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BREAKING THE ICE IN LATIN AMERICA:
THE ROLE OF INSURANCE ASSOCIATIONS
IN INSURANCE CONSUMER EDUCATION

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OVERVIEW

In the past decade, some insurance associations have expanded beyond their traditional core functions to develop insurance consumer education (ICE) programmes. While the motivations for doing so are diverse, ICE programs ultimately aim to improve the perception, and spread the culture of insurance.

This brief discusses the different approaches available to insurance associations in Latin America to effectively deliver ICE. Emphasis is placed on a business model for associations, while providing key general lessons and links to useful reference material. The discussion is based on a review of the experiences of insurance associations in Brazil, Colombia, and Mexico.

While stakeholders' roles have varied notably across the different association experiences thus far, there are nevertheless shared lessons around coordination, content generation, implementation and evaluation in the region.

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1 > INTRODUCTION

Acting on behalf of its members, an insurance association (IA) performs a number of functions. It lobbies for a conducive regulatory environment, builds trust and confidence in the insurance industry, supports research, develops capacity of insurance professionals and disseminates know-how. In the past decade, some IAs have expanded beyond their traditional core functions to develop insurance consumer education (ICE) programmes. While the motivations for doing so are diverse –meeting members’ commercial goals, responding to new regulations around microinsurance and mass insurance practices, consumer protection measures, corporate social responsibility– ICE programs ultimately aim to improve the perception of insurance, as well as spread the culture of insurance by increasing: awareness of risks, understanding of insurance products and how they can address these risks and capacities and confidence of individuals to make informed decisions on how to protect themselves and their families (OECD, 2008).

The objective of this brief is to discuss the different approaches that IAs in Latin America have taken to effectively deliver ICE. Emphasis is placed on a business model for IAs, while summarizing key general lessons and providing links to useful reference material. The results are based on a review of the experiences of the Brazilian, Colombian and Mexican IAs.

2 > INSURANCE ASSOCIATION ICE INITIATIVES IN BRAZIL, COLOMBIA AND MEXICO

BRAZIL

Brazil’s *Confederação Nacional das Empresas de Seguros Gerais, Previdência Privada e Vida, Saúde Suplementar e Capitalização* (CNseg) began investing in insurance consumer education in order to improve financial decision-making, social well-being and general livelihoods, and consolidate the image of the insurance industry as a responsible sector attentive to the demands and needs of consumers. The unit chosen to lead this was the Superintendency of Market Affairs.

In 2009, CNseg launched the *Estou Seguro* project (“I am safe”), which used a mix of channels and tools (including video, radio soap opera, street plays and contests) to disseminate insurance and risk management content to low-income groups in Santa Marta, a poor community in Rio de Janeiro. Funds came from both CNseg’s budget and contributions from donors, such as the Microinsurance Innovation Facility of the International Labour Organization and the Multilateral Investment Fund of the Inter-American Development Bank Group.

Before designing the *Estou Seguro* content, CNseg commissioned a baseline survey of 1,000 households in three poor communities of Rio de Janeiro. The survey collected information on households’ socio-economic status, financial risk and perceptions of insurance. Then to design the tools, CNseg hired a company specializing in communications to the target audience and partnered with a local, well-known non-governmental organisation. This was done to facilitate interaction with the public and improve the quality of the ICE programme.

CNseg interventions used simple scripts that highlighted common risks faced by low-income households, thus conveying the value of insurance for this audience. The videos, radio soap opera and plays included local community members as actors, a tactic that strengthened community members’ ability to identify with the content. A booklet was also developed to emphasize the messages delivered during the campaign. CNseg believes that its customized and participatory approach has helped develop trust within the community and encouraged members to internalize messages.

In 2013, CNseg redesigned its insurance education strategy along two axes, in close alignment with Brazil’s National Strategy for Financial Education:

1. *Directly respond to member’s needs:* Market awareness activities such as mass media campaigns, face-to-face events and contests will be used to transmit positive messages about insurance, ultimately growing trust and demand which is critical for the insurance industry.
2. *Increase low-income individuals’ financial literacy on insurance:* CNseg looks to collaborate with Brazil’s National Strategy for Financial Education to include insurance in a broad financial education curriculum for school children, beneficiaries of Bolsa Familia (the conditional cash transfer program of Brazil) and

retirees. Partnerships with other stakeholders will also be established to improve understanding of insurance within financial institutions and within companies serving as insurance delivery channels.

See Learning Journeys from [phase one](#) and [phase two](#) of this work)

COLOMBIA

Back in 2007, as the insurance industry started to deliver products to the low income market, the *Federación de Aseguradores Colombianos* (Fasecolda) identified three bottle necks for the development of microinsurance: 1) lack of supportive public policy, 2) limited information about the market (demand and supply studies, as well as statistical information), and 3) a need for financial education both to the insurance companies as well as to the final consumer. At that time, Fasecolda undertook a survey that showed that the low income population had limited knowledge of basic insurance elements and mechanisms.

Fasecolda's financial education program was officially launched in 2009. In 2010, the financial reform law of the Financial Superintendent of Colombia came into effect, requiring regulated financial institutions to implement financial education programs that inform users about: the products and services that are offered in the market, how the products are priced and clients' rights and obligations. In response, Fasecolda took the lead to develop the campaigns for the whole industry, for a coordinated approach.

Within Fasecolda it is its Department of Corporate Social Responsibility and Microinsurance that hosts the financial education activities. One person works on the program full time with a second individual at 30%. This team receives the support of Fasecolda's communications unit for the creation of materials, as well as of the legal area. The team collaborates with external organizations as well. Initially, Fasecolda worked with Microfinance Opportunities to develop educational materials. Then, to reach communities in extreme poverty, the financial education team collaborated with Colombia's banking association Asobancaria and the financial inclusion program Banca de las Oportunidades, developing a specific project for the beneficiaries of the program Familias Red Juntos. They also worked with the Fondo para el Financiamiento del Sector Agropecuario (Fund for Financing the Agricultural Sector, Finagro) to develop materials specifically for agricultural insurance. Additionally, a joint strategy with the Servicio Nacional de Aprendizaje (National Learning Service, SENA) was developed for the implementation of workshops; later on, Fasecolda's own personnel began to implement these workshops. For radio and print media campaigns, Fasecolda engaged a communications agency, along with other providers for online and social media campaigns.

Fasecolda's main financial education activities have been around four axes:

1. Information. Carrying out surveys, focus groups and data collection in order to identify the needs of the defined audiences.
2. Education. Developing and disseminating educational programs and materials:
 - o *Workshops* are organized in collaboration with insurance companies, microfinance institutions and initially also the SENA. They last between two and ten hours, and cover such subjects as: risks, insurance products and mechanisms, and client rights. Since 2009, Fasecolda has trained 18,621 people.
 - o *Printed material*, specifically an insurance comic and 11 pamphlets were produced on different types of insurance products including personal accidents, agriculture and property insurance. There is both physical and electronic distribution, including of 13,000 copies of the comic.
 - o *A radio show* was produced between 2010 and 2011, with 36 episodes lasting a half-hour each and including expert interviews, explanations, recommendations and stories. These were broadcasted in six cities and reached 290,000 people. Additionally, 33 radio spots lasting one minute each were designed, covering basic concepts, types of insurance, know your policy, questions before taking up insurance, etc. To date this intervention has reached 1,740,501 people.
 - o *Social media* engagement is also undertaken.
3. Evaluation. Beyond implementation of the educational interventions, be they workshops or radio campaigns, Fasecolda has also assessed their impact. Evaluation has helped draw lessons that should shape the future strategy and interventions. Specifically, Fasecolda's evaluation showed that their campaigns brought about

increases in the audience's insurance knowledge, but had very little impact on behavior change. (*See full [Learning Journey](#)*)

4. Public policy. Fasescolda actively follows up with ministries and government authorities (finance, education and financial regulator) in order to support implementation of financial education policy recommendations.

As a result of the evaluation, Fasescolda has engaged an external consultant on cultural changes to develop a new pedagogic approach for their financial education work, which they expect to implement in 2015.

MEXICO

The *Asociación Mexicana de Instituciones de Seguros* (AMIS) sees one of its roles to be helping spread a culture of insurance within the country. The way it has carried out this mission has evolved over the years. In 2011, AMIS looked to expand beyond its basic online insurance education platform and provide microinsurance financial education talks. Collaborating with BANSEFI, Mexico's popular savings and credit system, AMIS piloted these talks.

In 2012, AMIS expanded the talks through an agreement with Oportunidades- the Mexican conditional cash transfers program with coordinated interventions for health, nutrition and education. Through this public-private partnership, AMIS held 80 face-to-face insurance education workshops for adolescent Oportunidades beneficiaries in the Mexican states of Hidalgo, Mexico, Morelos, Puebla and Tlaxcala. These states were chosen for their geographic proximity, with the aim of stretching resources. AMIS later added a trivia competition on Oportunidades' online portal, in which 1,100 students participated over just a few days, and an associated awards ceremony with the President of Mexico which greatly increased the visibility of microinsurance. The competition was titled "Nada es seguro, tu seguro sí" ("Nothing is for sure/safe, except your insurance").

In 2013, a change in government brought a temporary suspension to the Oportunidades workshops. That, combined with the high costs inherent in the trainings' geographic dispersion, led to subsequent development of a partnership with the Department of Education of Mexico City. This brought AMIS' workshops and half-day long interactive "rallies" to beneficiaries of Prepa Sí, a Mexico City scholarship programme for student in the final years of public secondary schools. During rallies, youth engaged in dramatizations, songs, Q&A on financial skills and insurance and completed insurance forms to create a culture of insurance.

In its most recent incarnation, AMIS has renewed its collaboration with Oportunidades and launched in 2014 an online course called "Tres ideas, un fin... Construye y asegura tu futuro" ("Three ideas, one goal... Build and ensure your future"), which looks to provide insurance and financial education to more high-school age youth in a way that optimizes operational and training costs.

Within AMIS, the ICE work is undertaken by two individuals in the public relations team, both of whom work on ICE part-time. AMIS took responsibility for developing the initial proposals, given its technical knowledge, while the government programs were responsible for reviewing the proposals and workshop materials and making adjustments as necessary based on their knowledge of the target population. The government programs also coordinated implementation in each state and reached out to the schools. Meanwhile, AMIS provided training to workshop facilitators, with the support of finance- and insurance-specific instructors from the non-governmental organization Instituto Mexicano Educativo de Seguros y Fianzas, A.C. (IMESFAC). AMIS also developed an educational cartoon-style brochure that depicts an urban story, demonstrating the value of insurance in the case of a family member's death and reiterating the main financial skills taught in the workshops.

Focusing on youth at the bottom of the pyramid, AMIS leverages these public-private partnerships to stimulate the culture of prevention and promote microinsurance in an effort to minimize the impact of adverse events in vulnerable communities over the long term. Funds came from AMIS's budget, insurance company contributions and contributions from donors, such as the Multilateral Investment Fund of the Inter-American Development Bank Group. AMIS's monitoring and evaluation approach consisted of short questionnaires and workshop facilitators reviewing participants work, though AMIS recognizes the importance of stronger monitoring and evaluation as a next step to improving the efficiency and efficacy of ICE initiatives. (*See full [Learning Journey](#)*)

3 > EMERGING PRACTICES

MULTIPLE APPROACHES TO CONSUMER FINANCIAL EDUCATION

The initiatives of CNseg, Fasescolda and AMIS can shed light on the various approaches possible when an IA undertakes ICE. Namely:

- *Comprehensive CSR programming:* If no insurance financial education initiative exists, IAs can work as catalysts, bringing together different actors –such as insurers, community groups and communications experts– in a united effort to introduce financial education that broadly responds to these actors' needs, as Fasescolda and CNseg did. Current financial inclusion strategies and the outreach of mass insurance to the low-income market and some negative experiences that have come with this, have prompted the industry to take a proactive, strategic approach to developing ICE campaigns. ICE provides a good opportunity for the industry to build trust, provide information, develop clients' capabilities and improve the overall reputation of the industry.
- *Partnerships with government programs:* Establishing linkages to social programmes or other government initiatives of central banks or ministries of finance, social development or agriculture to name a few, can ensure that IAs focus on areas such as risk management and insurance-related content, where they have valuable experience and know-how that is generally limited in regular financial education programmes. This approach often increases the outreach of ICE programs and brings insurance to financial and social inclusion agendas and social protection initiatives. It is the approach AMIS and Fasescolda chose, and they found a match in programs like Oportunidades and Prepa Sí, as well as Banca de las Oportunidades which had previously recognized the importance of the topic but had not had a way to incorporate. Through collaboration, the IAs leveraged their relative strengths of institutional knowledge and non-profit approach with the governments' networks, staff and beneficiaries.
- *Industry-wide initiatives:* When a strong initiative is already in place, IAs can try to combine efforts and expand the existing programme, such as CNseg is now looking to do with Brazil's National Strategy for Financial Education. This combination of efforts can also extend to sales agent training– Fasescolda's insurance institute works on educating the supply side for the industry while Fasescolda's financial education program works on the demand side.

OWNERSHIP AND OUTSOURCING

In some cases the IA may be in charge of developing and implementing the ICE strategy, or alternatively it may play a coordination role and work with different organizations specialized in content development and implementation. Evaluation, prior experiences and lessons learnt will show associations the appropriate balance between ownership and outsourcing. In the cases presented above, each association struck a different balance of ownership with its collaborators.

REFINEMENT OF ICE MONITORING AND EVALUATION

There is a need to refine the monitoring and evaluation of ICE programs in order to find out which interventions are working and which are not, through independent, academic qualitative and quantitative analysis. The design of research around ICE programs, such as impact evaluations or before-after analyses, will prove key to being able to structure ICE more strategically. Both Brazil and Colombia demonstrate a commitment to utilizing evaluations as an opportunity to deeply revise an ICE strategy. This may include reconsidering program objectives, redefining target populations, reformulating messages and delivery methodologies, restructuring interventions and rethinking monitoring strategies, in order to enhance the effectiveness of interventions and bring about behavioural change in the target population.

4 > KEY RECOMMENDATIONS FOR INSURANCE ASSOCIATIONS TAKING ON ICE

These experiences also provide us with a number of key recommendations:

- Research is a powerful tool to identify needs of different public segments and their perception of insurance. Well-designed research enables the industry to take steps in creating content for different audiences and to use it as grounds for evaluation and follow ups. Research can be further defined to be able to segment the public, develop more focused and coherent messages, choose the different interventions and media that can achieve greater behavioural change and design better monitoring and evaluation.
- Choosing an internal team within the IA to take charge of the ICE programme can ensure program continuity and better interaction with external stakeholders, such as central banks, banking associations, regulators, government agencies, specialized firms and community representatives. In cases where the number of projects is small, a specialized unit may not be appropriate and an alternative is to place ICE under the responsibility of an existing unit and ensure development of the necessary knowledge and experience. Either structure will strengthen the focus on the activities and will facilitate flexibility and coherent adaptation of content and methodologies when this is necessary for linking with other initiatives. Coordinated involvement of stakeholders during the entire process is vital to ensure that initiatives respond to their interests and are relevant for the target audience. Developing the internal capacity to understand how to design, develop and monitor such programs will be important for achieving the targeted results.
- Defining a sustainable funding strategy is important, in order to guarantee the long-term viability of the ICE programme. A long-term programme is necessary to bring about behavioural change, and so too then is a sustainable medium and long-term funding strategy. The four most common funding strategies are: 1) *devoting part of the association's budget to ICE*; 2) *donor grants*; 3) *pooling member contributions aimed at ICE*; or 4) *combining different funding mechanisms into a mixed model*. When defining resources, it is important to take into account the range of activities that will need to be supported across the project life span, likely including: planning, content and material development, implementation and monitoring and evaluation, as well as possible delays in implementation.
- Creating an effective consumer education programme requires planning, content and delivery design and strategic partnerships amongst various stakeholders. This process begins with explicit goal setting to ensure the initiative takes a strategic approach that furthers the mission and objectives of the IA and its membership, develops the awareness or desired capabilities of the target audience and has a basis for evaluation. Goals may include: *consumer protection, better understanding of insurance by distribution channels, insurance awareness or capability by clients, demand generation, improved product usage, or behavioural change*. Selecting among these will also depend upon: current regulation, other financial education strategies, market studies and the role of the distribution channel(s). The next step is often identifying the target audience, who may be: *distribution channel staff, current customers, immediate potential clients* (adults who have the means to invest in insurance), *long-term potential clients* (such as children and teenagers) and *the general public*. This step will be key in segmenting the audience to design interventions that match their needs and preferences. After that, mapping existing initiatives in the country allows for identifying partnership opportunities and leveraging relative strengths. Partnerships may include *linkages to social programmes; provision of insurance-specific information to government initiatives; or combining or expanding industry initiatives*. In instances where partnerships are a priority for the IA, identification of partnership opportunities may be undertaken before identifying the target audience, and would then shape the decision on the target audience. Finally, understanding the needs and perception of the target audience is then critical, and can be obtained through: *informal discussions, focus groups, interviews, surveys, market research, existing data sources, or a combination of methods*. The development of materials should be aligned to the target audience, the chosen media, the intervention model and the allocated resources.
Useful resources: [OECD recommendation on good practices for enhanced risk-awareness and education on insurance issues](#); [OECD working paper: Current status of national strategies for financial education: A comparative analysis and relevant practices](#)

- Focusing on insurance and risk management content, rather than general financial concepts, is the best option if funds are limited. Although it may be useful to begin with basic financial education so households understand how their resources are being used and can realize the impact of losses, a comprehensive financial education approach may not be feasible if resources are limited. Besides, there are other institutions that may be better positioned to address this type of financial education; partnering with these institutions may offer a win-win. In turn, IAs are best positioned to deliver education primarily on risk management and insurance, touching on other important financial concepts where possible and appropriate. This approach aligns with IAs' dual objectives of contributing to public good while serving members' needs.

Useful resources: [Framework for radio campaign long features](#); [Radio campaign scripts](#)
- Different objectives and target groups will require a mix of delivery channels and tools to make ICE interventions more effective. To not simply transfer information but to change behaviour, a long-term, learner-centric process is required, and so the more engaging the delivery and more consistent the frequency of the program, the better. Ongoing interventions present better results than one-off initiatives, and a balance must be considered between *high-touch, high-cost activities* to build the audiences' capabilities such as workshops and talks, and *low-touch, lower-cost activities* such as mass media that may reach more people and solely build awareness. The various channels and tools present different cost structures and provide different effects that need to be connected back to the strategic thinking and objectives established. Audience segmentation can help to define groups with have higher chances of behavioural change, and target interventions specifically to them.

Useful resources: [Audiovisual mass media campaigns for insurance education](#); [Fasecolda Learning Journey: Risks and insurance literacy](#)
- Linking to insurance products in the market is crucial, since education initiatives tend to generate expectation in the target audience and it is important for them to find products that match their aspirations. Poor understanding of insurance is only one reason why people are uninsured; limited access to insurance and lack of products available on the market are also a constraint. ICE initiatives should, therefore, not take a purely financial educational approach but instead one that points consumers to the different products that fit their needs. IAs can encourage members to design and launch insurance products with higher value for clients. Promotion of products can be possible at the same time that ICE initiatives are taking place. A linking to products should not, however, mean that the educational campaign morphs into a marketing campaign; a distinct focus on education must be cultivated. Discussions on specific product details, when consumers already understand risk management tools and insurance, can help people to make more informed choices and increase take-up.

Useful resources: [PACE tool](#)
- Piloting and validating is an important step that should not be skipped, since it can highlight possible challenges and ensure that the ICE initiative will work on a larger scale. Pilots offer an opportunity to verify the reaction of the target audience to the ICE initiative and confirm whether the content and delivery methods are suitable. If IAs 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, so as to gauge whether or not it meets the needs of the target audience and the insurance industry. Good piloting will guarantee that allocated resources can achieve better results.
- Monitoring and evaluation activities, while challenging and sometimes costly, are critical to developing an effective education programme. As the saying goes "What is measured is what gets done". Activities such as *ongoing monitoring, satisfaction surveys* with the target audience, *focus groups and individual interviews* for qualitative insights, or more quantitative impact evaluations including *pre- and post-tests* or *randomized control trials*, are important tools to ensure that decisions are timely, targets are met and the program is effective. It also provides transparency for stakeholders, opening the way for additional funding for the initiative.

Useful resources: [Defining and measuring financial literacy](#); [Guide to evaluating financial education programmes](#); [Evaluation of a campaign in Kenya](#).
- Learning from other experiences in insurance financial education is key to improving future ICE programs. IAs have been developing a wealth of programs that can provide interesting insights in terms of content, diversity of delivery methods, target audiences and evaluations. Documenting and compiling the current knowledge around ICE undertaken by IAs in the region will be key to figuring out what has and has not worked and to create an industry approach to improve the awareness and understanding of insurance by final users. An improved interaction of IAs can help to be efficient with resources and improve the quality of future ICE programs.

5 > CONCLUDING THOUGHTS

As insurance associations continue to undertake critical ICE work, there is a need to learn both from these and other experiences so as to catalyse identification of changes that will lead to greater impact for both the industry and consumers. Rigorous evaluations with a focus on behavioural change will continue to be necessary to make programs sustainable, ensure strategic use of resources and further prove to IA members the usefulness of ICE, as well as to engage further funding.

There is also a complimentary need to ensure adequate training of the insurance sales force. A stronger dialog between supervisors, consumer protection agencies and the insurance industry is also necessary. Further discussion and clarification is needed around such financial education issues as definition and scope, mass insurance, funding, integration with national strategies, impact, financial inclusion and the roles of stakeholders, as well as greater documentation of experiences.

Finally, it is critical that appropriate, valuable and relevant products be accessible in the market and possibly even linked to the ICE initiatives as these are undertaken. This is the only way that more tangibility can be brought to what is already a relatively intangible good. Even on their own, as products of greater value are offered to the low-income market, ICE objectives of improving perception and spreading the culture of insurance will occur.

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MICROINSURANCE INNOVATION FACILITY

Housed at the International Labour Organization's Social Finance Programme, the Microinsurance Innovation Facility seeks to increase the availability of good-quality insurance for the developing world's low income families to help them guard against risk and overcome poverty.

The Facility was launched in 2008 with generous support from the Bill & Melinda Gates Foundation to learn and promote how to extend better insurance to the working poor. Additional funding has gratefully been received from several donors, including the Z Zurich Foundation and AusAID.

See more at: www.ilo.org/microinsurance

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