

FINANCIAL EDUCATION CAMPAIGN – FACTSHEET

Financial Education Campaign	FEW-25: Weather index insurance scale-up in Zimbabwe
Country / Region	Zimbabwe
Partner Financial Institution/s	Old Mutual Zimbabwe
Grantee	Blue Marble Microinsurance endorsed by Zurich Insurance Group
Overall Budget	CHF 256'427 (55% self-contribution)
SCBF Contribution	CHF 115'385 (45% SCBF funding share)
Date of Approval	29.06.2020
Duration	07.2020 until 06.2022
Context	<p>With more than 50% of the population being financially illiterate, Zimbabwe suffers from a large financial awareness and knowledge gap. A gap which is even larger for rural and women populations and that coupled with the frequency and severity of climate catastrophes creates an urgency to expand the understanding of risk management against climate risk and the important role that insurance can play.</p> <p>The partners are rolling out an education and awareness campaign to reduce this gap. The campaign will be delivered through mobile phones and in-field workshops. The content will include a mobile education app, general financial inclusion education and weather index insurance specific education. As part of the campaign different financial tools will be presented and explained to help to build their resilience, including savings and credit to purchase productive assets.</p>
Current Status of the MFI	<p>Blue Marble Microinsurance is a social enterprise owned equally by eight insurance entities with a mission of providing socially impactful, commercially viable insurance protection to the underserved. Blue Marble has co-developed insurance products with farmers and insurers in Zimbabwe and Colombia.</p> <p>Old Mutual Zimbabwe is an integrated Financial services provider and the leading short-term insurer by market share as well as capitalization in Zimbabwe. It has a clear financial inclusion strategy to foster financial inclusion by providing microinsurance to marginalized communities.</p>
Objective and Main Activities	<p>The campaign aims to increase the financial literacy of Zimbabwean smallholder farmers, in particular for rural and women populations. The key action the partners expect to observe is an increased usage of financial services to better manage their risks, such as savings, credit and insurance.</p> <p>The key activities of the campaign will be:</p> <ol style="list-style-type: none"> 1. The development of a mobile educational game coupled with product information, and its delivery to farmers 2. The development of all the in-field education and training materials and the training of field agents to lead the ward-level workshops 3. The delivery of the in-field financial inclusion educational campaign delivered through ward-level workshops <p>The campaign aims to have reached at least 20,000 farmers upon completion of the project.</p>