

FINANCIAL EDUCATION CAMPAIGN – FACTSHEET

Financial Education Campaign	FEW-13: Financial education to up-scale microinsurance in partnership with the Apostolic Council of Churches of Zimbabwe
Country / Region	Zimbabwe
Partner Financial Institution	Zingsure ZW
Grantee	Zingsure Limited (endorsed by Swiss Re)
Overall Budget	CHF 432,720
SCBF Contribution	CHF 146,050
Date of Approval	7.8.2017
Duration	10.2017 until 4.2019
Context	<p>According the 2016 Reserve Bank of Zimbabwe's national financial inclusion strategy report, Zimbabwe has made significant strides in promoting a financially inclusive system. However, gaps still exist in as far as meeting the demands of the population. In particular, products and services such as microinsurance and financial inclusion for women and the rural population.</p> <p>The Census 2012 National Report indicates that the country's female population is 52% and 67% of the total population resided in rural areas. Further to this, the World Bank Consumer Protection and Financial Literacy Diagnostic Report of 2014 revealed low financial literacy, despite Zimbabwe having a high rate of general literacy. There is therefore a need for companies to emerge that can provide microinsurance and facilitate financial literacy education with an emphasis on women and rural populations.</p>
Current Status of the MFI	<p>Zingsure ZW is registered as a Zimbabwean microinsurance business established by the Zing World Group in 2016 as a subsidiary of Zingsure Ltd. Zingsure ZW is proud to be the first and only licensed microinsurer approved by the regulator to operate under the new microinsurance framework.</p> <p>It will deploy 50 Zing kiosks in Zimbabwe as insurance branches at locations that have already been mapped out across the country, with a large number earmarked for rural areas.</p> <p>Its aim is to provide financial education and products (starting with insurance) to the many uninsured Zimbabweans who need protection from financial risk, but cannot access or afford traditional insurance. It is therefore necessary to firstly educate this segment of the population on what insurance is and why it is necessary, as well as general financial literacy education.</p>
Objective and Main Activities	<p>The aim of this FE campaign is to build and train the needed local human resources in Zimbabwe who will act as the focal point to provide ongoing insurance and financial services to the millions of members of large faith-based Affinity Group (AG) and their extended family. This "network" will assist Zingsure ZW achieve its objective of providing microinsurance cover to AG members and in the process, broaden financial education for the masses of uninsured/unbanked people. The major steps are: Project Mobilization; Compilation and delivery of training material in the correct vernaculars; IT development, and roll out of the kiosks; Rollout training throughout Zimbabwe; Follow up, support and additional FE training; and Completion of a client survey and report of findings.</p> <p>At the end of the campaign we aim to have trained 133 FEC, 367 MEs and 117 Assessors from the AG communities, who will be in a position to assist and give information on insurance and financial literacy to thousands of individuals on an ongoing basis.</p>