

Santam launches digital insurance for micro township enterprises starting at R75

Santam has launched a digital insurance product for micro township enterprises, which will cost between R75 and R195 a month, providing these businesses with financial security and recovery in the event of a loss.



Gloria Tapon-Njamo, acting-CEO of Santam's Partnership Solutions business unit | image supplied

The product offers three cover options at different price points. The Starter solution is available at a monthly premium of R75, the Standard option costs R125 per month and the Premium solution is available at R195.

All options offer protection for stock and contents (due to fire, explosion, acts of nature, malicious damage and impact of objects), personal accident (the enterprise is compensated in the event of the owner's death or permanent disability) and political riot (F4 Sasria cover), with the value of cover for each risk increasing relative to the package.

“The Standard and Premium cover options also offer cell phone insurance for the business owner's smartphone, which is an essential tool to ensure business continuity for township entrepreneurs who often run their entire operation from their phone. However, the Sasria cover is perhaps the most important feature of the Santam Emerging Insurance solution. Each package provides up to R500,000 of cover for special risks such as civil commotion, public disorder, strikes, riots and terrorism,” said Gloria Tapon-Njamo, the acting-CEO of Santam's Partnership Solutions business unit.

The Santam Emerging Business Insurance product will be available to MoyaPay clients from May 2023 and will become more widely available over the next three to six months. Businesses with an annual turnover of up to R2m qualify for the Santam Emerging Business product. The product is entirely digital, with all processes from the inception of the policy to the lodging of claims managed entirely data-free through the MoyaApp.

According to various research studies, township enterprises face many challenges, among them are a lack of access to finance, skills scarcity and the prevalence of crime in some areas. Being insured can have far-reaching benefits.

For instance, many businesses were affected as a result of the July 2021 riots, a significant number of whom were small-scale township businesses which never reopened. Insurance solutions for the emerging market are therefore a very necessary level of protection against such systemic risks.

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