

FINANCIAL EDUCATION CAMPAIGN – FACTSHEET

Financial Education Campaign	FEW-18: Financial Education Campaign for Caregiver Insurance Replication
Country / Region	Tanzania
Partner Financial Institution/s	National Microfinance Bank (NMB)
Grantee	Women's World Banking, endorsed by the Swiss Agency for Cooperation and Development
Overall Budget	CHF 175'080 (20% self-contribution)
SCBF Contribution	CHF 140'860 (80% SCBF funding share)
Date of Approval	27.09.2018
Duration	11.2018 until 07.2020
Context	<p>NMB wants to leverage the success of the health product "Caregiver" developed in 2008 in Jordan by MicroFund for Women with Women's World Banking, that pays a fixed amount per night spent in hospital (see sister project factsheet for 2018-12 Product Upscaling Support – Caregiver for NMB Tanzania). However, financial education will pose a hurdle for NMB's clients to fully understand and use that product: According to FinScope Tanzania, 2017, 80% of Tanzanians have no more than a primary school education. Lack of literacy and financial incapability were reported to be among the main challenges to improved financial inclusion. Illiteracy continues to be one of the main barriers to uptake and usage of financial services to date.</p> <p>The objective of this proposal is to prepare and then support the product upscaling work with comprehensive financial education program targeting both – NMB staff as well as the customers.</p>
Current Status of the MFI	NMB Bank is a fully-fledged retail and commercial bank in Tanzania that offers banking services to individuals, small to medium sized businesses, as well as large corporate clients. NMB Bank has a wide branch network with over 215 branches, over 6'000 NMB Wakala agents and over 800 ATMs serving over 2.8 million customers across the country.
Objective and Main Activities	<p>The main components envisaged under the financial education work are:</p> <ol style="list-style-type: none"> 1. For NMB Core Project team (in head office) <ol style="list-style-type: none"> a. Health insurance technical training on key performance indicators and monitoring dashboard; b. Responsible marketing; c. Phone survey capacity building to track client awareness; d. Change management and communication (basic level) to build the team's confidence in creating internal buy-in 2. For NMB sales team (branch staff), to be delivered through the training of the trainers <ol style="list-style-type: none"> a. Generic health insurance b. Product and process information c. Selling skills and objection handling d. Responsible marketing 3. For NMB customers <ol style="list-style-type: none"> a. Generic concepts of health insurance b. Product information c. Claims processes d. Grievance redressal <p>The financial education campaign will lead to building higher awareness of insurance in the country via NMB staff and clients, whereby technology options will be considered.</p> <p>Upon project completion, the financial institution should be in a position to upscale its client base due to the financial education campaign and understand how a health micro-insurance product can influence the bank customer behaviour in Tanzania.</p>