



## PEG to reward solar customers with free insurance cover

**January 13th, 2017. ACCRA, Ghana** - PEG Africa, West Africa's leading pay-as-you-go financing company, announced a new nationwide partnership with BIMA, the global microinsurance and health pioneer, and Prudential Life. Eligible PEG customers will receive free insurance cover as a reward for loyalty and timely loan repayment.

PEG provides financing for solar products to low-income households on a 12 month rent-to-own plan, and PEG's typical customer lives in a rural area and earns \$5-\$10 per day, spending up to 30% of that income on poor quality fuels such as kerosene, candles and batteries. While these customers have little ability to purchase a solar home system for cash, the payment plan offered by PEG allows them to purchase it over time, building ownership in the asset over 12 months with daily payments of 50 cents.

One of the primary reasons that PEG's customers cease repaying their solar loan on-time is a health emergency that requires hospitalization. Poor consumers often have little or no savings, and an unexpected emergency or health issue can mean they spend the following months living hand-to-mouth. Realising this challenge, PEG worked with BIMA to create a unique insurance product that is specifically tailored to the kinds of emergency situations faced by a poor rural household.

PEG and BIMA have already conducted a successful pilot project providing insurance to over 2000 families. They will now scale the program nationwide, providing a vital financial safety net that creates an even more affordable way for Ghanaians to fund their energy needs. This exclusive hospitalization insurance product pays out for every night spent in hospital as a result of illness or injury. For peace of mind, the PEG hospitalization product is underwritten by Prudential Life, a company with 1.268 trillion USD in assets under management and 49,000 employees.

"We are excited to be at the forefront of our industry, being the first player to provide these kinds of value-added services to rural consumers. BIMA has worked hard to design a product around the needs of our customers and the results from the pilot are very positive. With this cover, our customers have the security of knowing that unexpected healthcare costs won't limit their ability to access life-changing solar power", said Hugh Whalan, Chief Executive Officer of PEG Africa.

Russell Haresign, Ghana Country Manager at BIMA, commented, "The PEG hospitalization product means that a period of illness or injury won't prevent a family from paying for the services it needs to succeed. We are very proud to work with PEG, creating an innovative solution that tackles a business challenge whilst creating real value for consumers".

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### **About PEG**

[PEG](#) is a leading pay-as-you-go financing company in West Africa, operating in Ghana and Ivory Coast. PEG provides credit for useful and productive assets to off-grid customers, and by doing this, we seek to enable customers to gain ownership of assets that they would not otherwise be able to afford. Importantly, as customers pay off their loan to PEG, we start to understand their credit history, which is a valuable tool we can then use to provide for additional loans for products and services. PEG has 180 full time staff. More information can be found at [www.pegafrika.com](http://www.pegafrika.com)

### **About BIMA**

BIMA uses mobile technology to deliver affordable insurance and health products to low-income consumers in emerging markets, families who cannot access these vital services through traditional channels. Our technology platforms create a paperless experience and enable scale, while our agent force distributes products and provides customer education. This tech-enabled approach is the key to BIMA's growth, reaching 24 million customers in 16 markets across Africa Asia and Latin America. BIMA proves that it is possible to service the bottom of the pyramid profitably and sustainably.

We work with Mobile Operators, Banks and microfinance institutions as well as a growing range of Corporates. In all our partnerships our mission is to reach the underserved, 93% of our base live on less than \$10 per day and >75% area accessing insurance for the first time. BIMA has been present in Ghana since 2010 as a corporate insurance agent of Prudential Life, insuring almost 2 million lives through its Tigo Insurance and BIMA Insurance programmes.