



Press Release

MiBank launches Term Life Insurance under the banner of BIMA MiLife

Port Moresby 9 March 2018

The CEO of MiBank, Tony Westaway, announced today that the Life Insurance regulator, the Bank of Papua New Guinea, had issued a 'no objection' letter to allow MiBank to market Term life Insurance under the banner of BIMA MiLife.

MiBank has an existing term life micro insurance product known as MiLife; developed after extensive research by MiBank focusing on the causes of financial stress for ordinary PNG citizens. MiBank has now joined with a new underwriter in Capital Life Insurance Company, and a new distributor in BIMA, to re-launch the product under the new name of BIMA MiLife. The distribution model will leverage off MiBank's considerable mobile banking customer base.

MiBank has been piloting the BIMA MiLife over the past few months, offered through BIMA's call centre to the MiBank customer base. MiBank has received very positive interest. The life insurance protection covers the policy holder and one family member (husband or wife) and cover can be obtained for as little as K6.75 per month.

Capital Life Insurance Company Ltd is a Licensed Life Insurer and will be the insurer for all lives introduced via this partnership.

BIMA is a leading insurance intermediary that uses mobile technology to fuel financial inclusion through providing affordable insurance and mobile health services for low-income families.

MiBank is a leading innovator in micro finance and the use of digital financial services to reach out to those people at the bottom of the economic pyramid. Further information can be obtained on MiBank's website www.microbank.com.pg