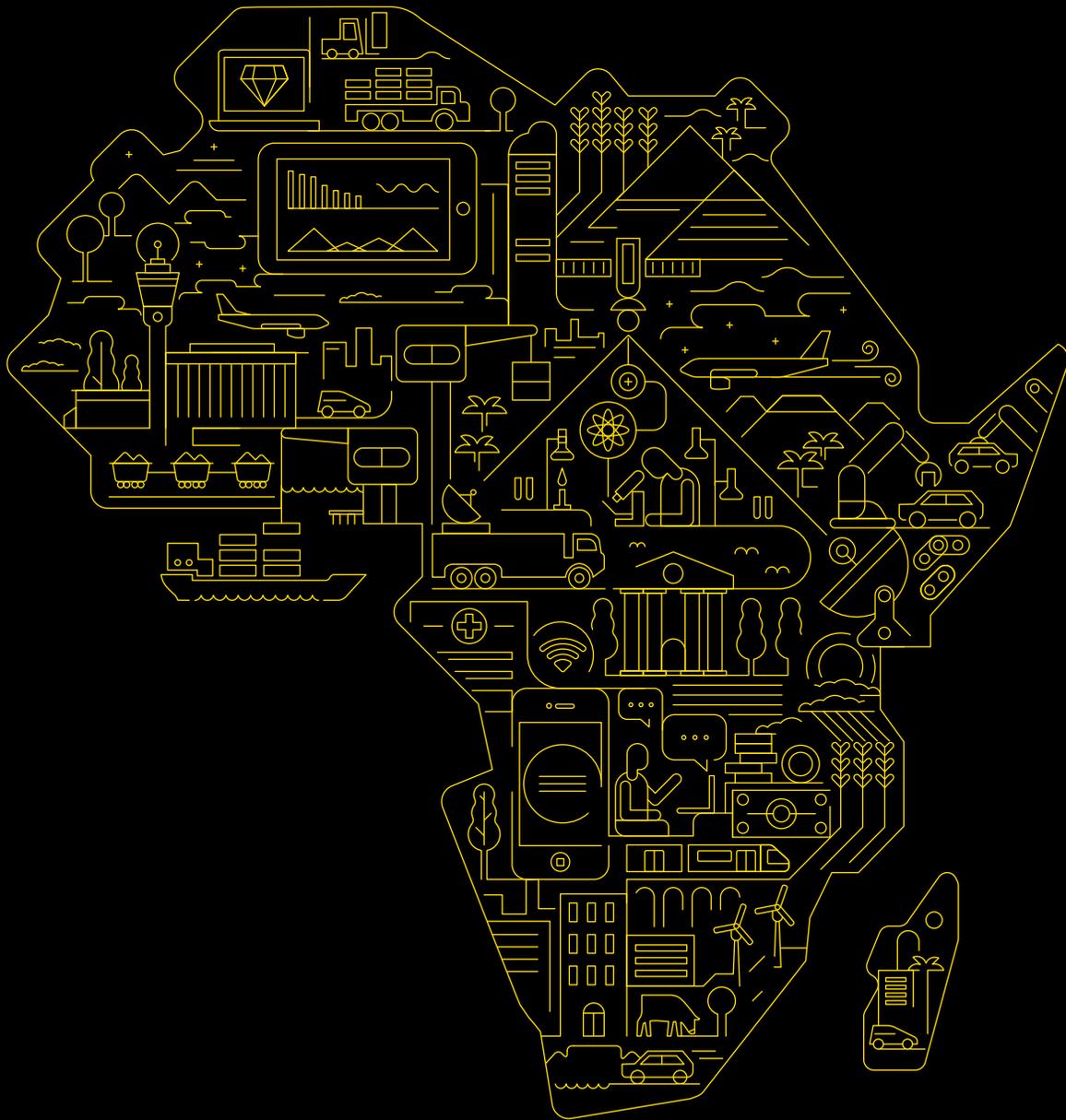




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# COMPANIES TO INSPIRE **AFRICA** 2017



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## SAVING GRACE

Petra Trust's main goal is "...to ensure that every Ghanaian can achieve their ambitions through saving", says Managing Director Kofi Fynn. As the first pensions trustee approved and licensed by Ghana's National Pensions Regulatory Authority (NPRA), the company is already well on its way to realising that goal.

The firm, whose headquarters are located in the country's capital, Accra, offers loans, mortgages and long-term savings accounts. Demand for its financial products is rising all the time: a recent survey carried out by the company found that 55% of Ghanaians were interested in long-term savings products, with the nation's rapidly emerging middle class providing a ready market for the company's services. Such demand has helped the firm to become the largest independent pensions trustee



www.petratrust.com  
Sector: Financial Services  
Country of operations: Ghana



Petra Trust hopes to take advantage of growing demand for financial services

The company will need to recruit heavily in order to meet its growth target figures



“Ghana’s recently liberalised pensions industry is one of the fastest growing in the world”

in the country over the past three years, according to the NPRA's rankings for 2015.

“Ghana's recently liberalised pensions industry is one of the fastest growing in the world,” says Kofi. “Petra harnesses this commercial opportunity to deliver quality, relevant and affordable financial services that meet a critical social need: building a savings culture in Ghana. Petra provides financial security to thousands of first-time consumers.”

In this rapidly expanding market, the company has set itself a target of reaching five million Ghanaian consumers with its savings products, up from around 120,000 at present. Doing so will involve hiring more staff in all areas while enhancing its service offering across different platforms.

“The aim is for Petra's products and services to become ubiquitous, central to how consumers save and the first point of contact for Ghanaians when they need financial advice,” says Kofi. “Mobile will play a dominant role in the growth of the business, ensuring customers can engage with Petra seamlessly through all channels.”

The company is also looking beyond its home country in order to realise its growth ambitions, adds Kofi, who reveals: “Petra aims to expand beyond Ghana in three years.”

55%

of all Ghanaians are interested in long-term savings

## INSURANCE FOR ALL

AllLife claims to be quietly revolutionising the life insurance industry as the first company to deliver life insurance products to stigmatised groups worldwide – and it's using groundbreaking technology to do so.

The South African firm, which was founded in 2004, provides life insurance to people living with HIV in South Africa and to others around the world with diabetes. Its products have proved popular too, with the company providing around \$580m worth of cover to date.

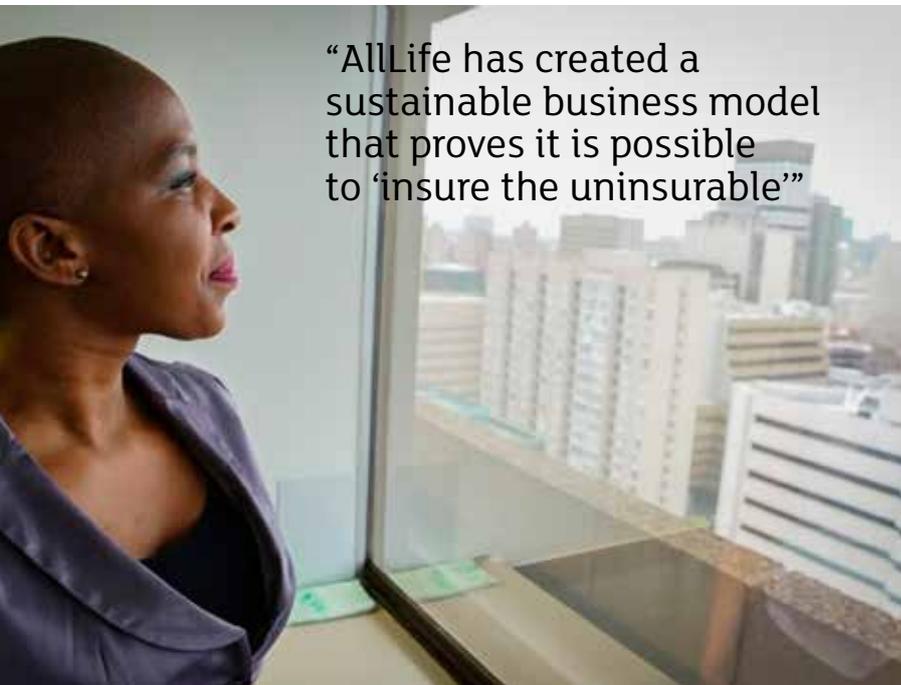
Technology is at the heart of AllLife's operations – so much so that the company likes to class itself as an InsurTech business. "AllLife has leveraged data and technology at its core to far exceed what traditional Western insurers are capable of delivering to customers," says Co-Founder and CEO Ross Beerman. "This is achieved through



[www.alllife.co.za](http://www.alllife.co.za)

Sector: Healthcare & Pharmaceutical

Country of operations: South Africa



"AllLife has created a sustainable business model that proves it is possible to 'insure the uninsurable'"



The company uses high-tech algorithms for faster assessment of customers' needs

CEO Ross Beerman is confident that further market opportunities await, in South Africa and further afield



advanced robo-underwriting, algorithmic pricing, technology platforms and continuous health management through data intelligence."

Such advances mean the firm is able to process a life insurance application for a diabetic in less than a day, compared to an industry average of around a month. As well as being efficient for the insurer, it also means customers can get the cover they need quickly.

"AllLife has created a sustainable business model that proves it is possible to 'insure the uninsurable' at scale," says Ross. "By expanding insurance offerings to previously uninsurable segments, such as people living with HIV and diabetes, AllLife has grown at a compounded annual growth rate of more than 45% over the past ten years." More importantly, the company's products and services are enabling its customers to live longer, healthier lives. "HIV positive customers see an average of 15% improvement in health, as measured by CD4+ count, within six months of being insured," he says.

AllLife is currently engaged with multiple insurance companies globally to deliver life insurance products to diabetics in their markets, says Ross: "The opportunity to expand within South Africa is dwarfed by the opportunity to help those suffering from diabetes around the world."

# 45%

AllLife's compound annual growth rate over the past ten years

## ACCESS ALL AREAS

Millions of Africans cannot afford insurance but, thanks to companies like BIMA, that's starting to change. BIMA uses mobile technology to provide affordable insurance and health services to low-income consumers in emerging markets.

In its first six years of trading, the firm has attracted more than 27 million subscribers and it now operates in 16 countries across Africa, Asia and Latin America.

"BIMA targets consumers who do not have a bank account and are unable to access insurance through traditional channels," explains CEO Gustaf Agartson. "Our model has brought insurance to the uninsured on an unprecedented scale and over 75% of our base is trying insurance for the first time." The potential for further growth is huge. "Insurance



[www.bimamobile.com](http://www.bimamobile.com)

Sector: Technology & Telecoms

Countries of operations: Multiple



"The barrier to adoption [of insurance] is the inaccessibility of traditional channels"



Insurance is still a relatively new concept in Africa, with just 3% market penetration

Increased mobile usage is providing the vital technology required



penetration is less than 3% in Africa, despite these markets being home to the most at-risk families," says Gustaf. "The barrier to adoption is not a lack of appetite from the consumer, but the inaccessibility of traditional channels, leaving the industry ripe for disruption."

At the heart of that disruption is likely to be the spread of smartphones, which are expected to open up access to insurance for millions of people.

To help it tap into growing demand, BIMA recently launched a mobile-health division, aimed at families wanting to protect themselves from the financial impact of illness and injury. It has also expanded its partnership network to include banks and microfinance institutions and continues to look for other ways to reach the uninsured.

Gustaf feels that changes to the regulations are needed. "Outdated regulation can stifle the innovations required to make financial products accessible and easy to use," he says.

As for the next five years, BIMA has a development strategy based around diversifying and digitalising the business. Gustaf says: "Data will play an even more important role, creating insights that will shape the evolution of our technology, improve performance and enhance the user experience."

# 75%+

of BIMA's base is trying insurance for the first time