

Fawry Launches "Sehetak Fawry" Medical Insurance Product After Issuing Over 700K Policies Since Inception

17 October 2024 – (Cairo, Egypt) Fawry (the "Company", FWRY.CA on the Egyptian Exchange), Egypt's leading e-payments solutions provider, has announced the launch of its new medical insurance product, "Sehetak Fawry," as part of its ongoing strategy to expand its financial services portfolio. Developed in collaboration with GIG Insurance, this fully digital product is available through the myFawry App and the myFawry Prepaid Card, offering individuals and families a range of health coverage options, including inpatient coverage up to EGP 25,000, free tele-health consultations, and discounted services from an extensive network of healthcare providers.

The introduction of "Sehetak Fawry" comes through Fawry's subsidiary, Fawry Insurance Brokerage (FIB), following the company's success in issuing over 700,000 digital insurance policies, covering various types of insurance.

Fawry's partnership with GIG Insurance ensures comprehensive coverage up to EGP 25,000 for surgical procedures at hospitals nationwide in Egypt, with access to discounts from leading medical service providers such as IDH labs and scans (Al Borg, Al Mokhtabar), Nile Scans and Labs, Al Shams Labs, DAWI Clinics, City Clinics, and outpatient services at 30 hospitals. Additional partners include Chefaa for pharmacies and Altibby for tele-health services.

Users can easily subscribe to the service via the myFawry app, selecting from two solo plans or a family plan. The myFawry prepaid card acts as the customer's identifier and eligibility tool, granting them access to the full range of benefits at participating healthcare providers.

By adding medical insurance to its diverse range of services—which already includes payments, Buy Now, Pay Later (BNPL), Savings, and Fawry Emergency Policy—the myFawry Prepaid Card becomes the first all-in-one solution in Egypt that integrates lending, payments, savings, and insurance. This innovation further solidifies Fawry's role as a leader in embedded finance and financial inclusion.

Eng. Ashraf Sabry, Chief Executive Officer of Fawry, commented: "I am immensely excited about the launch of this new offering, which leverages Fawry's extensive reach in the consumer segment. This service reinforces our commitment to innovation and serving the underserved Egyptian population, solidifying Fawry's position as a pioneer in embedded finance in Egypt."

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About Fawry for Banking Technology and Electronic Payments

Founded in 2008, Fawry is the largest e-payment platform in Egypt serving the banked and unbanked population. Fawry's primary services include enabling electronic bill payments, mobile top-ups and provisions for millions of Egyptian users. Other digital services also include e-ticketing, cable TV, and variety of other services. Through its peer-to-peer model, Fawry is enabling corporates and SMEs to accept electronic payments through a number of platforms including websites, mobile phones, and POSs. With a network of 36 member banks, its mobile platform and more than 370 thousand agents, Fawry processes more than 6 million transactions per day, serving an estimated customer base of 52.5 million users monthly. Learn more at www.fawry.com.