Distinguished Guests,

Madam Minister, Ladies and Gentlemen,

At least half of the world's population is unable to obtain essential health services. The stark reality is that the basic human need of healthcare is too expensive for many households to afford, and many people have to pay out of pocket for their health expenditures.

Roughly 100 million people globally are pushed into extreme poverty every year due to health expenses. When you are poor, you are more likely to have poorer health. In turn, poor health pulls you deeper into poverty. This is a vicious cycle that we need to break.

The international community is working with countries toward Universal Health Coverage. There are challenges both from a supply side and a demand side perspective, so both in the delivery of health as well as the ability to afford it. So, it is important to find ways to ensure financing for all people to be covered, and it is key to ensure that the supply of quality health services is available for all.

As the UN Secretary-General's Special Advocate, my mandate is to support policies and business practices that expand access and usage of financial services. This is particularly important for underserved groups such as the poor, women and rural populations.

Financial inclusion is not a goal in itself. It is also about achieving development outcomes, including Sustainable Development Goal 3: Universal good health and well-being.

Financial services—such as savings, payments, credit and health insurance—can play an important role in helping people finance and manage healthcare expenses when they or their family members fall ill. But they can also support the provision of quality of health services.

As in many areas of our lives, technology innovations are a game changer for Universal Health Coverage. Robots assisting medical teams in complicated surgeries, 3D printed organs for transplants, and better imaging techniques for better diagnostics are all good examples.

In developing countries, much like developed ones, mobile phones are increasingly playing a role to help patients find the right doctor, the right treatment, or the right preventive information. In Kenya, for example, healthcare workers that are potentially exposed to HIV through their jobs, receive support from the Mobile Post Exposure Prophylaxis system to ensure timely testing and antiviral therapy.

The advance of technology, and in particular of mobile money, has been a great contributor of progress in financial inclusion. Between 2011 and 2017, more than 1.2 billion adults have been included in the formal financial system. So how can we leverage financial technology to ensure that everyone around the world can access the healthcare they need?

There are two possible solutions that I would like to share with you today, and they are related with the two challenges I mentioned earlier:

First, digital financial services can simplify and reduce costs of insurance coverage for large portions of people previously uncovered.
Digitization substantially reduces the cost-to-serve, which makes healthcare protection more accessible and affordable for customers.

In India, for example, Toffee Insurance brings a fresh approach to the insurance industry. Traditional insurance business models require bundling, high volumes, and high-touch engagements with the use of agents. This makes the economics of offering small-ticket insurance difficult.

Toffee works with insurers to "de-bundle" and design "bite-sized" products that are more relevant for their target customers—such as a "seasonal dengue insurance" only for the summer. This is easier to underwrite because the products are tied to specific events rather than a wide range of health issues.

Toffee offers small-ticket insurance thanks to a mobile-enabled platform. This is considerably more cost-effective than deploying human agents on the ground. For customers, they can now buy affordable insurance to cover most of their pressing health risks in less than 90 seconds.

In Nigeria, in 2017, I visited beneficiaries of a health insurance program supported by a partnership of PharmAccess and CarePay.

There I met with Agnes, a young mother with triplets. Agnes was able to sign up for health insurance with the aid of digitally-equipped agents. She then gained access to a mobile health insurance wallet that she could use for savings and spending.

Because of this, Agnes could now bring her children to the hospital whenever she needed.

And beyond Nigeria and India, we see new insurance schemes emerging that piggyback on mobile technology. In Ghana, the mobile network operator Tigo has collaborated with Bima, an insurance company, to provide basic health insurance to 1 million people.

The second solution is that small digital business loans can help private health providers expand their business and improve the quality of their services—which of course means taking better care of more patients.

These investments result in decreased costs for healthcare providers through increased efficiencies which can make it more affordable for customers. It could also create opportunities to potentially expand and serve even more clients. And finally, it helps improve the quality of health services.

Indeed, improving the quality of health is essential. Last year, more than 8 million people in 137 lower middle-income countries died because of inadequate healthcare. And quality is particularly important for maternal and child health.

On my trip to Nigeria, I also met with a pediatrician and primary care physician named Dr. Ngozi Onyia. She was a founding partner of a multi-specialist boutique hospital called the Paelon Memorial Clinic, which opened in April 2010.

The challenge—according to her—is access to to the funds needed to provide proper healthcare.

The clinic started to receive working capital from a fintech company called Lidya, which offers loans to small businesses using a digital platform. Lidya builds a unique credit score to assess clients by using over 100 digital data points and offers risk-adjusted pricing.

These loans enabled Paelon to purchase larger volumes of life-saving medication at much cheaper rates. Sometimes as much as 20 percent cheaper depending on the medication.

These promising technology-enabled financial solutions rely on what I like to call "public goods" or "pre-requisites" to work, that have to be there for all of us. For instance, it is essential to improve connectivity, to
have digital identity, and to promote digital literacy if we want this technology to help us reach Universal Health Coverage.

*Ladies and gentlemen,*

Modern advances in technology are creating great opportunities to ensure synergy between financial inclusion and health. I encourage you to capitalize on that technology so that good health and well-being are accessible to everyone.

I am very happy to be attending this event—because this is actually why I do what I do, so that through financial inclusion, we can deliver what really matters: opportunities, protection and health. I wish you a very fruitful day!

Thank you.