

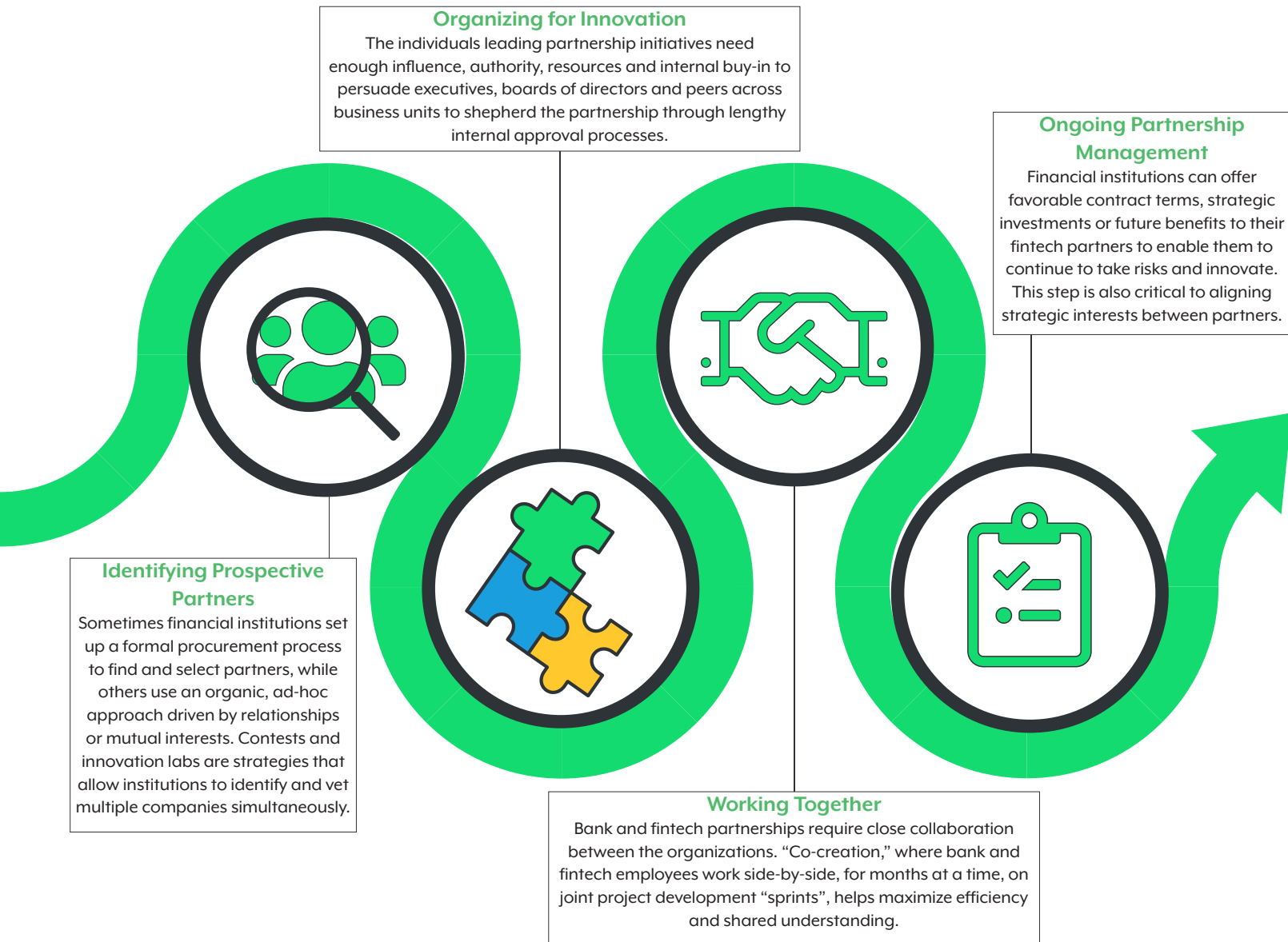
The Value of Bank + Fintech Partnerships

Mainstreaming Financial Inclusion: Best Practices

To reach low-income consumers in emerging markets, mainstream financial institutions are increasingly partnering with fintechs and other third-party providers. In this new paradigm, legacy financial institutions can build upon their strengths, protect their market share, and stay relevant in a rapidly evolving ecosystem while fintechs can scale their technology and access the capital they need to grow.

The Road to Partnership

There is no one-size-fits-all approach to bank + fintech partnerships, but the road to partnership generally involves four stages:



Partnerships to Address Financial Inclusion Challenges

Four key financial inclusion challenges are being addressed through financial institution + fintech partnerships—see an example for each below:



Reaching New Market Segments

AXA is partnering with MicroEnsure to extend insurance to new customer segments in emerging markets. By leveraging MicroEnsure's Global Products Platform, the insurer can handle the entire value chain for these customers—from claims processing to disbursement—more efficiently than it would with its typical higher-cost insurance policies. AXA also experiences efficiencies and cost savings from the centralized customer relationship management system and call center capacity that MicroEnsure brings to the partnership.



Creating New Offerings for Existing Customers

Stanbic Bank and DreamOval joined forces to develop Slydepay, a mobile payments platform for underbanked merchants and their customers in Ghana. Slydepay allows users to send and receive payments irrespective of mobile money channel (i.e., MTN, Tigo, Airtel, or Vodafone) or card issuer (i.e., Visa, Mastercard).



Collecting, Using, and Managing Data

Small finance bank Ujjivan partners with Artoo to scale up its micro, small, and medium enterprise (MSME) loan portfolio in India. Artoo created a cloud-based digital field application that Ujjivan agents use to input customer data and onboard new customers. Artoo's platform efficiently captures more and better data that Ujjivan uses to support and improve credit decisioning.



Deepening Customer Engagement and Product Usage

PNB MetLife and Imagineate, a virtual reality (VR) developer, partner to create a virtual branch experience for insurance policy holders in India. Using a smartphone app and a cardboard VR headset, customers are able to see and interact with virtual agents and submit claims at this VR branch.

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Mainstreaming Financial Inclusion: Best Practices is an initiative of the Center for Financial Inclusion at Accion, in partnership with the Institute of International Finance and the International Finance Corporation, with support from MetLife Foundation, to facilitate learning and action on how mainstream financial institutions around the world can reach underserved populations with quality financial services. Learn more: <http://bit.ly/MainstreamingFI>

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