27 October 2021 – Day 3: CEST 9:00 - 10:30 – Session 9:

The challenge of reaching the client
Lessons from successful insurance education programmes

Hosted by ILO’s Impact Insurance Facility

SPEAKER
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SPEAKER
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SPEAKER
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Chief General Manager (Non-Life Department & Communications Department), IRDA, India

SPEAKER
Laura Enriquez
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FACILITATOR
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What is insurance education?

Systematic effort to:

- Raise awareness about potential risks and role of insurance
- Develop the knowledge, capacities and confidence that consumers need to make informed decisions
- Promote proactive risk management behaviour
Why insurance education matters?

- Behaviour change and improved risk mitigation
  - Awareness: improve familiarity of insurance and financial management
  - Knowledge: ability to define insurance and financial management terms
  - Skills: evaluate insurance options, identify financial needs and match to best insurance policy
  - Attitudes: regard insurance as beneficial and important
  - Behaviour: increase insurance uptake and overall improvements in financial management

- Consumer protection
  - Educated consumers understand their rights

- Business opportunity
  - Greater product uptake, increased size of the risk pool

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The challenges of insurance education

Costly
- Long-term effort and on-going effort

Does not always increase demand
- Behaviour change is the ultimate goal, but not always achieved
The role of different stakeholders

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<th>Governments</th>
<th>Regulators and supervisors</th>
<th>Insurance associations</th>
<th>Providers</th>
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<tr>
<td>• Establish national strategies</td>
<td>• Promote and facilitate education about risk management strategies</td>
<td>• Promote and facilitate education about risk management strategies including insurance, on behalf of their members</td>
<td>• Provide detailed and unbiased information about its insurance products to clients and potential clients</td>
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<td>• Establish financial literacy requirements</td>
<td>• Engage as part of a wider financial literacy strategy at a national level</td>
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<td>• Support other initiatives</td>
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Our panel

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