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BREAKING THE ICE: THE ROLE OF INSURANCE ASSOCIATIONS IN INSURANCE CONSUMER EDUCATION

Camyla Fonseca and Aparna Dalal

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EXECUTIVE SUMMARY

In the last decade, some insurance associations (IAs) have expanded beyond their traditional core functions to develop insurance consumer education (ICE) programmes. The reasons behind this commitment are various. While some IAs have invested in consumer education due to regulations, others have taken on this responsibility on behalf of the industry, in order to improve consumer protection and the reputation of insurance, or even as a way of meeting commercial goals.

However, establishing a successful insurance education programme requires careful planning. The objective of this brief is to discuss how IAs can effectively deliver ICE. Based on a review of the experiences of IAs in five countries, namely Brazil, Colombia, Kenya, Mexico and South Africa, the paper discusses the steps that should be taken in order to implement a successful ICE. These include preparation and planning, focusing content, defining communication strategies and monitoring and evaluation.

The following nine recommendations emerged from the analysis:

- Establishing an internal unit to take charge of the ICE programme can ensure the continuity of relevant initiatives;
- Defining a sustainable funding strategy is important, in order to guarantee the long-term viability of the ICE programme;
- Keeping different stakeholders and target audience in mind during the whole process is vital, so as to ensure that initiatives are relevant for all parties;
- Creating an effective consumer education programme requires careful planning, meticulous content and delivery design, and strategic partnerships amongst various stakeholders;
- Focusing on insurance and risk management content, rather than general financial concepts, is the best option if funds are limited. IAs are very well positioned to deliver education on these topics;
- Although not always possible, a mix of delivery channels and tools can make ICE interventions more effective. On-going interventions present better results than one-off initiatives;
- Piloting is an important step that should not be skipped, since it can highlight possible challenges and ensure that the ICE initiative will work better on a larger scale;
- Linking to insurance products in the market is crucial, since education initiatives tend to generate expectation in the target audience and it is important for them to find products that match their aspirations;
- Monitoring and evaluation activities, while challenging and sometimes costly, are critical to developing an effective education programme.

ACKNOWLEDGEMENTS

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1 > WHY INVEST IN ICE[1] ?

Insurance associations (IAs) represent the insurance industry in a given country or region, possibly including small and large, national and international primary insurers and reinsurers. Acting on behalf of its members, an IA performs a number of functions. It lobbies for a conducive regulatory environment, builds trust and confidence in the insurance industry, supports research, develops capacity of insurance professionals and disseminates know-how.

In the past decade, some IAs have expanded beyond their traditional core functions to develop consumer education programmes (see Box 1). While some have invested in consumer education due to regulations, others have taken on this responsibility on behalf of the industry, in order to improve consumer protection and the reputation of insurance. For example, the South African Insurance Association (SAIA) launched a consumer education programme after the Financial Sector Charter[2] determined that insurance companies should channel 0.2 per cent of their post-tax profits into consumer education initiatives. Similarly, the IA in Colombia, the *Federación de Aseguradores Colombianos* (*Fasecolda*) strengthened its existing consumer education activities after the country's Financial Reform Act[3] was approved. Meanwhile, Brazil's *Confederação Nacional das Empresas de Seguros Gerais* (CNSeg) and the *Associación Mexicana de Instituciones de Seguros* (AMIS) in Mexico both invest in consumer education as a corporate social responsibility (CSR) strategy.

Box 1: Insurance consumer education (ICE)

Insurance consumer education involves a systematic effort to promote two core objectives:

- Raising awareness vis-à-vis the potential risks to which individuals are exposed and the means by which insurance can best cover those risks;
- Developing the knowledge, capacities and confidence of individuals needed to make informed decisions about how to protect themselves and their family and to adopt proactive and responsible behaviour as regards their risk exposure and insurance coverage.

ICE can be delivered by insurers, outsourced to partner organizations- such as distribution channels or specialized training institutions- or be part of a collaborative national effort by government or industry bodies.

Source: OECD, 2008

IAs may also invest in ICE in order to meet commercial goals. By providing households with the knowledge and skills needed to understand the value of risk management strategies and make better financial decisions, as barriers to demand are reduced and households change their behaviour towards insurance acquisition the insurance industry may obtain benefits. The Association of Kenyan Insurers (AKI) believed that educating potential clients about insurance to the point where they could make informed insurance decisions would eventually promote insurance take-up and generate benefits for insurance companies, and society as a whole.

1 The term ICE, adopted in this paper, was first used in a project called Insurance Consumer Education (ICE) - Kenya by Microfinance Opportunities and the Association of Kenyan Insurers (AKI).

2 The Financial Sector Charter (FSC) was created with the objective of promoting transformation and Black Economic Empowerment (BEE) within all spheres of the South African financial sector after apartheid. Included in this objective is the provision of access to financial products for the low-income population, together with awareness promotion of these products. The Charter was the result of a voluntary negotiation process between representatives from government, business, labour and community sectors between 2002 and 2004 (Smith et al., 2010).

3 The Financial Reform Act (Act 1328 of 2009) established that controlled entities, trade associations, consumer associations, public institutions that perform interventions and supervision in the financial sector and self-regulatory organizations are obliged to ensure adequate consumer financial education. For further details, see http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36841 (in Spanish).

The fact that in most countries, national financial literacy strategies are led by a combination of public authorities, such as government – through the Ministries of Finance or Social Development – the Central Bank and the financial regulator/supervisory authority (Grifoni and Messy, 2012) creates an additional motivation for IAs to become involved and join efforts to develop a more insurance-focused content.

Regardless of the motivation for taking them on, ICE programs ultimately aim to spread the culture of insurance by improving awareness and understanding of its value, increasing customers' capabilities and improving the industry's image in the eyes of society.

2 > BRIEF METHODOLOGY

The objective of this brief is to discuss how IAs can effectively deliver ICE. Emphasis is placed on a business model for insurance associations, i.e. how they should be structured internally, and how IAs should fund, monitor and evaluate ICE initiatives. The brief discusses the different stages that IAs must go through (see Figure 1), in order to implement a successful insurance education initiative. Each stage contains important components to be considered, which are outlined in detail. The brief also links to material that may help IAs to organize a successful insurance education programme, as well as summarizes key lessons for IAs on content and delivery of ICE. The results are based on a review of the experiences of IAs in five countries, namely Brazil, Colombia, Kenya, Mexico and South Africa (Table 1). Qualitative investigations were conducted through desk research and telephone interviews.

Figure 1: Development stages of an insurance education programme

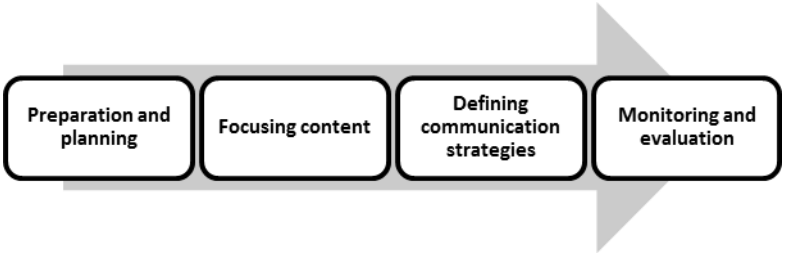


Table 1: List of case studies

Association/country	Main ICE initiatives	Motivations
South African Insurance Association (SAIA), South Africa	SAIA invested in four initiatives: 1) A radio show called "Financial Freedom"; 2) Stand-alone workshops focusing on general financial topics; 3) An awareness project targeting commuters, which delivered short financial messages through billboards, roving stages, large television sets at various taxi ranks and radio stations, and audio programmes played in taxis; 4) A teachers' development project that aimed to empower teachers with financial literacy resources and equip them to teach financial content in schools.	SAIA first invested in education as a response to the South African Financial Sector Charter. It later viewed its commitment as a social imperative and moral obligation that also made sense from a business perspective, since it may provide commercial benefits.
Association of Kenyan Insurers (AKI), Kenya	AKI invested in a radio show called "A Friend Indeed", which aired for two months on two radio stations (one in the *Kikuyu* language and the other in *Kiswahili*). It presented the story of a typical family living in Kenya facing common insurable risks.	AKI understood that a well-informed population tends to make conscious purchasing decisions. These lead to market development and economic growth in the country, generating cyclical benefits for companies and for society as a whole.

Confederação Nacional das Empresas de Seguros Gerais, Previdência Privada e Vida, Saúde Suplementar e Capitalização (CNSeg), Brazil	CNSeg created the "*Estou Seguro*" project (in English: I am safe), which used videos, radio soap opera, street plays, booklets and a samba contest to disseminate insurance and risk management content to low-income groups in Santa Marta, a poor community in Rio de Janeiro.	CNSeg looked to improve financial decision-making, social well-being and general livelihoods and consolidate the image of the insurance industry as a responsible sector that is attentive to the demands and needs of consumers.
Federación de Aseguradores Colombianos (*Fasecolda*), Colombia	*Fasecolda* launched a radio campaign that aired in various Colombian cities and held financial education workshops, in partnership with different national stakeholders, such as the *Servicio Nacional de Aprendizaje* (SENA), as well as investing in TV campaigns and an online portal and social media presence.	While the Financial Reform Act gave an extra motivation for *Fasecolda* to invest in consumer education, the IA had already committed to assist consumers to become financially capable, aware of financial opportunities, able to make informed decisions and take actions to improve their financial well-being.
Associación Mexicana de Instituciones de Seguros (AMIS), Mexico	AMIS invested in an online platform for insurance education and online contests, as well as in stand-alone workshops on insurance that target the adolescent beneficiaries of two government programmes: *Oportunidades* and *Prepa Sí*.	As a non-profit association, AMIS sees its role as helping to spread a culture of insurance within the country.

3 > PREPARATION AND PLANNING: TAKE A SYSTEMATIC APPROACH

Establishing a successful insurance education programme requires careful preparation and planning. Before implementing any strategy, it is important for IAs to assign responsibility internally, determine funding mechanisms, set clear goals, define the programme target and identify partnership opportunities.

3.1 ASSIGN RESPONSIBILITY INTERNALLY

IAs should first define the internal unit responsible for leading the ICE initiative. Even if the association has plans to outsource certain functions, it is important to have a unit that is internally responsible for implementing the programme and managing resources. Relying solely on individuals, rather than on an organized unit can be risky since any change in personnel may affect the continuity of the initiative.

One approach to assigning a unit responsible is to create a special unit for the sole purpose of developing financial education programmes. While this is more likely to result in specialized expertise, it can also be more expensive. Such a unit may not be necessary in cases where the number of projects is small. An alternative is to place ICE under the responsibility of an existing unit, which will dedicate part of its time to managing the programme. If this path chosen, it is important to make sure that the unit in question has, or will develop, the knowledge required to manage such an initiative and that the percentage of time to be dedicated to the ICE work is clear. If the team does not have the required knowledge, it may be necessary to add a specialist to the unit.

For example, *Fasecolda* decided to position its financial education initiative in the social responsibility and microinsurance unit. The idea was that ICE initiatives would bring value to society, in the same way as other CSR activities. The unit consists of four staff members, two of whom focus on financial education, one on a full-time and the other on a part-time basis. This unit is charged with leading the programme, and receives help from other units on topics such as communication and legal matters. CNSeg, the Brazilian IA, also opted to place its financial education programme under the responsibility of an existing unit. Since education programmes deal directly with the consumer market, the unit chosen to lead this task was the Superintendent of Market Relations.

3.2 IDENTIFY LONG-TERM FINANCING MECHANISMS

The provision of comprehensive consumer education is likely to lead to higher impact, but can be expensive. Therefore, a clear strategy for a sustainable business model should be part of the association's agenda from the outset. Otherwise, ICE initiatives risk not being sustainable in the long term.

Resources for ICE initiatives may come from the association's general budget, from donor grants and/or from members' contributions collected for this specific goal. However, each of these approaches presents both advantages and challenges:

- *Devoting part of the association's budget to ICE* might not be an option in cases where IAs have limited resources, and are also tasked with carrying out other functions that are considered more important by their members. Furthermore, even when this is a viable option, the amount available for ICE projects may not be significant, and this may impose limits on the scope of the ICE initiative.
- *Donor grants*, on the other hand, have the disadvantage of uncertainty. While they might be sufficient to finance parts of a project, or even an entire project over a certain period of time, they may not be available in the long run; this can undermine the continuity of some projects.
- A third option is to *pool resources from members' contributions* by establishing an annual percentage that is channelled to the associations to fund ICE. Although this strategy guarantees resources to finance ICE on a

regular basis, it may take time to convince insurance companies to make an extra contribution for this purpose. In order to implement this approach, therefore, IAs need to prove the value of ICE to their members.

- A good practice is to *combine different funding mechanisms* into a mixed model, which maximizes benefits and diversifies risks, augments the sustainability of the initiatives in the long term. SAIA presents an example of how IAs can establish a successful mixed model to fund ICE (see Box 2).

Box 2: SAIA's mixed model approach

SAIA's approach was a response to the South African Financial Sector Charter that came into effect in 2004, requiring insurance companies to spend 0.2 per cent of post-tax profits on financial education. SAIA used the opportunity to pool and manage its member companies' contributions on their behalf. In 2009, after four years of operations, SAIA changed its strategic direction to encourage its members to continue contributing resources, while achieving commercial goals and the broader mission of educating consumers. At the same time, SAIA approved Consumer Education Strategy and Guidelines, making their adoption a prerequisite for membership and ensuring that important collaborative consumer education initiatives would continue even without the Charter requirements.

As established by the guidelines, all members must contribute a minimum of one-half of the 0.2 per cent required by the Charter to the SAIA collaborative initiative. Members who wish to implement their own branded consumer education projects can use the remaining 50 per cent to do so, but must report this expenditure to SAIA. Otherwise members must contribute this full 0.2 per cent to the collaborative initiative. At the end of 2012, following the Charter's new requirement, the contribution level was raised to 0.4 per cent, to be implemented gradually until 2015.

In addition to members' contributions, SAIA receives *ad hoc* resources from other institutions, such as the Financial Services Board. With this approach, SAIA augments the sustainability of its initiatives and unites industry efforts to create an insurance culture within the country. For the cycle 2011/2012, the final project budget was a little over US$1 million.

Table 2 outlines the different funding mechanisms used by the five IAs that were reviewed in this brief.

Table 2: Examples of funding strategies

Association	Funding strategy
SAIA SOUTH AFRICAN INSURANCE ASSOCIATION	Funds come from members' contributions (currently set at 0.3% of after tax profits) and donor contributions, such as the Financial Services Board.
AKI ASSOCIATION OF KENYA INSURERS	Funds are mainly drawn from donors, such as the Microinsurance Innovation Facility.
CNseg	Funds come from CNSeg's budget and donor contributions, such as the Microinsurance Innovation Facility and the Inter-American Development Bank (IDB).
fasecolda Federación de Aseguradores Colombianos	Funds come from *Fundaseg* (the non-profit foundation of *Fasecolda*), insurance company contributions and donor contributions, such as the World Bank, the Microinsurance Innovation Facility and the IDB.
AMIS ASOCIACIÓN MEXICANA DE INSTITUCIONES DE SEGUROS	Funds come from AMIS's budget, insurance company contributions and donor contributions, such as the IDB.

3.3 DEFINE GOALS AND TARGET AUDIENCE

IAs should define the goals and target audience for the ICE initiative as a whole, as well as for each specific project that form an initiative. Explicit goal setting is important to ensure the initiative: further the mission and objectives of the association and its membership; develops the desired capabilities of the target audience; has a basis for evaluation. It is crucial that this be done together with the association's membership or member representative, so as to understand what each stakeholder expects from the ICE initiative. As should establish goals that can be measured, framing them in a language that is clear, quantifiable, and measurable (further discussed in Section 5: Monitoring and Evaluation).

Table 3 illustrates some general ICE goals that can be considered and adapted by IAs when planning their initiatives.

Table 3: ICE goals

- Increase organizational capacity
- Obtain new knowledge about the market sector targeted
- Increase customer base
- Improve image
- Increase knowledge on risk and risk management tools
- Increase ability to consciously adopt risk management practices, such as insurance
- Increase awareness about consumer rights and responsibilities

Secondly, the ICE initiative should define the target audience. This should be done in the light of the goals established in the previous step. Possible targets include *current customers, immediate potential clients (adults who have the means to invest in insurance), long-term potential clients (such as children and teenagers) and the general public*. Targets may also be *limited by geographical location or by socio-economic grouping*. However, associations should bear in mind that targeting a broad population may create difficulties in designing initiatives, and generate certain needs. Aiming at a broader population may require a one-size-fits-all intervention, which can be more challenging. Conversely, if target audiences are too restrictive, the result may be reduced impact.

A case in point is *Fasecolda*, which originally defined its target audience as including all adults who did not have any knowledge of insurance and were interested in taking action to increase their understanding of the topic. Later, the association found this definition to be too broad, since it became difficult to prepare well-focused content. Due to this challenge, *Fasecolda* has started to discuss the possibility of narrowing the scope of its actions and focusing on smaller, more strategic groups.

3.4 IDENTIFY NATIONAL/REGIONAL INITIATIVES AND STAKEHOLDERS

Each context brings with it a different landscape of potential partnerships for the delivery of consumer education. Before implementing any ICE programme, therefore, it is important for IAs to map existing initiatives in the country, so as to identify partnership opportunities, avoid duplicated efforts, leverage relative strengths and maximize results. Harmonization is crucial for improving the results of ICE initiatives.

Forms this can take include:

- Establishing *linkages to social programmes*, government financial education initiatives, academic curricula, other industry programmes and consumer protection initiatives can ensure that IAs focus on areas such as risk management and insurance-related content, where they have valuable experience.
- When a *government initiative* exists, insurance associations can step in to provide the insurance related know-how that is generally limited in regular financial education programmes.

- If *a strong industry initiative* is already in place, IAs can try to combine efforts and expand the existing programme.
- If *no initiative* exists, IAs can work as catalysts, bringing different actors together in a united effort to introduce financial education.

In 2012, AMIS began to work with *Oportunidades* – one of the main instruments of Mexican social policy, which combines the issuing of conditioned cash transfers with coordinated interventions for health, nutrition and education – to promote insurance education workshops for adolescent beneficiaries. These were held in the states of Hidalgo, Mexico, Morelos, Puebla and Tlaxcala. A partnership has also been set up with the Department of Education of Mexico City, which has extended the reach of AMIS' insurance education workshops to include beneficiaries of *Prepa Sí*, a scholarship programme aimed at increasing student retention levels in the final years of public secondary schools. By focusing on youth at the bottom of the pyramid, these partnerships aim to stimulate the culture of prevention and promoting microinsurance, in an effort to minimize the impact of adverse events in vulnerable communities.

In Colombia, *Fasecolda* invests widely in partnerships with other stakeholders. Together with *Fondo para el Financiamiento del Sector Agropecuario* (FINAGRO), the Colombian fund established in 1990 to increase agricultural and livestock production, *Fasecolda* is working to develop an insurance education programme focused on agricultural insurance. In conjunction with Colombia's banking association *Asobancaria*, *Fasecolda* is attempting to provide financial education for families living in extreme poverty. Partnerships have also been developed with the *Servicio Nacional de Aprendizaje* (SENA), a Colombian public institution that develops professional training programmes, and the *Banca de las Oportunidades*, a Colombian government program whose main objective is to promote the unbanked's access to financial services.

If a partnership is to work well, common goals, roles and responsibilities must first be clearly established. Compromise is a key element. In the partnership between AMIS and *Oportunidades*, AMIS took responsibility for developing the initial proposal, given the IA's technical knowledge, while *Oportunidades* was responsible for reviewing the proposal and making adjustments as necessary based on its knowledge of the target population. *Oportunidades* also coordinated implementation in each state and reached out to schools based in its pre-existing relationship with the schools. Meanwhile, AMIS provided specific training to workshop instructors. Duties and tasks were shared between the partners, a division that made it possible to achieve common goals.

Useful resources:

Organisation for Economic Co-operation and Development (OECD). 2008. *OECD recommendation on good practices for enhanced risk-awareness and education on insurance issues*. Available at: http://www.oecd.org/pensions/insurance/40537762.pdf [3 Mar. 2014].

4 > CHOOSING CONTENT

One of the major questions facing IAs when planning a consumer education initiative is what content will be taught. Each context presents its own particularities, but there are some general guidelines that can be followed by IAs to ensure that content is relevant and suitable for consumers, while also aligned with the goals of the association and its members.

4.1 DEFINE THE NEEDS OF THE TARGET AUDIENCE

An understanding of the target population- their main knowledge gaps or the topics that most interest them- is crucial to developing ICE content that is relevant to the population. ICE efforts will not meet the previously-established goals if they are built on a poor understanding of the target market.

Information about the needs of the target population can be obtained through: *informal discussions, focus groups, interviews, surveys, market research, existing data sources, or a combination of methods*. These can form a baseline study to provide the answers to such questions as: *What is the level of instruction needed? What kind of knowledge does the audience already have? Does the audience feel comfortable in interactive discussions or prefer to acquire information through more passive methods? What are the linguistic particularities of the target group?* Since IAs may not have the expertise or human resources needed to conduct this kind of study, outsourcing of parts or this entire step may be effective.

In Brazil, before designing the content of the *Estou Seguro* interventions, CNSeg commissioned a baseline survey of one thousand households in three poor communities of Rio de Janeiro. The survey collected information on households' socio-economic status, levels of financial risk and perceptions about insurance. Three focus groups were also conducted.

It is good practice to involve the target audience throughout the ICE initiative. This engagement can be direct or through sampling[4] and allows for a constant exchange of opinions and ideas to take place, increasing the chances that the final project will be relevant. In the case of Brazil, in addition to conducting baseline studies prior to the design of the initiatives, CNSeg partnered with a local non-government organisation that is widely known in the community. This was done to facilitate interaction with the public and improve the quality of the ICE programme. Additionally, the videos, radio soap operas and street plays were produced in the community, with community feedback. CNSeg believes that this customized and participatory approach has helped to develop trust within the community and encourage members to internalize messages.

4.2 FOCUS ON RISK MANAGEMENT AND INSURANCE

One of the most important questions facing IAs relates to the breadth of the content. Should the programme deal with both generic financial education concepts, such as money management and budgeting, and risk-related topics? Or should it focus exclusively on risk management topics? In the event of the latter, should the focus be on broad risk management topics, such as the nature of risks and the differences between insurance and savings? Or should it be on explaining the different types of insurance products?

Although it may be useful to begin with basic financial education, since this allows households to understand how current resources are being used and realize the impact of losses, a comprehensive financial education approach may not be feasible if resources are limited. Besides, there are other institutions that may be better positioned to

4 Sampling refers to the act, process, or technique of selecting a representative part of a population for the purpose of determining parameters or characteristics of the whole population.

address this type of financial education and may be best to partner with. In this way the basic and the more specific programs can complement each other and enhance the impact of each.

Industry associations are best positioned to facilitate industry-specific education in a comprehensive and collaborative way. They should therefore focus on risk management and insurance, touching on other important financial concepts where possible and appropriate given the resources available, the length of the initiative, the prior knowledge and experience of the community and the goals of the insurance association. This approach aligns with IAs' dual objectives of contributing to public good while serving members' needs.

The content of ICE initiatives should be designed to enable low-income households to identify household risks, tackle reservations about the concept of insurance, compare different risk management strategies (including informal mechanisms) and plot a strategy to prioritize and optimally manage their risks. Content that focuses exclusively on product benefits is closer to marketing than to consumer education. Nevertheless, as discussed later in this section, linkages with marketing activities are relevant and should be taken into consideration.

While associations have the know-how to develop insurance education content, it is important to involve other actors that can provide inputs, such as IA members, institutions specializing in financial education and communication companies. AKI's experience provides a good example of a content mix that derives from, and is relevant for, associations, their members and customers (see Box 3).

Box 3: AKI's *A Friend Indeed*

In partnership with Microfinance Opportunities (MFO), a resource centre that promotes client-led microfinance and specializes in financial education for the poor, AKI designed a radio show that aired for two months to educate consumers about insurance and risk management tools. At the start of the project, learning objectives were established for the radio show. The goals were created based on market research previously conducted by MFO in East Africa. They fell into three categories: understanding risks, managing current assets and understanding insurance.

The programme, called "A Friend Indeed", presented the story of a typical family living in Kenya, facing common insurable risks. The content was specifically designed to improve scores on the learning objectives. Throughout the episodes, the protagonist household suffered common shocks, chose how to allocate limited household assets and encountered situations which obliged household members to learn the basics of household financial products, such as savings accounts and insurance. Nearly all episodes included three elements - dramas, testimonials and expert advice, and most involved audience participation. Although other financial topics were handled when needed, these were not the main focus of attention.

In South Africa, SAIA began its financial education work with a focus on generic financial content. However, after 2009, as the strategy of the association started to be driven by the business objectives of its members, the content changed from a generic financial education approach to a curriculum that focused on insurance. Prior to this change, the eight-hour workshops only approached insurance and risk management in the final module. After the change, these topics were addressed from the outset, as shown in Table 4.

Table 4: SAIA's workshops content

Old generic curriculum	Adapted insurance focused curriculum
Module 1. Earning money: sources, taxes, net income Module 2. Spending money: types of expenses Module 3. Budgeting: creating a budget for case study, and for the learner's family Module 4. Borrowing and lending: debt, debt reduction plan Module 5. Saving, investing and insurance: saving goals, bank account, other ways of saving, long vs. short-term insurance, *Mzansi* policy, comparing formal to informal	Module 1. Insurance: types of insurance, why one needs insurance (discussion on risks), insurers and offerings Module 2. Earning money: sources, taxes, net income Module 3. Spending, saving, investing money: types of expenses, ways of saving and investing Module 4. Budgeting: creating a budget for case study, and for the learner's family Module 5. Consumer credit insurance and managing debt

4.3 BUILD OR ADAPT THE CONTENT TO YOUR AUDIENCE

When information is completely new, as is often the case with insurance topics for low-income groups, learners have to recognize the narrative context and make the link with their own circumstances if they are to assimilate the concepts. Generating empathy with the content, and with the individual who is transmitting it, is crucial for this. A critical part of this is adapting the content and language of ICE initiatives to reflect the context of the target audience, so as to capture households' attention and encourage retention.

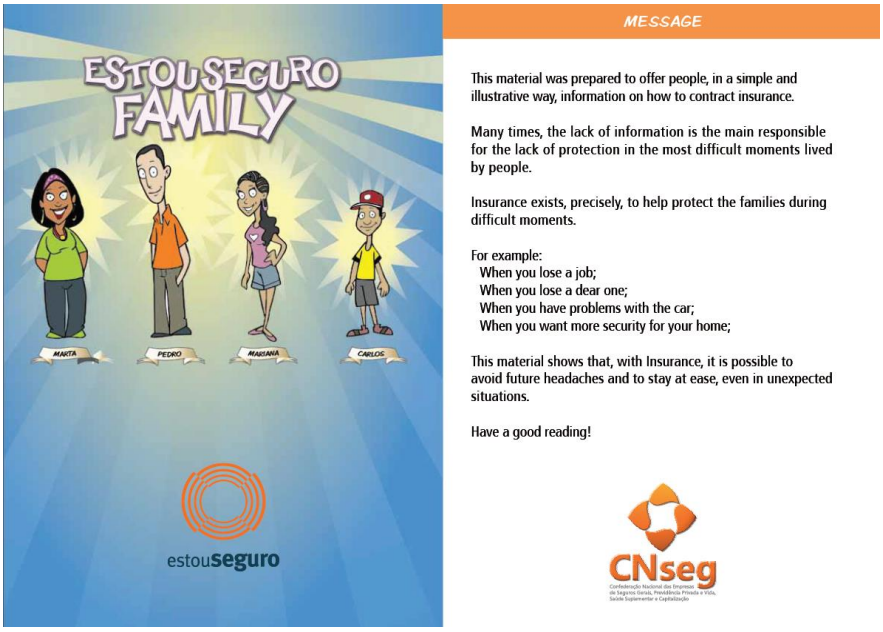
A simple way to make content relevant is to talk about the risks that consumers, their relatives, friends and acquaintances might face in their daily lives. Talking about risks might seem obvious and basic, but it can be crucial to success. Lessons from the field of behavioural economics show that people often underestimate the probability of adverse events occurring. Therefore, in order to make the education relevant, it is useful to remind people about the most prevalent risks facing their communities.

Presentation of educational material on risks can be followed immediately by a discussion about how households currently manage those risks, and how informal risk mitigation strategies can be improved and complemented by different types of formal insurance. The goal is to place the value of insurance alongside other formal and informal arrangements to deal with risk.

For example, CNSeg interventions were based on simple scripts that highlighted common risks faced by low-income households and important messages concerning the value of insurance for this group. The videos, radio soap opera and plays included local vendors and community members as actors, a tactic that strengthened community members' ability to identify with the content transmitted and the language used. CNSeg also developed a booklet to emphasize the messages delivered during the campaign. The booklet contains a simple story of two families: one has to cope with the death of the breadwinner and borrows money from relatives and neighbours to cover funeral expenses; the other is affected by the experience of its friend, realizes the risks that it also faces and as a result contacts a sales agent, who explains the benefits of life insurance.

The risks discussed in the booklet are real and match those faced by members of the community where CNSeg's ICE initiatives took place. The language used is simple and allows the public to identify with the characters. Figure 2 shows the introductory page of the booklet, which was developed in Portuguese and translated into English and Spanish. Besides being used by CNSeg in its interventions, the booklet was also made available for member insurance companies to use in their own activities. This is a good practice that can be followed by other IAs.

Figure 2: "Estou Seguro" booklet



Another good example of how ICE interventions can be customized to the target audience is SAIA's radio education project, called "Financial Freedom" (see Box 4).

Box 4: SAIA's *Financial Freedom*

The content of the 52 radio episodes of *Financial Freedom* was developed with local circumstances and details in mind and was later adjusted based on feedback from listener groups. One of the characters, Dumi, was developed as the model of correct knowledge – the wise and correct character. His role in the drama was to assist with knowledge and information development. Other characters followed a continuing storyline to develop new knowledge and behaviour, as well as dramatic story arcs, illustrating poor choices and their consequences.

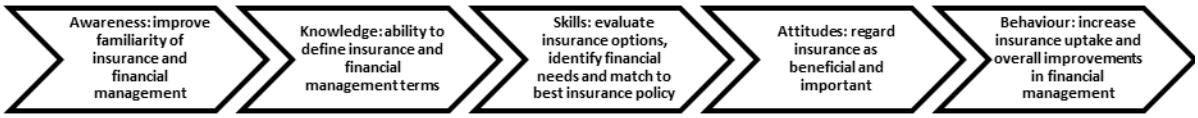
This use of dramatic narrative ensured that audiences remained compelled by the events, yet also learned, through the failures and successes of the characters with whom they identified. Lessons learned included challenges and solutions regarding life events, risk and core financial behaviour such as savings, debt reduction and financial services related to these life events. After each episode, a call-in session would take place to stimulate interaction with the audience.

SAIA also partnered with a communications specialist to oversee the versioning (as opposed to translation) of scripts into *Sepedi*, one of the official languages of South Africa. This included paying close attention to cultural and linguistic sensitivity, so as to guarantee that the characters were adapted to local norms and customs. By using local production teams, this localized versioning ensured relevant and compelling content for the audience.

4.4 LINK EDUCATION AND PRODUCTS AVAILABLE IN THE MARKET

The theory of financial education behaviour change states that improving awareness and knowledge of insurance terms and products is the first step needed to move consumers towards changes in attitudes, increased skills and eventually behaviour change (see Figure 3).

Figure 3: Phases of behaviour change over time



Source: ICE-K Project/MFO

However, poor understanding is only one part of the problem: better awareness and knowledge of insurance does not always translate into stronger demand. Many other factors can influence demand and IAs wanting to stimulate risk-averse behaviour should consider the different constraints that prevent people from purchasing insurance. These barriers include poor access to insurance and lack of products available on the market. In Brazil, for example, due to regulatory issues, microinsurance products were not available until more than two months after the *Estou Seguro* ICE initiatives were launched. The misalignment in timing between the interventions led by CNSeg and insurers offering suitable products resulted in loss of the first impact generated by the education initiatives, since consumers wishing to buy insurance products could not find them on the market.

ICE initiatives should, therefore, not take a purely financial educational approach but instead one that points consumers to the different products that fit their needs. Although the focus should never be on marketing insurance products, since this would not be considered insurance education, IAs can encourage members to advertise their products at the same time that ICE initiatives are taking place. Discussions on specific product details, when consumers already understand risk management tools and insurance, can help people to make more informed choices and increase take-up. One effective strategy is to give members a space to present their products during a workshop, or to encourage them to market their products more intensively when financial education initiatives are being conducted.

In South Africa, the Charter requirements limited branding, in an effort to prevent the educational process from turning into a marketing exercise. This forced a wide gap between educational content and its delivery, and the product providers and their products. Since the low-income market, and beneficiaries of the educational initiatives, had very little prior knowledge of products available, it was important that products be more closely linked to the education process. To address this issue, SAIA guidelines for expenditure on financial education under the new strategy stated that branding would be allowed, but that it should not be the main feature of the content. The aim was to avoid reducing investments in consumer education in favour of pure marketing initiatives (SAIA, 2009).

Useful resources:

Dror, I.; Dalal, A.; Matul, M. 2010. *Emerging practices in consumer education on risk management and insurance*. Briefing Note N° 3, Microinsurance Innovation Facility (ILO, Geneva).

MFO. AKI. 2012a. *Framework for radio campaign long features*. Available at: http://www.microinsurancefacility.org/sites/default/files/Framework%20for%20Radio%20Program.pdf [3 Mar. 2014].

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5 > DEFINE COMMUNICATION STRATEGIES

When designing the delivery of ICE programmes, IAs need to decide on: the delivery channel(s) and tool(s) as well as the frequency of delivery. ICE aims to go beyond the simple transfer of information to change behaviour, which requires a long-term, learner-centric process, and so the more engaging the delivery and more consistent the frequency of the program, the better.

5.1 USE A MIX OF CHANNELS AND TOOLS

IAs should consider using a combination of channels (e.g. workshops, radio, plays, TV, billboards) and tools (e.g. brochures, flip charts, games) in their programme delivery. Each channel and tool will serve a specific purpose, and diversifying tools helps to respond to different learning styles as well as engage different target segments.

Although face-to-face meetings and group workshops have traditionally been the preferred vehicle for ICE since they promote greater participation and interaction as well as potentially increasing understanding, these channels tend to entail higher costs. Mass media activities, on the other hand, can be less expensive and may reach more people – especially those who do not actively seek out financial education. Mass media is also well suited to audiences with a preference for oral communication, even if this type of channel is less likely to generate behaviour change. Table 5 shows the strengths and limitations of three delivery channels: workshops, radio and TV.

Table 5: Strengths and weaknesses of different delivery channels

	Workshop	Radio	TV
Number of recipients	Low	Medium-high	High
Average cost	High	Medium	High
Level of assimilation	Deep	Low	Low
Participation	High	Medium	Low

In Colombia, *Fasecolda* mixes mass media with a face-to-face strategy. They chose to use radio after a review of academic literature, international experiences, production and broadcasting costs and media penetration in Colombia. The review showed that while television has a wider reach, it is easier to generate trust through radio. According to the research, people turn to radio to learn and obtain information, while television is seen as a vehicle for entertainment. In addition, with radio it is possible to segment audiences and is easier to create platforms for interaction between listeners and the programme. *Fasecolda* selected group workshops on the basis that they would promote more personalized interaction.

CNSeg, while focusing on mass media for its strong outreach, also used a mix of channels and tools (such as videos, radio soap opera, street plays and contests) to disseminate educational material in a more engaging way. In Mexico, AMIS initially opted for a face-to-face strategy with workshops, but later added an online trivia competition and an awards ceremony with the President of Mexico, greatly increasing the visibility of microinsurance.

If the use of mixed channels and tools is not possible due to financial constraints, IAs should identify the most efficient way of reaching the target audience. Besides outreach and costs, criteria should include:

- Target groups' preferences and behaviour;
- The degree of interactivity of the channel or tool; and
- Information from academics and the experiences of others.

For example, AKI chose to diffuse insurance and risk management information via radio since this medium is both popular and highly trusted in Kenya.

5.2 FOCUS ON ONGOING INITIATIVES

ICE should not be a one-off activity. Instead, it is most effective when it is an on-going facilitation effort integrated with access to valuable microinsurance products. Stand-alone training sessions are insufficient to increase awareness of risk and risk management tools and bring about behaviour change.

The experience of SAIA offers a useful reminder of why one-off activities might not be an effective way to deliver insurance education. As part of its broader financial education programme, SAIA supported one-day workshops that aimed to empowering low-income rural communities by teaching them basic financial literacy. The programme assessment found that only 57 per cent of the participants interviewed remembered participating in the workshop. The poor retention rate could be explained by the fact that the teaching was delivered in a stand-alone workshop rather than as a continuous learning process facilitated by refresher messages in various forms. Currently, this initiative is being reconsidered. It is worth noting that workshops can be an effective channel if shorter sessions are spread over a period of time and if messages are strengthened by other channels.

Useful resources:

Bel, S.; Caicedo, M. 2013. *Audiovisual mass media campaigns for insurance education: Stages and lessons.* Microinsurance Paper N° 21, Microinsurance Innovation Facility (ILO, Geneva).

Microinsurance Innovation Facility. 2012. *Fasecolda Learning Journey: Risks and insurance literacy* (ILO, Geneva).

6 > MONITORING AND EVALUATION

A clear monitoring and evaluation (M&E) strategy should be set in place at the beginning of the education initiative. The on-going process of monitoring the performance of ICE initiatives enables IAs to discover what is working well and to identify any obstacles arising during implementation. An evaluation planned at program inception allows for determining if the programme is meeting the goals established in the preparatory phase, such as changing the target audience's knowledge, skills, attitudes and behaviour, as well as the possible implications of these changes for insurance companies, like increase in take-up rates or level of trust in insurers. Overall an M&E strategy enables timely decision making and ensures transparency for stakeholders. Finally, it can help with fundraising, since members and donors tend to invest money in projects that have proven impact.

6.1 ESTABLISH A SMART M&E STRATEGY FROM THE OUTSET

Implementing a good monitoring system is not costly and may bring high returns, since the data collected can help to refine and improve the ICE initiative in a way that ultimately increases insurance take-up rates. Monitoring costs and expenditure, timeliness of action, satisfaction levels of participants and take-up rates, for example, are all basic actions that can be easily undertaken by the associations.

Note that when designing a monitoring system and choosing key performance indicators (KPI), it is important for IAs to keep the initial goals and various stakeholders in mind, so as to gather information that is relevant for all the actors involved. For instance, while insurers may be more interested in take-up figures, IAs may be more concerned with satisfaction levels of the target audience.

Evaluations are usually more expensive and involve more work than monitoring. Short-term evaluation methods provide immediate feedback about an initiative:

- *Satisfaction surveys* can determine whether or not an ICE programme was considered relevant by the target audience.
- *Focus groups and individual interviews* can provide important qualitative insights from learners.
- *Pre- and post-tests* can be used to assess the knowledge that participants gained as a result of an ICE programme. While pre-tests assess a target audience's understanding of risk management tools before interventions, post-tests assess the information and concepts learned during the programme.

All these methods provide important information on outputs and outcomes, but they are often not sufficient to offer an understanding of the effect of education on attitudes or behaviour. Box 5 describes in greater detail the evaluation strategy used by AKI.

Box 5: AKI's evaluation strategy

AKI adopted a rigorous evaluation strategy to assess the impact of the *A Friend Indeed* broadcast. Quantitative baseline data was collected in September 2010 and quantitative and qualitative end-line data was gathered in January 2011. The evaluation measured indicators immediately after exposure as a proxy for the likely short to medium-term impacts of the campaign. Measures included: awareness of insurance and risk management techniques, insurance literacy, insurance behaviour, attitudes towards insurance, savings and risk management, and level of trust. The study did not measure behaviour change as it assumed it was a longer-term impact and was unlikely to occur immediately after a single radio campaign.

The findings imply that simple exposure, via the radio programme, to insurance terms and risk management techniques was sufficient to increase awareness and knowledge of insurance. Of the five measures of consumer education listed above, the radio campaign had the greatest impact on the general scores of listeners, as well as on levels of listener

awareness of insurance terms and products, and on listener knowledge of insurance terms and policies. Listeners scored 18.6 per cent higher on measures of awareness and 8 per cent higher on measures of knowledge than non-listeners.

The cost-effectiveness of the intervention was also assessed during the evaluation. The evaluation concluded that given the results achieved and the relatively low cost of radio as compared to other delivery channels, radio intervention was a cost-effective tool for increasing awareness and encouraging the process of financial behaviour change.

Impact is more difficult to assess, but this can be an important evaluation parameter when IAs or other stakeholders are interested in the behaviour changes that may emerge from ICE approaches. In order to measure the effect on customer behaviour, it is necessary to isolate the impact of the education programme from other external factors. To achieve this, a more scientific method for data collection and analysis is required, such as randomized control trials (RCT) using treatment and control groups. Although the results of such studies are more reliable and powerful, this type of evaluation is also more expensive and not always necessary. The selection of impact evaluation methodology depends on the objectives set for the impact evaluation. Box 6 describes the evaluation strategy used by *Fasecolda*.

Box 6: *Fasecolda's* evaluation strategy

Fasecolda signed a partnership with the Universidad de los Andes' Centre of Economic Development Studies (CEDE) to develop a research framework to assess the effectiveness of the radio and workshop components of their financial education campaign. An experimental, quantitative methodology was used.

To evaluate the radio campaign, CEDE proposed a strategy in which listeners from two different radio stations would be randomly selected, either to be part of the treatment group or the control group. In order to attract people to the evaluation programme, *Fasecolda* provided incentives in the form of raffles, which were actively promoted through advertisements on selected radio stations. A total of $2,000 was raffled on each radio station, among listeners who signed up to the contest before the radio campaign was broadcast.

CEDE then developed questionnaires and identified indicators and variables. Separate questionnaires were developed for the radio and the workshops, since the public and the type of interaction differed in each case. The campaign's impact was assessed through changes in knowledge, attitude, skills and behaviour, with levels monitored 6-12 months after the campaign. Data was collected by an external company, Datexco.

The radio campaign and workshops were found to increase the knowledge of the risks faced, as well as knowledge of different types of insurance and the ability to understand and manage insurance. However, no impact was found among listeners on levels of insurance purchase and savings habits.

Some IAs, however, do not conduct evaluations or tend to focus solely on short-term *ad hoc* assessments. For example, AMIS has no substantial monitoring and evaluation mechanism for its workshops. The association recognizes the need to invest in such features as a next step to improving the efficiency and efficacy of ICE initiatives. Ideally, this path should be followed by all IAs interested in investing in ICE.

6.2 PILOT YOUR INITIATIVE

A pilot test is a small-scale version of a larger project. It is an important step that helps to identify potential problems and unforeseen challenges before the full ICE initiative is implemented, providing a chance to make changes quickly and cheaply. It offers an opportunity to verify the reaction of the target audience to the ICE initiative and confirm whether the content and delivery methods are suitable. Finally, a pilot can ensure that a smart monitoring and evaluation plan, capable of determining the impacts of the programme, is in place.

To ensure efficient allocation of resources and to maximize results, IAs should always pilot ICE initiatives. Experience shows, however, that most associations do not put aside sufficient time and resources to do so. For example, while AKI planned to pilot with focus groups all the episodes of "A Friend Indeed", due to time constraints only the first set of episodes were trialled.

If IAs anticipate that a complete pilot will not be viable due to financial or time constraints, it is important that they at least pilot the content, so as to gauge whether or not it meets the needs of the target audience and the insurance industry.

Useful resources:

Hung, A.; Parker, A.; Yoong, J. 2009. *Defining and measuring financial literacy*, RAND Labour and Population Working Paper Series, No. 708.

Organisation for Economic Co-operation and Development (OECD). 2010. *Guide to evaluating financial education programmes*. Available at: http://www.oecd.org/finance/financial-education/EvaluatingFinEdEN.pdf [3 Mar. 2014].

Tower, C.; McGuinness, E. 2011. *"A Friend Indeed": Evaluation of an insurance education radio campaign in Kenya* (Washington D.C. Microfinance Opportunities Publications). Available at: http://www.microlinks.org/sites/microlinks/files/resource/files/Impact-Evaluation-of-ICE-K-Project2.pdf [3 Mar. 2014].

7 > CONCLUSION

This brief presents lessons drawn from the experience of insurance associations that have invested in ICE programmes. The aim is to understand how IAs can implement initiatives that are effective and efficient for both membership and clients and offer guidance and support to associations planning to implement their own initiatives.

An analysis of the case studies showed that IAs have many strengths and opportunities that allow them to invest effectively in insurance education. At the same time, they also face weaknesses and threats and these should be taken into consideration so as to ensure that the goals of the programmes are achieved. The SWOT analysis presented in Table 6 summarizes the main advantages and disadvantages of IAs investing in ICE.

Table 6: Illustrative SWOT analysis of an ICE initiative led by an insurance association

Strengths	Weaknesses
• Extensive knowledge of insurance-related topics and of the insurance market • Well positioned to be a leader in insurance-specific (and industry-led) financial education • Strong relationships with critical institutions at country level	• Difficulties in establishing linkages between ICE and product access, product education and company branding for member companies • Financial costs entailed in comprehensive initiatives • Lack of experience in implementing financial education programmes • Lack of experience in monitoring and evaluating financial education initiatives
Opportunities	**Threats**
• Developing the insurance market's potential, possibly influencing take-up and persistency • Creating synergies with other stakeholders interested in developing or already investing in financial education programmes • Boosting insurance companies' public image • Contributing to national consumer protection efforts by raising consumer awareness	• Inability to demonstrate impact may lead to unwillingness amongst donors or members to continue with financial education contributions in the absence of mandatory regulations • Restrictive country regulations may influence the design of initiatives • Increased awareness may not lead to behavioural changes; individuals may be reluctant to buy insurance even after educational efforts

The following recommendations build on the strengths and opportunities identified, while suggesting options to mitigate potential threats and weaknesses:

- Establishing an internal unit to take charge of the ICE programme can ensure the continuity of relevant initiatives;
- Defining a sustainable funding strategy is important, in order to guarantee the long-term viability of the ICE programme;
- Keeping different stakeholders and target audience in mind during the whole process is vital, so as to ensure that initiatives are relevant for all parties;
- Creating an effective consumer education programme requires careful planning, meticulous content and delivery design, and strategic partnerships amongst various stakeholders;
- Focusing on insurance and risk management content, rather than general financial concepts, is the best option if funds are limited. IAs are very well positioned to deliver education on these topics;
- Although not always possible, a mix of delivery channels and tools can make ICE interventions more effective. On-going interventions present better results than one-off initiatives;
- Piloting is an important step that should not be skipped, since it can highlight possible challenges and ensure that the ICE initiative will work better on a larger scale;

- Linking to insurance products in the market is crucial, since education initiatives tend to generate expectation in the target audience and it is important for them to find products that match their aspirations;
- Monitoring and evaluation activities, while challenging and sometimes costly, are critical to developing an effective education programme.

8 > REFERENCES

Fasecolda, 2010a. *Primer reporte de resultados del Programa de Educación Financiera en Manejo de Riesgos y Seguros al Fondo de Innovación para los Microseguros de la OIT.* Available at: http://www.fasecolda.com/fasecolda/BancoMedios/Documentos%20PDF/primer%20diario%20de%20aprendizaje%20viva%20seguro.pdf [3 Mar. 2014].

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Grifoni, A.; Messy, F. 2012. *Current status of national strategies for financial education: A comparative analysis and relevant practices*, OECD Working Papers on Finance, Insurance and Private Pensions, No. 16, OECD Publishing.

Microinsurance Innovation Facility. 2012. *Microfinance Opportunities Learning Journey: Insurance Consumer Education – Kenya* (ILO, Geneva).

SAIA. 2009. *SAIA guidelines for consumer financial education programmes.* Available at: http://www.saia.co.za/info-center/saia-documents/publications/consumer-information/saia-consumer-education-guidelines.pdf [3 Mar. 2014]

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Smith, A. et al. 2010. *South African Insurance Association consumer education programme: 2005-2009.* Microinsurance Innovation Facility (Geneva, ILO).

MICROINSURANCE INNOVATION FACILITY

Housed at the International Labour Organization's Social Finance Programme, the Microinsurance Innovation Facility seeks to increase the availability of quality insurance for the developing world's low income families to help them guard against risk and overcome poverty. The Facility was launched in 2008 with the support of a grant from the Bill & Melinda Gates Foundation.

See more at: www.ilo.org/microinsurance

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