



PAPER No. 45

HELPING FARMERS UNDERSTAND INDEX INSURANCE: GUIDELINES FOR CONSUMER EDUCATION INTERVENTIONS

Camyla Fonseca

The ILO's Impact Insurance Facility

August 2016

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ACRONYMS AND ABBREVIATIONS

ENEF	National Strategy for Financial Education
GAN	Global Action Network to advance agriculture insurance
GIA	Ghana Insurers Association
I4	Index Insurance Innovation Initiative
IBLI	Index-Based Livestock Insurance
ILRI	International Livestock Research Institute
KPI	Key performance indicator
MFO	Microfinance Opportunities
PromIGH	Promoting Insurance in Ghana
RCT	Randomized control trials
USAID	United States Agency for International Development

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EXECUTIVE SUMMARY

Index-based insurance is an innovative financial service that can help smallholder farmers manage some of the risks related to weather conditions. On one hand, the increasing availability of this financial service offers a big opportunity to both farmers and providers. On the other hand, the complexity of this risk management tool can lead to poorly-understood index insurance products that may do more harm than good.

Considering the lessons and insights gathered from index insurance and financial education projects, as well as from the field of behavioural economics, the Global Action Network to advance agriculture insurance (GAN), coordinated by the International Labour Organisation's Impact Insurance Facility and supported by the United States Agency for International Development (USAID), has worked to put together guidelines for index insurance education to support the industry to deal with this task.

Throughout the guidelines, we emphasize the need to focus on teachable moments, learning by doing, and making learning fun and interactive. This is important for helping farmers acquire knowledge to overcome the knowledge-doing gap.

1. Start with raising farmers' awareness and building trust in index insurance

A cost-effective way to raise awareness and build trust is through mass communication channels. Mass media is more likely to reach people who would not actively seek insurance education and who are illiterate. Additionally, TV and radio are considered trustworthy and generally entertaining. Content delivered through mobile phones, via SMS or voice messages, and edutainment videos also have the potential to reach wide audiences in a cost-effective manner.

2. Build farmers' knowledge of index insurance through high-touch interventions

Awareness and trust are not enough. Farmers also have the need for more complex education to help them identify risks, understand the concept of insurance and index insurance, compare different risk management strategies and conceive an optimal strategy to manage their risks. Topics for discussion may include: type of index and index construction, trigger levels, risks and crops covered, benefits, and compensation calculation. Farmers should be made aware that payouts are based on an index rather than on individual losses and that they may be over or under compensated depending on the actual losses suffered. High-touch methods, such as workshops, are often more appropriate to transmit this kind of complex information and allow the usage of simulation techniques that can help with knowledge retention.

3. Promote responsible selling

Quality information is important for farmers when making decisions about insurance. However, in some cases, the staff of companies and distribution channels have little knowledge about index insurance concepts or fail to convey it clearly. Interventions to improve responsible selling should concentrate on developing risk management and index insurance-related materials that will fill in staff knowledge gaps.

4. Identify national/regional initiatives to collaborate with

It is important for stakeholders investing in index insurance education not to stay isolated. By mapping existing initiatives on the national or regional level, they can identify partnership opportunities. Establishing linkages to social programmes, government financial education initiatives or academic curricula can ensure that the insurance sector contributes with knowledge on risk management and insurance-related content.

5. Link education with valuable products available on the market

Better awareness and knowledge of insurance do not always translate into behavioural changes. To stimulate risk-averse behaviour, stakeholders should consider the different constraints that prevent people from purchasing index insurance. One strategy is to try to minimise the delay between a farmer's decision to act and the action itself by conducting interventions right before or during the sales window.

6. Establish an M&E strategy from the start

Implementing a good monitoring system is not costly and may bring high returns, since the data collected can help to refine and improve the intervention. 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 implemented. Evaluations are usually more expensive and involve more work than monitoring.

7. Pilot your intervention

A pilot test is an important step that helps to identify potential problems and unforeseen challenges before the full intervention 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 materials and confirm whether the content and delivery methods are suitable.

1. INTRODUCTION

Agriculture remains an important source of income: one third of the world's economically active population obtains its livelihood from it. The vast majority are small or very small farmers, with 84% of all farms having less than 2 hectares (Lowder et al., 2014). But despite the importance of agriculture to the world economy, smallholder farmers, especially in developing countries, are still very vulnerable to risks and face high prospects of crop failure, livestock mortality, and lower productivity.

Index-based insurance is an innovative financial service that can help smallholder farmers manage some of these risks related to weather conditions. On one hand, the increasing availability of this financial service offers a big opportunity for benefits to both farmers and providers. On the other hand, the complexity of this risk management tool, especially to a population that may not be familiar with the concept of insurance and may have low levels of literacy, can lead to poorly-understood index insurance products that may do more harm than good.¹

In order to be successful, index insurance schemes need to rely on capable farmers who can use products in a fitting manner, which makes index insurance education a key aspect of any programme. With this in mind, the Global Action Network to advance agriculture insurance (GAN), coordinated by the International Labour Organisation's Impact Insurance Facility and supported by the United States Agency for International Development (USAID), has worked to create guidelines on how to design effective index insurance education interventions that can lead to positive impacts on farmers and other stakeholders. These guidelines target five main audiences: insurance providers (including insurers and distribution channels), insurance associations, regulatory and supervisory authorities, governments, and civil society actors (such as NGOs, farmers' associations, and cooperatives).

¹ To learn how poor understanding of a product can lead farmers to make damaging decisions, please refer to the ILO's Impact Insurance Facility Emerging Insight #106, available at: <http://www.impactinsurance.org/emerging-insights/ei106>.

2. WHAT IS THE GOAL OF INDEX INSURANCE EDUCATION?

Index insurance education involves a systematic effort to promote two related core objectives:

- Raise awareness of the potential risks to which farmers and communities are exposed and set correct expectations of how index insurance can help cover those risks;
- Develop the knowledge, skills, and confidence that farmers need to make informed decisions about how to protect themselves and their families and to adopt proactive and responsible behaviour regarding their risk exposure and insurance coverage.

Therefore, more than simply raising awareness and improving knowledge, index insurance education also aims to influence farmers' capability to take sound decisions that can reduce their vulnerability and improve their well-being in the long term.

3. WHY DOES IT MATTER?

There are many reasons why index insurance education should be seen as a valuable activity. First, properly informed farmers know their rights and responsibilities vis-à-vis insurance providers and are more likely to demand fair treatment and to make complaints. As a result, education is a vital piece of the consumer protection agenda and should be encouraged by regulatory and supervisory authorities.

Second, index insurance can only reduce risk and contribute to social and economic development if there is sustained and informed demand for it. However, demand may be low among a population unfamiliar with this product. As already mentioned, index insurance is an intangible and complex service that may or may not offer immediate benefits. If farmers underestimate the value of insurance, their interest in this financial service will be low. Conversely, if farmers overestimate the benefits, they will most likely take too much risk and be disappointed, which may end up damaging product reputation. From the government's point of view, education can help unlock insurance's development potential.

Third, from an insurance industry perspective, building informed demand presents a long-run opportunity for growth. In the long term, properly designed insurance education interventions can contribute to the goals of enhancing product uptake² and usage rates, and of improving customer retention, which have important business implications.

In sum, the expansion of index insurance products to smallholder farmers must be accompanied by insurance education interventions if it is to benefit providers, governments, and even more importantly, farmers.

4. WHAT DOES THE EVIDENCE TELL US?

While there is a clear need for more insurance education initiatives targeted at farmers, what can we infer from initiatives that have already been implemented? Have these been successful in creating awareness and proactive behaviour regarding risk exposure? Unfortunately, not many rigorous studies have evaluated the impact of index insurance education interventions on creating demand. However, it is still

² It is important to underline that education efforts do not always translate into higher uptake or retention. There are many other factors that affect demand and if a product does not provide good value for money, education, by empowering farmers to make their own decisions, may actually have the opposite effect.

possible to draw some conclusions by looking at initiatives targeted at other types of insurance products.

Some studies from the field of microinsurance suggest that the lack of knowledge about insurance products plays an important role in low uptake and renewals.³ But even if the lack of understanding seems to be a significant demand barrier, there has been limited empirical evidence to date about the importance and impact of insurance education on consumers' behaviour and uptake (see table 1).

Table 1. Main findings on financial education and insurance

Lack of knowledge consists in an important demand barrier	Tran and Yun (2004), Cohen and Young (2007), Giné et al. (2008)
Financial education has no impact in insurance take-up	Bonan et al. (2012), Dercon et al. (2011), Carpena et al. (2015)
Financial education combined with add-ons has positive impact in insurance take-up	Cole et al. (2011), Giné et al. (2011), Gaurav et al. (2011), Cai et al. (2011), Cai and Song (2012), Carpena et al. (2015), Carter et al. (2008)

In the context of health microinsurance, Bonan et al. (2012) and Dercon et al. (2011) found no impact of education on demand. Regarding life insurance, Carpena et al. (2015) conclude that while traditional financial education alone caused no significant changes in the uptake of a life insurance product compared to the control group, there is some modest evidence that a combination of high-intensity interventions can yield positive effects. In particular, those who received education but also individualized counselling and goal-setting were 5.4 percentage points more likely to purchase life insurance.

For agricultural insurance, Cai and Song (2012) show that in rural China, financial education through insurance games increased agricultural insurance uptake by 48%. This implies that learning from experience in a stimulating way displays a strong effect. Cole et al. (2011) conclude that agricultural insurance uptake is enhanced when an educator is first recommended to the household by a trusted local agent. Giné et al. (2011) tested the effect of financial literacy materials on farmers' decisions to purchase drought insurance and only found positive results in high intensity clusters where most households received the same materials, concluding that social networks also have a role to play when it comes to education.

Regarding index insurance, Carter et al. (2008) describe an experiment with cotton farmers of the Pisco valley in Peru, where a simulation game was used to teach farmers about the advantages of this financial service. As part of the game, participants received a payout based on their financial outcomes and their decision to buy or not to buy the area yield index product being offered. Results show that of the almost 500 farmers who participated in the experiment, almost 60% purchased insurance in the game. Additionally, more than half of the risk-averse farmers who had chosen safe low-return activities at the initial rounds of the games have shifted to high-return ones when purchasing index-based insurance.

In Kenya, the International Livestock Research Institute (ILRI) has also used simulation games to explain the Index-Based Livestock Insurance (IBLI) to pastoralists, in order to help them learn how IBLI works and how they might benefit in practice. In this case, results were also positive as the game translated into actual purchases of insurance: more sales were recorded in the areas where games were conducted as opposed to areas where no games were conducted.

³ For more insights on this topic, please refer to Matul et al. (2013).

The evidence reviewed shows that while awareness and knowledge can increase with traditional education interventions, they do not always translate into behaviour change: most people experience a gap between knowing and doing. Understanding the reasons for this gap can help to design more effective initiatives. Most studies that identified positive impact suggest that linking financial education with add-ons, such as counselling and goal-setting, simulation strategies, or social networks can have a more meaningful effect on behaviour and uptake. This should be considered when designing any index insurance education intervention.

5. CONVERTING KNOWLEDGE INTO ACTION

Research shows that information transfer alone is not enough to influence behaviour. A change in behaviour depends not only on the access to training and information, but also on cognitive biases, culture, learn-by-doing, and experiences around key decisions.⁴

Research from the field of behavioural economics reveals that financial decisions are highly influenced by cognitive biases. People tend to underestimate losses, to be overly optimistic about what is yet to come or to postpone decisions and just “go with the flow”. While it may be easier to live with these perceptions, they also prevent individuals from adequately preparing for bad scenarios.

In Kenya, for example, 63% of the farmers interviewed for the Kenya Financial Diaries⁵ who experienced crop failure reported that the event had no impact on their household. They didn’t register the value of the lost harvest, lost cost of inputs, or lost value of labour. For only a few risks – death of a main income earner, and temporary and permanent disabilities – did respondents report any lost income as a result of the shock.

Culture – including family, peers’ influence, media, and religion – also plays an important role in shaping financial habits. All these factors result in personal beliefs that affect the way one deals with money and risks.

Finally, people need opportunities to apply knowledge in real life. Specialists in adult education explain that knowledge must be used regularly before information can result in behavioural change. Therefore, individuals are more likely to assimilate and use financial education messages when making an important decision, signing up for a service or using this service. Information is better retained if provided at the proper time and applied in a real life situation.

In an attempt to address the knowing-doing gap and influence financial education activities around the world, the Center for Financial Inclusion has published a list of behaviourally-informed recommendations that can be adopted by those interested in designing more effective education interventions.⁶ These include, for instance:

- Focus on teachable moments: Providing information at the right time, such as when a person is about to make an important financial decision or use a financial service, can be a powerful tool to enhance learning and stimulate behavioural change. The teachable moments’ concept is a strong argument for financial service providers’ involvement in education, as they already have several interaction points with consumers that can be leveraged for this purpose.

⁴ Financial inclusion 2020 financial capability working group. 2013. Enabling financial capability along the road to financial inclusion. Center for Financial Inclusion.

⁵ Zollman, J. 2015. Two steps back: How low income Kenyans think about and experience risk in their pursuit of prosperity. Paper no. 39. Impact Insurance Facility.

⁶ Arnold, J. and E. Rhyne. 2016. A change in behaviour. Innovations in financial capability. Center for Financial Inclusion.

- Create opportunities to learn by doing: While interlinked to the concept of teachable moments, opportunities to learn by doing can also be supported by simulations, such as interactive games or role plays. These enable individuals to practice and overcome challenges related to the lack of familiarity with a certain service.
- Make use of mental shortcuts: Mental shortcuts that help individuals apply knowledge to real life situations can make financial content simpler and more actionable.
- Make it fun: Research shows that appropriate humour can result in enhanced learners' retention. Therefore, financial education interventions can adopt fun learning techniques, including games, comedy videos, and radio shows, to leverage the effects of humour on long-term memory. The same logic applies to drama and storytelling which engage emotions and are also linked to increased retention.
- Make it social: Since attitudes and practices related to money are strongly interlinked to an individual's culture and community, financial education interventions can use the power of social networks to boost impact, either through group activities, peer-to-peer exchange, or family targeted interventions.
- While not targeted particularly at index insurance education, these recommendations can and should be applied to this field to improve practice. The knowing-doing gap calls for index insurance education interventions that take behavioural factors into account to reinforce healthy risk management practices in the long term.

6. GUIDELINES FOR INDEX INSURANCE EDUCATION

Considering the lessons and insights gathered from index insurance education projects and other initiatives in financial education around the world, as well as from the field of behavioural economics, we have put together some guidelines for index insurance education to support the industry to deal with this task. The guidelines present in details the different activities that can be implemented as well as the content, communication channels, and roles for different actors.

It is important to underline that while these guidelines aim to assist stakeholders interested in investing in index insurance education, they do not replace the need for a context specific analysis. Insurance industry stakeholders and government institutions have different capacities and levels of engagement in each country. While activities and possible roles for different actors are suggested in this document, only a context specific analysis can identify what would work better in each scenario. This section will go into detail on each of the following guidelines:

Guidelines for index insurance education

1. Start by raising awareness and building trust

2. Build knowledge through high-touch interventions

3. Promote responsible selling

4. Identify national/regional initiatives to collaborate with

5. Link education with valuable products

6. Establish an M&E strategy from the start

7. Pilot your intervention

At the end of these guideline recommendations, we present a list of resources that may be useful to stakeholders that are interested in starting their own education activities or to deepen their knowledge in this topic.

6.1. START WITH INTERVENTIONS THAT RAISE FARMERS' AWARENESS OF INDEX INSURANCE AND BUILD TRUST IN THIS FINANCIAL TOOL

Raising awareness and trust in index insurance among farmers that have never been insured or changing the perception of those who have had a negative experience with this financial product is vital if insurers are to be effective in gaining new clients and retaining current ones. An increase in the level of awareness and trust can also increase the willingness to receive more complex information and the effectiveness of product promotion, which may lead to more farmers experimenting with insurance. As such, awareness and trust is an important first step on a long path that leads to behavioural change.

Results from a study conducted by the Impact Insurance Facility⁷ show that a cost-effective way to raise awareness and build trust is through mass media, such as TV or radio. In the case of rural communities,

⁷ Bel, S. and M. Caicedo. 2013. Audiovisual mass media campaigns for insurance education: Stages and lessons. Microinsurance Paper no. 21, Impact Insurance Facility.

local radios are more likely to reach farmers (see box 1). One of the main advantages of mass media interventions is that they can reach people who would not actively seek insurance education and who have high levels of illiteracy. Additionally, TV and radio are considered trustworthy channels and have the potential to be entertaining, which can enhance learners' information retention.

BOX 1. Raising awareness through local radios

In partnership with Microfinance Opportunities (MFO), a resource centre that promotes client-led microfinance and specializes in financial education for the poor, the Association of Kenyan Insurers designed a radio show that aired weekly for two months on iNooro FM and Radio Citizen to raise consumers' awareness of insurance and risk management tools.

At the very start of the project, the 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.

AKI adopted a rigorous evaluation strategy to assess the impact of the broadcast. Quantitative baseline data was collected in September 2010 and quantitative and qualitative end-line data was gathered in January 2011. 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 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.

While not all participants of the focus group discussions conducted after the campaign recalled the show or its titles, many participants expressed enthusiasm for the programme and claimed it had changed their attitudes towards insurance: "I listened and I changed in that before the programme I never used to take insurance people seriously; after, I bought a 15-year plan from CIC".

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 behavioural change.

Source: MFO (2011)

Content delivered through mobile phones, via SMS or voice messages, and edutainment videos broadcasted in big community meetings also have the potential to reach wide audiences in a cost-effective manner (see box 2).

BOX 2. The “I am EcoFarmer” campaign in Zimbabwe

As a way to raise awareness and overcome smallholders’ mistrust of financial services, Econet Wireless – Zimbabwe’s largest MNO – started the “I am EcoFarmer” campaign. The campaign, which featured real smallholders sharing their experiences and successes with financial services, delivered messages celebrating farmers and promoting pride, optimism and community-feeling through billboards, posters, radio spots, SMS, and voice messages. Farmers were excited to hear from people that reminded them of themselves, their family, and friends. The level of engagement was so high that many shared their own story via SMS with Econet, at their own cost. Though not focused on index insurance, this example provides interesting insights of how an engaging content in the format of a social marketing campaign can be a powerful tool to raise awareness of a topic and contribute towards the greater goal of financial education.

Source: Mattern and Terazi (2015)

However, mass communication channels are not appropriate for transmitting complex information. Therefore, the focus of such interventions should be on disseminating basic concepts and simple messages on index insurance and reinforcing the peace of mind that it can provide to farmers against some climate events (including real testimonials). Establishing a link between insurance and non-financial aspirations that smallholder farmers might have – such as child education or marriage – may also be a good strategy (see box 3).

BOX 3. Cotton insurance in Mali “Geleya Nesigi”

In this light-hearted short movie produced by Oxfam, Allianz, Planet Guarantee, AOPP, and I4, six villagers discover the benefits of agricultural cotton insurance. Initially they are sceptical, but become convinced after one of them – despite having recently lost all his crops to catastrophic rainfall – is able to use his insurance payout to pay for his expensive marriage.

The movie begins with Ouattara and Dembélé, two village elders striking up a conversation. Dembélé starts complaining about the high variance in rainfall and low crop yields. However, not all is bad. The price of cotton should be high this year and Dembélé’s son – Seydou – will soon come to the village to get married and they will have a big celebration. Then, a younger man, Guedjouma, approaches them and begins to tell them about agricultural insurance. Guedjouma tries to explain the concept to them using automobile insurance, but the two elder men dismiss him because in the past he has been misled by other schemes and caused trouble in the village. They call him “crazy and brainwashed”. In the next scene, Dembélé goes back home and his wife informs him of some bad news: their son Seydou’s crops were washed away by severe rainfall and he will probably not be coming home for his marriage. Dembélé and his wife are very worried and agree that they will do whatever they can to make sure the marriage takes place even if it means selling much of their belongings and all their cattle. Suddenly, Seydou appears smiling and happy, showering them with presents. In an aside, Dembélé wonders if Seydou has lost his mind because he seems too happy for someone who just lost all his crops. Ouattara and his wife come onto scene, eager to learn if the rumours of lost crops are true. Seydou informs them that all the money for the marriage has been taken care of. Seeing their disbelief, he explains that the floods were so severe that some people even died, but luckily, he had insurance and therefore will be able to afford the marriage. All those who refused to buy the insurance lost all of their possessions. Guedjouma, the “crazy” man, reappears and continues to explain how the insurance works. Upon hearing Guedjouma’s explanations, the women chime in about how important this insurance is, especially for women since they are usually more affected by crop failure than men. The movie ends with all characters going to the cooperative together to tell others about insurance and register.

Source: Oxfam video “Geleya Nesigi”

Additionally, the opportunity can be used to clarify myths linked to index insurance (such it is only available to the rich, it will bring bad luck, it will provide compensation for any individual loss, it covers any kind of risk, etc.) and reinforce it as an accessible tool to smallholder farmers. ILRI provides a nice example of how radio can be used to convey simple, yet valuable messages to farmers (see box 4).

BOX 4. ILRI's radio shows for awareness raising

The International Livestock Research Institute (ILRI) is known for investing in index insurance education interventions targeted at pastoralists. Among the several activities implemented, radio campaigns were aired on one national radio station, as well as two local ones. In total, six programmes were produced, running for a period of two weeks, with three programmes aired per week. As pastoralists are a very oral community, ILRI noticed they seem to prefer the radio skit to written materials as they are able to get the information first hand. The following script, written in funny and vernacular language, is representative of the campaign radio spots: The scene starts at a local water point where a local woman, Sadia, comes to get water for the livestock that are still alive, surviving on very little water, given the drought. Another woman, Galmo, joins Sadia at the well and tries to get some water but Sadia claims that the well is hers and her husband's, dug by their forefathers, and does not let Galmo take any water. A fierce dispute starts between the two women, who get their husbands, Molu and Arafti, to join them at the well. The men get into a fight and fall into the well. The women call for help and Aidhe, a wise old wise man with knowledge of the IBLI concept, appears. He hears out the women's story while trying to prevent the two from also falling in the well. He manages to calm them down and tells them about IBLI as a product, designed to provide them with a way to cope with drought-related livestock mortality. Guided by the women's questions, Aidhe explains how the product works, what it covers, and where it can be purchased using simple words and catchy phrases, like "The answers lie in the sky". Sadhia and Galmo are excited to learn more about the "miracle" product and, escorted by Aidhe, head to the baraza (village meeting) forgetting all about their deceased husbands.

Source: Lee and Solana (2013)

The downside of mass media campaigns is that they can easily turn into pure marketing, of which the main goal is to promote a product rather than to transmit relevant messages to farmers. In this case, the solution is to focus on social marketing. Social marketing is the application of marketing concepts and techniques to achieve specific behavioural goals for a social good. Even if the same marketing principles are used, the final goal is to influence social behaviours not to benefit the marketer, rather, to benefit the target audience and society as a whole. By adopting this approach, stakeholders can make sure they are broadcasting important messages even if an index insurance product is being discussed.

While information sharing is an important method to raise awareness and build trust, these are also forged through experience and peer-to-peer sharing. The lack of trust in insurance companies is often based on doubts that the company will pay claims. Activities that focus on changing this default image can, therefore, have positive effects.

Besides claims events where claims are publicly paid, leveraging peer effects via community advocates can also help in this task. Advocates are credible individuals recognized by farmers from a community that are capable of advocating in favour of index insurance. They may be village elders, extension workers, local leaders or farmers who have had a positive experience with index insurance and can advocate in favour of this tool by sharing their experience. Their role can simply be to share their own experience with other farmers (in the case of farmers that have already tried index insurance) or, as we will see in the next section, to organize educational activities after having received appropriate training (in which case village elders, extensions workers, and local leaders are more suitable). Volunteer advocates can, in exchange for their contribution, receive small gifts such as badges and t-shirts, an insurance coverage for the season, or have their work recognized in public events, such as claims ceremonies.

6.2. BUILD FARMERS' KNOWLEDGE OF INDEX INSURANCE THROUGH HIGH-TOUCH INTERVENTIONS

Awareness and trust are not enough. Farmers also have the need for more complex education to help them think about their risk management needs and the way index insurance can match these needs. Activities to build knowledge should focus on providing more complete information about risk management and insurance in ways that are relevant and interesting for these groups.

Training materials should be easy to understand and relate to the experiences of farmers and their communities. The content should be designed to enable farmers to identify risks, understand the concept of insurance and index insurance, compare different risk management strategies (including informal mechanisms, government-sponsored social protection programmes, extension services, adequate farm management and quality farming inputs) and conceive an optimal strategy to manage their risks. Materials can also help clarify the relationship between savings, credit, and insurance, since all these methods can be used to deal with risks, but are better optimized if used for different kinds of shocks.

A simple way to make content relevant is to talk about the risks which farmers, their relatives, friends, and acquaintances might face in their daily lives.⁸ Talking about risks might seem obvious and basic, but it can be crucial to success. Behavioural economics research shows that people often underestimate losses. Therefore, by discussing risks and their impact, education initiatives can help farmers make informed decision about which risks to prioritize.

Presentation of risks can be followed immediately by a discussion about how smallholder farmers currently manage those risks, and how other strategies can be improved and complemented by insurance, with a particular focus on production risks and index insurance. The goal is to place the value of index insurance alongside other formal and informal mechanisms. Once this discussion is done, the focus can shift to explaining how index insurance works in practice. Topics for discussion may include: type of index and index construction, trigger levels, risks and crops covered, benefits, and compensation calculation. Farmers should be made aware that payouts are based on an index rather than on individual losses and that they may be over or under compensated depending on the actual losses suffered. Being transparent about sensitive issues from the start will avoid creating high expectations and mistrust in this financial service.

High-touch methods⁹, such as workshops, are often more appropriate to transmit this kind of complex information. Besides involving face-to-face communication, high-touch methods can incorporate games, role plays, and other approaches that use a simulation strategy to give farmers some tangible experience on how insurance works and might be used. This is particularly useful in the case of a complex product such as index insurance (see box 5).

⁸ In some contexts, the audience may be quite sensitive to discussing risks. In this case, while it is still necessary to raise awareness about risks faced, it is important to find a way to bring a positive focus to the discussion. This focus can be, for example, on the positive effects that an insurance product can have in people's lives.

⁹ The expressions low and high touch refer to the intensity of the delivery of an intervention. While low-touch interventions are usually facilitated by technology innovations, high-touch ones involve in-person interactions.

BOX 5. Simulation games for index insurance understanding

Well-designed games that mimic real world situations can make the learning process fun and provide some real life experience in a short period of time, which is particularly useful to explain the relatively complex index insurance mechanism. The Index Insurance Innovation Initiative (I4) was the first to pilot the use of simulation games to increase insurance understanding, with positive results being found both in Peru and Kenya (as described previously).

Despite the positive impacts, simulation games are resource intensive, time consuming, and cannot be played by many farmers at once, which limits scale. A strategy may be to focus the game on influential households or respected farmers in the community, who can later share their knowledge with a broader group. As research shows, social networks can be powerful mechanisms for transferring knowledge and influencing behaviour.

Source: Carter et al. (2008)

However, high-touch methods have a number of disadvantages: they are expensive, have limited scale and farmers are often not interested in attending. Financial educators are innovating to find ways to overcome these challenges. One alternative is to use advocates to conduct educational activities. Advocates can receive specific training on index insurance and teaching techniques and later on be responsible for transferring the knowledge acquired to other farmers, either on an individual basis or by leveraging community meetings (box 6). Besides transferring knowledge, this kind of intervention also helps to build trust, since information is provided by credible individuals in the eyes of the community.

To make sure knowledge gets down to the end-client, clear outputs should be agreed upon with advocates. In addition, they can be provided with educational tools to use during their interventions, such as posters, pictorials, role plays, and a cheat sheet with key messages to convey.

BOX 6. Using advocates for trust and knowledge building

To address the lack of understanding and knowledge of insurance in the low-income market in Ghana, the GIZ, through the programme “Promoting Insurance in Ghana” (PromIGH), and the Ghana Insurers Association (GIA) planned and implemented a multi-channel insurance awareness campaign in four pilot districts of the country (Tamale, Techiman, Aowin and Ho) in 2013 and 2014. Key educational messages were developed and then disseminated through three main channels: radio (drama and jingles), roadshow, and community advocates. Five radio drama episodes were aired by Radio Savannah in Tamale over five weeks, radio jingles were recorded in three languages and then broadcasted in seven stations across the four districts, and roadshows featuring a movie on microfinance were conducted across the four districts. As for the advocates, a total of 66 respected community members were trained via workshops to serve as resource persons in their community and all were encouraged to conduct educational activities on their own.

To assess the impact of the campaign, a detailed monitoring and evaluation strategy was conducted. Overall, the results suggest that the campaign was successful in increasing awareness. Radio was found to be potentially more cost-effective than roadshows. Investments in training advocates resulted in positive changes in attitudes and more than half of the advocates monitored were eager to share their knowledge to build trust in insurance. Most advocates claimed that after teaching sceptical community members how to distinguish between genuine and fraudulent insurance companies, people became more opened to receiving further knowledge on insurance. For the future, PromIGH suggests to develop a profile of the most active advocates to guide future recruiting efforts.

In Kenya, the International Livestock Research Institute (ILRI) has relied largely on village elders to convince farmers of the importance of the Index-based Livestock Insurance (IBLI) product and reduce scepticism of the local population. In addition, ILRI has also used extension workers to educate target clients through village barazas (meetings) organized by the village elders or the local chiefs or at the water points where a number of herders congregate during village water committee meetings. Extension workers are trained in topics such as drought related risks and specificities of the IBLI product in a highly interactive workshop that uses role plays to explain complex concepts such as the difference between IBLI’s and conventional products’ trigger levels and expected compensation.

Source: MFO and PromIGH (2015), Waweru et al. (2011)

6.3. PROMOTE RESPONSIBLE SELLING

The quality of the information offered to farmers is an important factor influencing their ability to make appropriate decisions about insurance. However, in some cases, the staff of companies and distribution channels have little knowledge about index insurance concepts. In other cases, they may understand index insurance, but fail to convey information in an understandable manner to a target audience that is unfamiliar with this service. Either way, this lack of understanding and clarity is harmful to farmers and may negatively affect their experience.

Investments need to be made in promoting a deeper understanding among staff of insurers and distribution channels who interact with farmers of the different aspects of insurance and, more specifically, index insurance. More financially capable agents are more effective in conveying concepts to clients and are able to sell insurance responsibly. The goal is to give staff a good base knowledge to understand the market and to adequately explain index insurance, leveraging the sales opportunity as a teachable moment.

Interventions to improve responsible selling should concentrate on developing risk management and index insurance-related materials that will fill in staff knowledge gaps. Content can focus on the notion of risk, the purpose of insurance and index insurance, how index insurance can meet farmers' needs, how index insurance works in practice (including detailed information for the product that will be sold such as risks and crops covered, premiums, sales window, trigger levels, benefits, and compensation calculation) and how to sell insurance effectively. This content can be delivered in the form of staff training workshops, as an online professional module or as mobile learning (box 7). To increase participation, a reward system¹⁰ can be implemented for those taking part in the training, encouraging peers to do the same and disseminating their knowledge.

BOX 7. ILRI's m-learning pilot

Mobile learning uses mobile devices as the learning platform, allowing learners to access information at their convenience. It is believed to be an effective tool for capacity reinforcement, especially in countries with high levels of mobile phone penetration.

As a way to address the issue of misinformation spread by agents selling the Index-Based Livestock Insurance (IBLI) product, the International Livestock Research Institute (ILRI) has implemented and is now evaluating an m-learning application for private sector sales agents of the IBLI product in Kenya. The m-learning app being piloted offers a sequence of simple micro-lessons (three to ten minutes long) that reinforce previous learning. To motivate learners' engagement, alternative incentive structures were tested such as financial awards, badges for high achievement in quizzes and leaderboards of top achievers.

ILRI has conducted a randomized control trial to verify the success of the approach, which will be judged on sales performance and a knowledge test administered immediately after the sales window. The results will determine if the m-learning is cost-effective and should be indeed incorporated as a strategy to reinforce the other educational efforts undertaken by the IBLI programme.

Source: Wandera (2015)

To be effective, training efforts need to be on-going and not a one-time activity. Complementary more hands-on activities can ensure continuous learning. SMS refresher programs containing mini-lessons and short insights on index insurance may be used with this purpose. If staff possesses smartphones, an educational smartphone application that offers index insurance content together with product specific information is also a good solution (see box 8).

¹⁰ Financial rewards are not always effective and may stimulate negative behaviour. Some other rewarding techniques include public recognition during claims ceremonies, prizes, and awarding badges.

BOX 8. FINO's mobile-enabled training programme

FINO Fintech, an Indian banking correspondent agency that sells financial services, including insurance products, has developed a mobile-based training module to deliver training to its agents, called “bandhus”. Bandhus are first trained in a classroom training session and tested on their understanding of insurance through role-play activities. After the first round of classroom training, all updates to the product or processes are communicated over the mobile phone. Bandhus can use the application on the phone to go through a refresher training session every 14 days. They can choose the product they want to learn about through a training menu on the phone. The application guides them through a list of questions, which can be repeated until a full understanding is achieved. Additionally, SMS messages containing product updates or answers to “frequently asked questions” are sent to agents regularly via mobile. Each update also includes a question for the agent to answer. This ensures that the update is read and enables FINO to track exactly who is checking it. Bandhus who show a lack of understanding are either removed from the job or asked to work with other bandhus for a period of time.

Using mobiles for training has reduced costs and improved the understanding of the sales agents. Since only one classroom training session is required, subsequent costs of about US\$ 700 per classroom training session are saved. The development cost of the application (US\$ 20,000) can be recovered by training approximately 300 agents over the mobile phone.

Source: Prashad et al. (2013)

Once staff receives proper training, they can be equipped with a standardized approach to assist them in selling this complex product. Since they are usually not insurance experts and because their primary focus is sales, they may not always be adept at explaining the details of a complex insurance product such as index-based insurance. A range of tools, including videos, key talking points, and guided answers to common farmers’ questions, can facilitate the task of explaining a product and stimulate staff to take a more responsible approach.

Though it may be argued that some of these efforts do not consist of education per se, it is important to remember that financial capability develops together with the access to financial services. Current discussions are too focused on whether or not providers should deliver financial education. They forget, however, that direct provision of education is not the only way providers can contribute to this agenda. There are many ways by which they can embed education approaches within their business models. Besides adopting a more responsible approach towards sales, insurance providers can also use other interaction points, such as when replying to a complaint or paying claims, as teachable moments. As farmers start to trust index insurance products and become more willing to try this financial tool, providers can contribute to the education agenda through the responsible provision of insurance.

6.4. IDENTIFY NATIONAL/REGIONAL INITIATIVES TO COLLABORATE WITH

Index insurance education alone is not enough. Financial inclusion requires broader financial capability. If insurance is to achieve its full development potential, farmers need to understand other financial services as well. Besides, financial capability allows farmers to calculate their business-related risks, to consider insurance in the context of other risk-management and coping tools, and to understand how it fits their broader needs.

It is important, therefore, for stakeholders investing in index insurance education not to stay isolated. By mapping existing initiatives on the national or regional level, they can identify partnership opportunities. Establishing linkages to social programmes, government financial education initiatives or academic curricula can ensure that the insurance sector contributes with knowledge on risk management and insurance-related content. Where a broader financial education initiative already exists, stakeholders can step in to provide the insurance related know-how that is generally limited in regular financial education programmes. This may include reviewing existing materials and identifying gaps or providing risk and insurance-related content for on-going initiatives (see box 9).

BOX 9. The multi-stakeholder financial education strategy in Brazil

In 2011, the Brazilian government publicly launched the National Strategy for Financial Education (ENEF, for its name in Portuguese) to foster financial education in the country. Rather than a top-down public policy, ENEF works like a network of initiatives with a centralised coordination and decentralised execution mechanisms.

ENEF's steering committee, CONEF, is formed by 4 financial regulators (including the insurance regulatory authority, SUSEP), 4 ministries and 4 civil society entities (including the Brazilian Insurers Association, CNSeg) and is responsible for ENEF's strategic governance and planning of initiatives. In addition to the initiatives defined in ENEF's plan, institutions represented in CONEF also maintain their own sectorial financial education programmes aligned to ENEF guidelines. Such structure conciliates the need for coordinating government and non-government initiatives and preserves the autonomy of financial system stakeholders to develop their own educational programmes, while still working towards a national goal.

Source: OECD (2015)

The exact format this collaboration may take will vary depending on the context and level of development of the financial education initiatives in a specific country. The important part is to establish linkages to broader initiatives that can, in the long-term, bring positive impacts to farmers.

6.5. LINK EDUCATION WITH VALUABLE PRODUCTS AVAILABLE ON THE MARKET

As previously discussed, better awareness and knowledge of index insurance do not always translate into changes in behaviour: many other factors can influence demand. To stimulate risk-averse behaviour, stakeholders should consider the different constraints that prevent people from purchasing index insurance. One strategy is to try to minimise the delay between a farmer's decision to act and the action itself by conducting interventions right before or during the sales window. By ensuring products are available in the market around the time education interventions are taking place, it is possible to take advantage of the teachable moment of decision-making.

Equally, or perhaps most important, is to make sure that products being offered are valuable to farmers. Chen (2015) studies the sources of low-demand for weather-based index insurance and concludes that the higher the correlation between the index and the yield, the higher the take-up rate. The evidence shows that low quality indices negatively affect demand and this will not change with education interventions.

6.6. ESTABLISH AN M&E STRATEGY FROM THE START

Implementing a good monitoring system is not costly and may bring high returns, since the data collected can help to refine and improve the intervention. 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 implemented. Note that when designing a monitoring system and choosing key performance indicators (KPI), it is important to keep the initial goals in mind, so as to only gather pertinent indicators.

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

- Satisfaction surveys can determine whether or not an intervention 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 intervention.

While all these methods provide important information on outputs and outcomes, they are often not sufficient to offer an understanding of the effect of education on attitudes or behaviour. Assessing impact requires a more scientific method for data collection and analysis, 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 choice of the evaluation method will depend on the goals of the initiative and funds available. If the idea is to test new approaches, to prove the value of index insurance education interventions, or to stimulate others to invest in this field, then a more rigorous analysis may be recommended.

6.7. PILOT YOUR INTERVENTION

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 intervention 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 materials 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 outcomes of the programme – is in place.

To ensure efficient allocation of resources and to maximize results, stakeholders should always try to pilot index insurance education interventions. However, if stakeholders 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 with a small group, so as to gauge whether or not it meets the needs of the target audience.

6.8. GETTING STARTED

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7. WHO SHOULD INVEST IN INDEX INSURANCE EDUCATION INTERVENTIONS?

Each context provides different incentives for different stakeholders to invest in farmers’ awareness and knowledge about index insurance. Depending on the type of scheme and local specificities, the level of engagement of each actor will differ widely.

When a public index insurance scheme is in place, the level of involvement of insurers may be minimum, and public actors participating the scheme may have more incentives to invest in education as a way to ensure its success. In the case of a private scheme, insurance providers may be more willing to invest in it in order to build informed demand and secure long-term sustainability. In some other cases, a research institute linked to a scheme may take ownership and implement most education interventions to guarantee that farmers are protected. Regardless of the institution which takes the lead, a partnership with a third-party financial education institution or civil society organisation (such as NGOs, cooperatives or farmers’ organisations) who understands the needs of smallholder farmers and can support the design and implementation of interventions on the ground, will most certainly be required.

Most people see governments as having the lead responsibility in financial education in every situation. While they are indeed the leaders when it comes to conceiving, coordinating, and overseeing national strategies for financial capability and outlining responsibilities for the various actors, they do not always have the means to implement activities, especially on specific topics such as index insurance.

In many contexts, there are unique advantages to getting insurance providers more involved in educating farmers. First, providers have a significant interest in capable farmers who will use their products in a healthy way. In addition, providers may already interact with farmers on a large scale and have privileged access to them at teachable moments, such as before the enrolment and during the sales and claims period. Besides, they can intervene cost-effectively through the integration of interventions in their current operations.

Providers, however, also have interest in selling more, which can create a conflict of interests. Still, the power of teachable moments is too relevant not to be used. In order to leverage teachable moments responsibly, providers should be careful not to be aggressive and push farmers to act against their will. One solution, as already mentioned, is to partner with unbiased institutions that have farmers' interests at heart, such as civil society organisations or financial education practitioners. Another solution may be to balance areas of provider bias through consumer protection interventions from regulatory and supervisory authorities.

Regulatory and supervisory authorities have an important role to play in building trust by putting in place decent consumer protection measures, such as ensuring fair and timely claims payment by providers, convenient grievance mechanisms and non-aggressive sales techniques. Though these measures also do not consist in consumer education, they are vital to build faith in the insurance industry.

Finally, in countries where insurance associations are already strong and developed, they can also implement some index insurance education interventions on behalf of their members. They are particularly well-positioned to create awareness and trust campaigns on behalf of the industry and to establish linkages with broader education initiatives at the country level.

8. KEY TAKEAWAYS

In this document, we describe the activities and roles that different stakeholders can take to implement successful index insurance education initiatives. Our view is that to be effective, interventions should provide relevant messages through trusted stakeholders, focus on teachable moments (such as when farmers are taking the purchase decision), and motivate them to apply the knowledge acquired in a real life situation. Since each context presents its own specificities, the current guidelines should be applied taking local differences into account.

We also believe it is crucial to make sure index insurance products are available before education efforts take place. In the absence of access to products, no call for action can be established, leading to doubts in the minds of farmers and to the dilution of efforts. Besides, false expectations may be created, which can be frustrating for them. It is important, therefore, to avoid the creation of demand for products that the communities do not have access to.

Additionally, index insurance education and other consumer side interventions may not have the expected results in take-up and retention in cases where products do not offer client value. In this case, measures to improve the value proposition of insurance products are a must.

It is also important to underline that index insurance education should not be a one-off activity. Instead, it is most effective when it is an on-going and evolving facilitation effort integrated with access to valuable insurance products. Stand-alone training sessions are insufficient to influence behaviour.

Last, but not least, monitoring and evaluation methods should be in place not only to ensure that results are being achieved, but also to contribute to the general literature on education for insurance and, more specifically, for index insurance, which so far is not very extensive.

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