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## **FAIDIKA BECOMES THE FIRST MICROFINANCE ORGANISATION TO LAUNCH BANCASSURANCE IN TANZANIA.**

- Faidika launches a new suite of Bancassurance products to become the first Microfinance Institution in Tanzania to fully collaborate with several insurers by forming strategic partnerships.
- Through the strategic partnerships, Faidika launched four key insurance products being Life Insurance, Health Insurance, General Insurance products and Insurance Premium Financing.
- Faidika now positioned to offer their customers increased value and well-rounded services, transforming into a seamless, one-stop financial services provider.

**Dar es Salaam, 29 October 2021:** Faidika, a subsidiary of regional inclusive finance group, Letshego Holdings Limited (“Letshego Group”), recently launched its new suite of Bancassurance products to become the first Microfinance institution in Tanzania to fully collaborate and form strategic partnerships with several insurance companies, to provide a holistic range of Insurance Covers in the market. The launch was held at Coral Beach Hotel in the City of Dar es Salaam.

Faidika’s four key Bancassurance products were launched in partnership with Sanlam, Sanlam Life, Alliance General, Britam General, Strategies General and Medical, First Assurance General, Jubilee Life and Jubilee General. The company now offers Life Insurance, Health Insurance and General Insurance products, including assurance cover for assets - all risks, industrial - all risks, fire and allied perils, motor, accident, home insurance, burglary and theft, professional indemnity, goods in transit and marine and cargo insurance cover, among others. Additionally, Faidika will also be offering customers its Insurance Premium Financing, to enable their smooth onboarding and easy access to acquire the insurance products.

**Faidika Chief Executive Officer, Baraka Munisi** commented, *“The launch of this new suite of insurance products is an exciting milestone that truly aligns with our vision to become a leading world class financial services organisation. This Bancassurance offering forms part of our commitment to diversify our product offering, to deliver a unique customer value proposition and to, at the same time elevate the Faidika offering to generate increased value through diversified revenue streams”*

A key objective for Faidika is to reach the general public through their extensive network of branches and satellite operations across the country in order to provide access, convenience and financial inclusion to Tanzanians, including people at the remotest areas of the country.

**Faidika Board Chairman Adam Mayingu** added, *“We are exceptionally proud to be associated with the Tanzania Insurance Regulatory Authority (TIRA), the body that regulates all insurance services in the Bancassurance market to guarantee mutual benefit for all concerned stakeholders. At Faidika, we understand that our prompt responsiveness to customer’ needs generates trust, improves customer relationships and enhances customer experience, all leading to happy and satisfied customers.”*

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Through their new Bancassurance solutions, Faidika are now positioned to provide their customers with increased value and well-rounded services as a seamless, one-stop financial services provider, offering a wide range of relevant and innovative solutions to benefit existing and potential customers.

In closing, **Faidika's Head of Sales, Marketing and Channel Asupya Nalingigwa** added, *"In recognising the peace of mind that our insurance solutions will provide for many Tanzanians, we have committed to increase their convenience and access, by offering them our attractive Insurance Premium Financing, as part of our full Bancassurance package, providing our customers with even more benefits."*

Faidika is a licensed financial services provider, offering loans to individuals across the public and private sectors. The company is a wholly owned subsidiary of Letshego Group and operates as a non-bank financial institution with 16 Branches, 4 Sub Branches and 86 Satellite Offices with a staff compliment of 58 employees. Their customer reach is enhanced through strategic partnerships, innovative delivery and their new and enhanced digital channels.

**ENDS**

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## NOTES TO EDITORS:

### About Faidika

*Faidika commenced operations in Tanzania in 2006 and has been a subsidiary of Letshego Holdings Limited (Letshego Group), a leading regional inclusive finance group, since inception. Faidika is one of 11 Letshego Group subsidiaries, that offer financial services across Southern, East and West Africa (Botswana, Eswatini, Ghana, Kenya, Lesotho, Mozambique, Namibia, Nigeria, Rwanda, Tanzania and Uganda). Letshego Group owns a majority stake in all its subsidiaries, whilst promoting inclusion of local investors. Faidika operates as a non-bank financial institution with 16 Branches, 4 Sub Branches and 86 Satellite Offices, through a staff compliment of 58 employees. The company's customer reach is enhanced through strategic partnerships, innovative delivery and their new and enhanced digital channels. Faidika predominantly offers unsecured consumer loans, using the deduction at source model. Through these convenient, appropriate and easily accessible solutions, the company has managed to grow its customer base to more than 29,033 Tanzanians.*

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*About Letshego Holdings Limited ("Letshego Group")*

*The Letshego Group is a proudly African multinational organisation, headquartered and listed in Botswana and focused on delivering inclusive finance solutions to underserved populations across 11 Sub Saharan Markets. With a staff compliment of over 3,000 – including both direct and indirect sales agents - and more than four hundred thousand customers, Letshego is synonymous with leveraging innovation and technology to improve the lives of individuals who have limited access to traditional financial services. In 2018, Letshego celebrates 20 years of supporting regional communities, with strong progress towards the Group's ambition to be Africa's leading inclusive finance organisation.*

*For more info visit [www.letshego.com](http://www.letshego.com)*