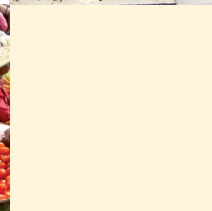


Report of the 12th A2ii – IAIS Consultation Call

Financial Literacy and Consumer Education

24 sept. 2015



The A2ii consultation calls have been organised in partnership with the IAIS to offer a platform for supervisors to exchange experiences and lessons learnt in expanding access to insurance.

The 12th consultation call, held on 24 September 2015, was focused on financial literacy and consumer education. The call was hosted by Janina Voss (A2ii) in English, Dominique Brouwers (Financial Inclusion Expert and Technical Advisor for the Responsible Finance through Local Leadership (RFLL) programme in the SEEP Network) in French and Patricia Inga Falcon (A2ii) in Spanish. Technical inputs were provided by Dominique Brouwers on the English and French calls, María José Roa (Economic Researchers at the Latin American Centre for Monetary Studies – CEMLA) on the Spanish call and Adele Atkinson (policy analyst at the OECD on the first English call). Different country experiences were presented in the different calls. Denis C. Cabucos (Chief of the Regulation Enforcement and Prosecution Division from the Insurance Commission of the Philippines) and Lourdes Ramos (Supervising Insurance Specialist from the Public Assistance and Mediation Division of the Insurance Commission of the Philippines) gave insights from their experience during the English call. The French call was joined by Haykel Ben Hadj Sghaier from the Tunisian General Insurance Committee (Comité Général des Assurances, CGA), and the Spanish call by Alejandra Díaz (Director of Microinsurance at the Federation of Colombian Insurers – FASECOLDA) who both shared their experiences.

The call discussed the role of the insurance supervisory authority in developing and implementing effective national financial literacy and consumer education strategies. Special attention was paid to the relationship between supervisory authorities and other stakeholders, and the call gave some insights into the tools that organisations, such as the OECD, offer as support in this process. A number of case studies were discussed, and the participants raised challenges that they themselves experienced in their national financial education programmes. This topic was chosen following requests for more guidance from insurance supervisors.

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Financial education should be regarded as a life-time, ongoing and continuous process¹

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Financial Education

The IAIS recognises the importance of financial literacy for financial inclusion, and the crucial role that insurance supervisors can play in promoting consumer education. Currently, there is significant variation in the role that supervisors take on in this regard. In a recent survey by the IAIS’s Market Conduct working group, about half the supervisors indicated not having a specific mandate in this field, although many are still involved in one way or another. This might take the form of directly supporting or implementing consumer education and financial literacy programmes, or indirectly supporting broader sectoral or jurisdictional strategies.

¹ OECD Recommendation on Principles and Good Practices for Financial Education and Awareness, July 2005

In many low-income countries, uptake of insurance is very low – a figure of as low as 10%² of the population was referred to on the call. Low uptake of insurance is both a symptom and a cause of poverty. Financial education cannot make insurance more affordable for the poor (e.g. address the *symptom*). What it *can* do however is make sure people have accurate information and sufficient financial literacy, so that they are able to choose insurance products that are appropriate to their needs – given that there is an adequate product supply – and successfully manage payments and claims. If unforeseen incidents happen to families with insurance, they are less likely to be plunged into poverty. In this way, financial education can address one of the causes of poverty through increasing uptake of insurance.

“ *Low uptake of insurance is both – a symptom and a cause of poverty*³ ”

Focus: OECD work on financial education

The OECD started their work on financial education in 2002, and in 2005 published their [recommendations for governments and relevant public and private institutions on principles and good practices for financial education and awareness](#). In 2008, the OECD created an International Network on Financial Education (INFE), which now draws together over 110 countries to share good practices and address key priorities. The OECD primarily focuses on the creation and dissemination of policy and practical tools (such as developing an international measure of financial literacy) and data collection. Their dissemination work includes regular global symposia and an [online portal](#) in which all principles, guidelines, practical tools, research literature and practical examples from member countries are presented. Recent examples of outputs from the OECD/ INFE include a Policy Handbook on National Strategies for Financial Education and a core competencies framework on financial literacy for youth, both developed in response to calls from G20 leaders (to be published in November 2015)

Other documents published by the OECD that may be particularly relevant for insurance supervisors include their [Guidelines for Private and Not-For-Profit Stakeholders in Financial Education, Good Practices for Enhanced Risk Awareness and Education on Insurance Issues, and a collection of documents on National Strategies for Financial Education](#).

² This is an estimate based on data provided to FinScope surveys, however, this information is not included in Findex and solid information on the level of insurance take up remains elusive.

³ Dominique Brouwers, Financial Inclusion Expert and Technical Advisor for the Responsible Finance through Local Leadership (RFL) programme in the SEEP Network

Defining financial capability

The goal of financial education is improved financial capability at an individual and household level.

Financial capability has four components:

- **Knowledge.** This is often seen as the main component of financial capability. People need knowledge about specific products, the benefits of using them, and where to access them. On its own, however, it is not enough.
- **Skills.** The use of specific products, channels or technologies (i.e. mobile payment services) require specific skills.
- **Attitude.** This relates to attitude towards the product, the provider, and potentially the channels through which people can access different products. The question is whether people trust products/providers/channels or have certain misgivings about them. This has to do both with experiences and (inaccurate/lack of) information.
- **Behaviour.** This relates to trying to ensure people behave the way they know they should, when it comes to financial products. Often there is an intention-action gap. A typical example of this is savings. Many people know they should save, and know how to do it, yet they do not. Why is this? This is explored in more detail in the box below.

Focus: Behavioural economics and financial education

What drives financial behaviour? Dr. María José Roa from the Centro De Estudios Monetarios Latinoamericanos shared evidence on the link between behavioural finance and financial education that offers new insights into how individuals use information in their financial decisions. The assumptions that individuals will acquire and use all available information to get maximum utility from their decision making and in turn have an unlimited capacity to process the available information is misguided. For example, individuals do not save enough for retirement (even though they know they should), over-invest in risky or conservative assets, maintain expensive mortgages, as well as participate in the informal sector.

Studies on the link between financial behaviour and financial education have found that the role of information in financial decision making is reduced or eliminated by psychological behaviour (cognitive biases) – excess of confidence or limited cognitive capacity.

For example, research conducted by Lusardi (2008) and De Meza et al., (2008) find that the financial behaviour of an individual depends on psychological aspects more than information and training. Financial education has a moderate or minor effect on behavioural changes. This was supported by the research conducted by Fernandes et al. (2014) which explored the relationship between financial education and financial behaviour from 168 articles featuring 201 studies. The meta-analysis found a very limited impact of financial education on financial behaviour and instead highlighted the importance of psychological traits.

With regards to information, Iyengar et al. (2004) and Lacko and Pappalardo (2004) found that too much information can make it impossible to make financial decisions. Further, Duflo and Saez (2004), Lusardi and Mitchell (2007) and Lusardi (2008) find that the majority of adults do not seek help from a financial advisor, but from friends and family. They take into account the advice of professionals only if it supports their own ideas.

Financial behaviour is also driven by psychological traits such as over-confidence. For example, research by Akerlof and Shiller (2009) found that the financial crises in 2009 was largely driven by over-confidence and cognitive biases. Individuals over-invested in risky assets despite the negative signs in the market. Thaler and Sunstein (2008) highlighted a lack of cognitive capacity as another driver of the financial crises. Most homeowners did not understand the terms of their loans and most senior executives did not know how complex and ambiguous their own financial instruments were.

Dr. María José Roa also highlighted some key lessons emerging from these studies on financial behaviour and financial education that are relevant for the design of financial inclusion and financial education interventions. These include:

- Greater success is achieved through individual and custom made programs;
- Campaigns should be targeted at “just in time” financial decision making where the information is most practical;
- Continuous education campaigns (i.e. they are not once off or limited to a given time period);
- The programmes should not be overly ambitious but target small changes to behaviour;
- Consumer protection policies should take into account cognitive biases in financial behaviour.

Designing financial education interventions

Interventions to increase the uptake of different financial products may take place at different levels.

- **Supply-side interventions** are about effectively designing the products and channels through which they are offered.
- **Policy-level interventions** relate to consumer protection and improved regulation e.g. to incentivise provision of adequate financial services.
- **Demand-side interventions** speak to increased financial capabilities – this includes financial education.

Points of attention in designing financial education interventions include:

- Provide general information on risks, instructions about product categories and how to use insurance by giving objective advice, which is different from marketing.
- Reach people at opportune moments. Look at the life cycles of targeted people, so that these “teaching” moments (such as buying a house or the birth of a child) can be identified.
- Talk about practical usage issues: Help to compare costs and focus on solving problems that people might come across in using products.

There are a variety of channels through which financial education campaigns can be delivered to the public:

- **Workshops.** This is the channel most often thought of. It can be successful, but is generally time-consuming and can only reach a small number of people at a time. When using this channel it is important that the workshops are not simply lectures, but that the trainers are trained to educate adults in practical ways.
- **Mass media.** Examples are Radio, TV, Internet, telephone, radio jingles, text messages, etc. A good example of a successful campaign using mass media is Financial Freedom, in South Africa. This campaign is described in more detail in the box below.
- **Schools.** Education to school-aged children is a long-term project. A topic most likely to be covered is savings products, since that is something that can be accessed by children already. Insurance might be covered, but the education provided will most likely be basic and focus on risks, and the results are only observable in a number of years.
- **Roadshows.** These are itinerant events that are organised in order to reach many communities. This is often used to reach out to rural areas where people do not have broad access to media and other resources. Roadshows can be organised as “town hall meetings” where experts present various concepts and financial products and answer questions from the public. Roadshows also often use entertainment such as street theatre or musicians to spread financial education related messages.
- **Resource people in the communities.** These can be people that are already leaders in the community, or they can be trained to become leaders. It is important to train them on how they relay information to the rest of the community, not just what kind of information.

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*Multi-channel interventions work best,
as the different activities reinforce each other⁴*

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Case Study: ‘Financial Freedom’ campaign in South Africa

In 2011, the South African Insurance Association (SAIA) initiated a financial education campaign entitled ‘Financial Freedom’. The campaign targeted the lower-income market with a generic micro-insurance product ‘Mzansi Insurance’. Not only was information about this product provided during this campaign, but also general concepts of risk management.

The channel chosen for this campaign was a radio drama show, which was broadcast over 52 episodes, in 7 different languages. At the end of every episode, a call-in session with technical specialists was organised.

The results of the campaign were positive. The show reached a large number of people, with an average of 1.8 million people tuned in to each episode. Among those that followed the show, 38% reported having an increased desire to acquire short-term insurance, and 16% reported having obtained a new insurance product. These indicators show not only a change in attitude, but also a practical change in behaviour.

⁴ Dominique Brouwers, Financial Inclusion Expert and Technical Advisor for the Responsible Finance through Local Leadership (RFL) programme in the SEEP Network

Measuring the effectiveness of an intervention

Effectively measuring results is important in any kind of intervention or campaign, but especially so when the private sector is involved. Private players require a business case, and a clear picture of their return on investment.

For effective measurement, a properly defined baseline is important. This includes a clear view of the context and level of knowledge, attitude and behaviour of the group of adults being targeted before the intervention. It is not necessary to measure everything, but only those aspects that the campaign will be focusing on. This includes defining proper indicators in terms of awareness, knowledge, attitude, skills, and behaviour. For proper baseline development it is important to cooperate with many players on the national level, since they can all contribute their insights and data.

Baseline and on-going measurement will generally be done through surveys. Qualitative focus groups might be added to provide more depth to measurement before as well as after the implementation of the campaign. Note that results will not always be spectacular, because financial education is a project that can (and should) be spread out over the longer term. A good example of a successful campaign, using multiple channels, is Access to Insurance, in the Philippines. This is described in more detail in the box below.

Case Study: 'Access to Insurance' campaign in the Philippines

In the Philippines, the Department of Finance-National Credit Council (DOF-NCC) and the Insurance Commission took leadership in formulating the policy towards a broad multi-stakeholder approach. The DOF-NCC and the Commission partnered with the private sector (commercial insurance companies, mutuals and cooperative insurance societies), industry organisations including of agents and broker, other financial regulators such as Central Bank, Securities and Exchange Commission and Cooperative Development Authority and international donors including GIZ, through the *Regulatory Framework Promotion of pro-poor Insurance Markets in Asia* (RFPI) program, and the Asian Development Bank (ADB) Japan Fund for Poverty Reduction (JFPR).

As part of the **national strategy on micro-insurance**, a number of simple and affordable micro-insurance products for the poor were designed and approved. In addition, a **micro-insurance regulatory framework** was designed to set the direction for the establishment of the policy and regulatory environment and encourage, enhance and facilitate the sound provision of micro-insurance products and services by the private sector. Further an **alternative dispute resolution mechanism** was designed to help consumers in their interaction with insurance providers.

A comprehensive **roadmap on financial literacy** was also implemented. The main goal of this roadmap was to contribute to creating a strong insurance culture in the Philippines. To achieve this, stakeholders recognised the need to build the capacity, encrypt the knowledge and improve the skills to become proactive in the provision and promotion of micro-insurance. This roadmap went further than most similar programmes, and consisted of four key components:

1. The formulation of **key messages** on the role of stakeholder groups to the development of the microinsurance market;
2. The development of **ready-made materials** to be used by various stakeholders – these include *training modules, communication materials and collateral for roadshows*.
3. **Training of micro-insurance advocates**.
4. **Weekly articles** on insurance in the Business Mirror (a major newspaper in the Philippines)

The entire Access to Insurance campaign including the national strategy on micro-insurance, the micro-insurance regulatory framework, the alternative dispute resolution and the roadmap on financial literacy was a success in encouraging greater private sector participation in the microinsurance market. In 2009, only 4.9 million Filipinos had microinsurance coverage this dramatically increased to 31 million in 2014.

Work in the financial education field in the Philippines is continuous. In 2015, the government adopted a national strategy for financial inclusion, which includes the following activities for the Insurance Commission:

- The continuation of the financial literacy roadmap;
- The continuation of micro-insurance advocacy;
- Renewed focus on specific client groups (especially in the transport sector and students);
- Modules on compulsory insurance (in the case of the Philippines, this is third party liability cover);
- The promotion of learning about alternative conflict resolution methods; and
- Developing thematic microinsurance regulations for health, agriculture, Micro, Small and Medium Enterprises (MSMEs) and natural catastrophes and micro pre-need especially micro pension.

Coordination of national financial education strategies

Traditionally, national strategies on financial literacy were led by the banking regulators. A positive aspect of this leadership is the fact that banking products display synergy with other financial products. A negative aspect, however, is the fact that this resulted in banking services often overshadowing insurance in the national strategy.

A solution to mitigate the risk of focusing on banking is to form an insurance working group, which includes regulators, insurers, associations and other commercial players in the sector. This group may then develop a specific component of the national strategy.

Getting a group of different stakeholders will further help in terms of:

- Effective measurement
- Focusing the national strategy on the right factors
- A broader base of potential funding

The role of the insurance supervisor in the national strategy

There is a strong case for the insurance supervisor to coordinate financial education activities in the insurance sector. It is often more cost-effective and neutral when done by the supervisor. The supervisor should protect the distinction between marketing and financial education, and should ensure impact measurement is properly conducted. Expanding consumer protection is a big part of financial education, since it deals with the type of information that is provided to consumers. In this instance it makes sense to have a significant role for the supervisor, since it is their natural focus.

For example in Tunisia, the General Insurance Committee (Comité Général des Assurances, CGA) is making changes to the regulatory framework and developing guidance to strengthen policyholder protection, awareness, and to increase the quality of services provided to consumers. This is described in more detail in the box below.

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*Financial education should be taken into account in the regulatory and administrative framework and considered as a tool to promote economic growth, confidence and stability, together with regulation of financial institutions and consumer protection. The promotion of financial education should not be substituted for financial regulation, which is essential to protect consumers and which financial education is expected to complement.*⁵

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⁵ OECD Recommendation on Principles and Good Practices for Financial Education and Awareness, July 2005

Case Study: Tunisia Supervisory Authority

In Tunisia, the General Insurance Committee (CGA) is the authority in charge of the regulation and supervision of the Tunisian insurance market. Its objective is to maintain a safe, stable and fair insurance market. CGA recognises the role that consumer financial education plays in raising consumer protection and awareness as well as in developing the insurance market. As a result, it has identified that a revision of regulatory requirements, guidance, and codes of conduct is needed to strengthen consumer protection and ensure that better services and better quality information are provided to policyholders.

CGA is looking into making changes to insurance laws including:

- Revision of intermediaries' law including licensing requirements. As a result of the changes adequate qualifications and training will be required to enable intermediaries to responsibly provide objective and timely information and advice to customers. It also establishes proper codes of conduct.
- Establishment of a mediator within each insurance company. The mediator will be the person dealing with policyholders' complaints and trying to find solution for their problems. CGA will remain the authority to which policyholders can complain to when they have not been able to resolve problems with the company through the mediator.
- Develop a consumer protection department within the General Insurance Committee. The consumer protection department would be in charge of supervising insurance companies' market conduct as well as handling policyholder complaints.

As part of the changes, CGA recently launched a website with information on insurance products and legislation. The authority is also working on a question and answer (Q&A) section on its website where people can obtain helpful information on important questions related to the use of insurance products.

At the national level, an example of consumer financial education programs is the initiative of the Ministry of Finance the "Citizen Budget", this publication offers a simplified version of the government budget so the general public may understand the financial information.

Furthermore, a symposium on financial literacy and financial inclusion took place in April 2015 in Tunis. The World Bank organised the symposium in partnership with the Centre of Arab Women for Training and Research and Microfinance Opportunities. At the event central bankers, policymakers, financial service providers, and civil society, discussed how to increase financial literacy in the MENA region to support financial inclusion and economic development for all. The symposium focused on regional best practices and lessons from global trendsetters on delivering financial education and the need to get all potentially relevant stakeholders involved. Relevant stakeholders include ministries, central banks, financial regulators and supervisors, the private sector, non-governmental organisations, consumer associations, employers, media, other civil societies, and international stakeholders.

Questions and Discussion

? *Where does funding for financial education campaigns come from, and how big will such a budget generally be?* A large part of the funding and resources for Access to Insurance was provided by the DOF-NCC, Insurance Commission of the Philippines and other public and private stakeholders which participated in the whole process of microinsurance market development, with the rest derived from international donors such as GIZ and ADB-JFPR. It was this funding that assisted greatly with technical and logistical components of the campaign.

Additionally, both Dante Portula from GIZ RFPI Asia (Philippines) and Dominique Brouwers emphasised the importance of engaging with a wide variety of stakeholders in microinsurance advocacy (not marketing) and motivating stakeholders to carry on the campaign beyond donor funding as this also widens the scope for potential funding. This does not only apply to donor funding, but often stakeholders or other partners can be convinced to ‘fund themselves’. Broadcasting time on public television or radio can be provided for free in some cases, or agents from the government or private sectors may provide their services at no cost. This can greatly decrease the costs of a national campaign.

As to the size of the budget, Dominique Brouwers indicated this varies greatly depending on the scope of the campaign and the type of channels used. She has known campaigns to cost anything between \$100,000 to over \$1 million.

? *Which body is responsible for the adoption of frameworks and roadmaps?* The Insurance Commission of the Philippines explained that they oversee the implementation of a financial education framework by the providers. However, they do believe that a strong point of their campaign is the fact that so many different stakeholders work together. This also means that different bodies are involved in different parts of adoption and implementation. In the Philippines, this includes: the Central Bank; the Securities and Exchange Commission; the Cooperative Development Authority; the Ministry of Finance-National Credit Council and the industry associations. In this way, all financial authorities of the Philippines and the industry are on board, which makes for a stronger strategy.

? *What are the pros and cons of working together with insurance companies in promoting financial education?* Dominique Brouwers reiterated that cooperating with as many players in the industry as possible is highly recommended because of the positive effects of both an enlarged base of funding and a greater sense of ownership throughout the industry. These two points present definite pros of working together with insurance companies.

However, in this cooperation, one should always be wary of confusing (commercial) financial marketing with financial education. Where insurance companies get involved, the line between the two risks becoming blurred. The same issue arises in cooperation with the players from the banking and micro-insurance sectors.

? *Is it better to work independently of the national strategy?* Adele Atkins from the OECD explained that a strong national strategy and the public visibility (or branding) that comes with it is very beneficial. Two ‘brands’ of financial education may appear to be in competition with one another and cause doubt among the public. It would therefore be preferable to make sure insurance is properly included within the broader national strategy for financial literacy or inclusion.

However, should working towards public awareness of insurance *within* the national strategy turn out to be too difficult, then it is key to align the individual strategy with the national strategy as much as possible. This might mean including financial stability, safe use of products, and preventing over indebtedness in the programme.

? *What exactly does it mean to be financially literate?* Dominique Brouwers acknowledged that this was a very good question, and that she did not have the answer. However, she directed participants on the call to the work of the OECD, including [OECD PISA Financial Literacy Assessment Framework](#) as an example. This framework sets out the level of financial literacy and skills that should be expected from a 15 year-old and has been used to assess the [levels of financial literacy](#) among 15 years olds in 18 countries and economies.

? *What indicators should one use to measure the level of knowledge or financial education in a country, in terms of insurance?* The OECD has a methodology ([available online](#)) that can be used for this. Alejandra Díaz of Fasesolda shared the following indicators to measure knowledge or awareness:

- Do people adopt a risk management plan, after attending financial education programmes?
- To what extent do people use insurance for smaller emergencies?
- Are people willing to buy insurance products? If so, do they compare different products?
- Do people trust insurance companies? Do people understand the concept of insurance?

? *What is the experience with financially educating children in school?*⁶ Alejandra Díaz shared her view that focusing on insurance education in schools could be less useful. In her opinion, it is better to educate children about risk management more broadly which includes providing them with tools to identify and recognise risks, measure their impacts, adopt prevention mechanisms, identify transfer options as well as identify recovery and resilience actions. Dominique Brouwers commented that education in schools might work, but should be seen as a long-term project, and would be most successful if dealing with products that school-going children can actually access themselves (i.e., savings products, as opposed to insurance products).

? *What are good practices in developing national financial literacy strategies, especially in terms of components on insurance?* María José Roa, of CEMLA, explained that the first step is to bring together all relevant stakeholders in order to avoid the duplication of efforts. Another useful practice is to start with sharing experiences with other countries that are also currently in the process of developing a national strategy.

? *Sometimes products for low-income consumers are amply available, yet the target group does not buy them. Why is this?* Alejandra Díaz explained that, whereas many people may know about insurance and have a positive attitude towards the concept of insurance, they often do not buy the products because of distrust towards the insurance companies. This has been shown in several studies conducted by Fasesolda and is described in more detail in the box below. The question thus arises; how to create trust? Experience has shown that this cannot be achieved through public campaigns, but rather through concrete actions. Attention should be paid to the code of conduct for the industry, including developing best practices in terms of information and transparency, or the proper handling of complaints. Developing these guidelines and acting upon them can go a long way in increasing the public's trust of the industry.

⁶ For more information on the topic please also refer to the OECD website.

Case Study: Fasescolda financial education programme in Colombia

In Colombia, Fasescolda launched a financial education programme in 2008. The objective of the programme was to create awareness of risks, identify mechanisms to manage risks, increase the understanding of insurance and inform individuals of their rights with regards to insurance. In turn this would translate into more informed decision making.

Fasescolda's financial education campaign was evaluated in 2011 with support from the ILO's Microinsurance Innovation Facility and the University of the Andes in Colombia. The specific focus of the assessment was on the workshops initiated in 2009 and the radio programme introduced in 2010.

The assessment of the radio programmes found an increase in the knowledge of risks and types of insurance available, as well as in the perception of the value of insurance. However, there was little impact on the understanding of the concept of insurance or the attitude towards insurance. Further, there was little increase in the purchase of insurance or changes in savings behaviour (i.e. savings for emergencies). The impact assessment of the workshop found similar results, except there were improvements in saving behaviour for emergencies. The assessment gave rise to two questions:

- **Why despite having more information did individuals not change their behaviour?**
- **What then motivates the change of behaviour in people?**

To answer these questions, Fasescolda reached out to Corpovisionarios, an organisation with experience in changing behaviour through actions. Corpovisionarios conducted a survey with 6,300 people to understand their thinking around insurance. The survey highlighted that while adults have high appreciation for risk and concern about unexpected event it does not translate into action (i.e. purchasing insurance). While 85% of all respondents reported that they believed insurance is good, they did not trust insurers. Their perception was that insurers find any excuse to not pay claims (although only 8% had tried to claim insurance).

An additional study was conducted which included controlled experiments of 250 adults in four different groups. It found that in all the studies conducted there were an equal number of adults that were risk adverse to those with a high risk appetite. Further general uncertainty or uncertain circumstance had little impact on good or bad decisions with regards to purchasing insurance or savings behaviour. While information was found to be a driver of decision making, it was marginal, and social norms were found to have twice the impact. Social norms include what others do and think and what others expect of individuals around them.

The evaluation and diagnostic survey conducted by Corpovisionarios provided key lessons for financial education programmes. Alejandra Díaz from Fasescolda highlighted the need to focus on the positive of insurance. Rather than promoting concern, promote the reading of the policy, link it with life events and build optimistic scenarios. Further connect people who have been satisfied with insurance with people that do not have it to increase trust. Lastly, it is important to understand what the social norms are that are impacting upon decision making.



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 Approaches to Insurance
 Gesellschaft für Internationale
 Zusammenarbeit (GIZ) GmbH
 Dag-Hammarskjöld-Weg 1-5
 65760 Eschborn, Germany

 Telephone: +49 61 96 79-1362
 Fax: +49 61 96 79-80 1362
 E-mail: secretariat@a2ii.org
 Internet: www.a2ii.org

The Initiative is a partnership between:



Hosted by:

