy to access, with simple subscription and claims procedures.

5. No single product is suitable for all countries. Across countries, local adaptations and innovations are essential to address regional needs, including cultural preferences, religious considerations, specific local risks and infrastructure challenges.

6. Without corrective measures, a single top-selling product will account for the majority of sales. Initially, one product may be easier to sell, and this bias is soon reinforced. Across cases, the top-selling product accounts for over 70% of the policies sold.

7. Assisting customers with claims and ensuring prompt payment is critical to impact... and a powerful marketing tool. Posts should monitor their sales ethics and claims ratio. Showcasing successful claims payments can create valuable opportunities for building awareness and trust.

... THROUGH STRONG PARTNERSHIPS

8. Support from insurance partners is a key success factor. They can provide training, best practices, incentives and marketing support. However, Posts must also co-invest in capacity building and performance monitoring.

9. Successful partnerships start with strong commitment and require continuous alignment at all levels. They are built on a shared leadership vision, adequate resources from both parties, and robust governance to ensure regular re-alignment.

10. Best practitioners embed inclusivity throughout their insurance portfolio. Some operators have developed multiple product and process innovations to incorporate inclusive features across their entire portfolio, not only for the most vulnerable customer segments.



RECOMMENDATIONS FOR STAKEHOLDERS: HOW TO FOSTER POSTAL INCLUSIVE INSURANCE?

	RECOMMENDATION
GOVERNMENTS	Framing inclusive insurance as one pillar of national financial inclusion strategies.
	Partnering with Posts to distribute government insurance and social benefits, including to public servants.
	Financing and co-organizing insurance awareness and financial literacy campaigns with Posts, thereby encouraging a financial services culture.
INSURANCE REGULATORS	Introducing dedicated regulations for inclusive insurance to facilitate and accelerate the development of microinsurance offerings.
	Allowing flexibility to insurers by launching regulatory “sandboxes” to facilitate experimentation.
	Allowing flexibility for Posts to choose the most appropriate licence.
	Driving claims declarations and payments.
PRIVATE AND PUBLIC FUNDERS	Funding technical assistance for Posts to build inclusive insurance.
	Supporting advocacy and peer exchange around postal inclusive insurance.
	De-risking the launch of postal inclusive insurance through catalytic funding.

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