



*PRESS RELEASE*

## **eTranzact Partners with NISMART to Make Insurance Products More Accessible**



**LAGOS, NIGERIA** – A new portal has been unveiled to increase access to insurance service, broaden coverage, ease brokerage and enhance interaction between the market and the insurers.

The digital interface, according to the host, eTranzact International Plc, will make insurance business fun and convenient in the new normal.

The platform, the Nigerian Insurance Supermarket (NISMART), unveiled in Lagos, on Tuesday, will enable users to select an insurance product from a pool, process, pay and collect certificate seamlessly. It was rolled out by eTranzact in partnership with Akko Global.

Already, 15 insurance firms have signed up on the dashboard, which Chief Executive Officer of eTranzact, Niyi Toluwalope, said would transform insurance business, increase competition and serve as ready tool for brokers.

“Having recognised the significant impact of the insurance sector on the economy, there is no better time to launch this insurance solution than now. Though the times are interesting, this goes to demonstrate our pro-activeness in ensuring there is a trusted and reliable platform that caters to the insurance needs of Nigerians amidst COVID-19. Customers need quick, easy, smart, convenient and trusted access to purchase any kind of insurance cover. This is what NISMART stands for,” he stated.

According to Toluwalope, the platform is a single digital market place where anybody can visit to buy any insurance product of his choice. He said it would increase efficiency and bring down the prices, which would expand the reach of insurance. He added that the product would increase transparency as it provides an opportunity for users to give feedback on available products and insurers.

Also commenting on the platform, Deputy Managing Director of the Company, Hakeem Adenijji-Ade, said the portal would democratise the insurance business and simplify the buying decision process. This will take away the bottlenecks associated with such purchases.

He said: “There are a lot of insurance companies that are regional and state-based. This will give such companies access to the market. There are massive opportunities for brokers and insurance to boost sales.

“NISMART is creating an omni-channel experience. That means you can access it on your phone, laptop and computer. That gives you access, which is very critical to growth. To increase the number of insured, we should be looking at crashing the cost. This is what the platform aims at achieve.”

Adenijji-Adele said the portal is the entry point into creating the required data required to grow the industry. He noted that most decisions are on random events, which may not reflect scientific market insights, adding that NISMART is aimed at aggregating industry data and boosting the market.

According to him, the “seamless and secured interface” would be extended to health, education and other critical sectors of the economy. The idea, he said, is to increase inclusion.

eTranzact is Nigeria's foremost epayment platform.

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