

LeapFrog Emerging Consumer Fund III

Primary impact area:
Social

Impact sector:
Financial inclusion & healthcare

Impact category:
Deep Impact

Geographic location of impact:
Asia and Africa - Emerging Markets

Date of Investment:
2018

SDG alignment:



Rapid developments in Africa and Asia have impacted the dynamics of global markets. Billions of emerging consumers are now joining the global economy, without access to many of the basic services required for success.

The global COVID-19 pandemic has made expanding equitable access to healthcare services, financial inclusion and insurance in emerging markets even more crucial, with



Image supplied: LeapFrog Investments

digital technology becoming increasingly important in bridging the gap.

LeapFrog Emerging Consumer Fund III is helping to meet these growing needs at scale by investing in companies that provide essential financial and health services across developing countries. Currently, LeapFrog companies reach over 221 million people.

QBE, through Premiums4Good, is an investor in the USD 743m fund, joining a number of investors across the globe in the Fund's mission to change lives in communities in countries like Kenya, Nigeria, Ghana, South Africa, India, Indonesia, Vietnam, the Philippines and Sri Lanka.

The Fund's investments to date include BIMA Mobile, a mobile-delivered health and insurance provider for underserved families in emerging markets; and PT PasarPolis, an insurtech company in South East Asia.

The Fund has also made investments in East African healthcare provider Goodlife Pharmacy, which provides diagnostics and basic health care in communities where

public healthcare is limited; as well as Ascent Meditech, a business that manufactures and delivers orthopaedic products across India.

The Fund has also invested in WorldRemit, which enables fast and secure international money transfers; and NeoGrowth, a digitally enabled financial company that provides business loans and insurance in India.

Through these investments and additional opportunities, the Fund strives to impact the lives of millions of people as well as to generate robust financial returns for investors. By investing in the provision of essential services, the Fund is also a powerful enabler of financial inclusion and access to healthcare.

It supports the elimination of poverty, contributes to healthier, more productive communities and helps drive economic success.

Significantly, the Fund reached 67 million consumers across Asia and Africa in 2020.

"QBE was the first Australian insurance group to back LeapFrog's new impact investment fund. At over \$A1 billion, LeapFrog Fund III is the largest equity fund ever raised by a pure impact investor. As a key participant, QBE is sending a powerful signal to the country and the world that it is possible to achieve Profit with Purpose."

Andy Kuper
Founder & CEO
LeapFrog Investments

Impact

In 2020, the LeapFrog portfolio companies collectively reached 221 million people and households, of whom 167 million were women and children. Of those reached, 175 million were classified as emerging consumers, expanding access to financial and health products in this underserved category.

The Fund's portfolio companies reached 67 million people, including over 52 million emerging consumers and households with expanded access to traditional and micro-insurance products providing confidence and peace of mind.

LeapFrog portfolio companies supported 130,000 quality jobs in total and more than 34,000 of these full-time. In 2020, 41% of all direct customers to LeapFrog companies were women.

Case study: BIMA



Image supplied: LeapFrog Investments

BIMA is a leading mobile-delivered health and insurance provider in emerging markets. The company uses mobile technology to bring simple, affordable, digital health, telemedicine and insurance services to millions of people across Africa and Asia.

BIMA focuses on customers in 'underserved families that typically live on less than \$10 per day and are at high risk of illness or injury' and states that 75% of its customers are accessing insurance services for the very first time! The primary entry point to online services for many of these people is via mobile phones.

BIMA is active in 10 countries – Ghana, Tanzania and Senegal in Africa; and Bangladesh, Cambodia, Indonesia, Malaysia, Pakistan, Philippines and Sri Lanka across Asia.

In these regions it has held 2 million tele-doctor consultations, reached 35 million customers and sold over 41 million policies.

During 2020, in its operations across Africa and Asia, BIMA created awareness of women's health issues, expanded consultation services to them and offered special insurance policies to meet their needs. It was a needed response when the health concerns and insurance needs of women – often ignored in emerging markets – became more crucial during the pandemic.

One of these programs is 'women's health' covering issues such as menstrual and sexual health. In 2020, there were approximately 45,000 customers subscribing to this program, receiving around 200,000 pieces of health information per month. As part of its telemedicine services, BIMA offers customers phone consultations with specialists including gynaecologists.

"The onset of COVID-19 has brought home the value of telemedicine, to help prevent the spread of disease, and the importance of insurance, for peace of mind. Through digital solutions, and a human touch, we've been able to serve hard-to-reach communities with tools and services that bring them a sense of security at such a challenging time," said Gustav Agartson, CEO, BIMA Mobile.

1. BIMA - <https://bimamobile.com/> Adapted: This case study was first published on June 2nd, 2021.

About Premiums4Good

Premiums4Good is an innovative initiative that sees QBE invest everyday premiums to make an extraordinary difference to communities across the globe.

Through Premiums4Good, we invest customers' premiums into investments that have additional social or environmental benefits at no extra cost to the customer.

These investments include social impact bonds, social bonds, green bonds and infrastructure, supporting a range of projects and programs that seek to create change.

From renewable energy initiatives and sustainable infrastructure, to social services and programs to support vulnerable people and communities - Premiums4Good helps us, together with our customers and partners, make a difference.