

## Short Term and Long Term Financial Instruments to Build Resilience – English Transcript

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00:15

Good afternoon, everyone! Depending on where you are, it might be good morning or good evening too. I'm Benedito Murambire, an investment manager at FSD Mozambique, and I'll be moderating this session. Today, we're discussing short-term and long-term financial tools to build resilience, as well as the role of insurance and micro pensions for low-income groups. Let's quickly talk about why we're having this session. When people discuss financial resilience, they usually focus on individuals' abilities.

00:59

Households, organizations, and even economies need to adapt and bounce back from financial shocks, stressors, or disruptions. This usually involves short-term strategies to handle unexpected economic changes as well as long-term planning to keep financial stability. There's often a focus on things like diversifying income, managing debt, financial planning, adaptability, and agility. However, there's generally less emphasis on issues related to savings.

01:39

Insurance and risk management—why is this important? When you check the stats, you'll see that only 10% of people in low-income countries have access to insurance. For pensions, it's even lower—only about 8.5% in Africa, while globally, it's around 38%. So, there's clearly a big gap in coverage. Insurance and pension systems, especially micro insurance and micro pensions, can really make a difference in helping these communities build financial resilience. But making that happen is the challenge.

02:25

"To really unlock potential, we need to create supportive ecosystems that include regulatory frameworks and investment strategies, while also addressing bad practices. Financial resilience is key to handling external pressures like natural disasters, market downturns, and economic challenges that impact households. A survey from 2019 showed that only 11% of adults have access to formal insurance, which is a major concern."

03:14

"Most adults find it affordable, but only a small percentage of patients actually have access to it—around 10% coverage. The big issue is in the formal sector, where most of the workforce is. Recognizing this challenge, Financial C partnered with the insurance supervision institute to help develop a comprehensive and sustainable micro patient ecosystem."

03:56

"Okay, so it's clear that this partnership aligns well with both our goals, and we're really eager to tackle this issue together. In this session, we'll dive into the ecosystem and the institutional factors we need to look at to unlock the potential of microinsurance and micro pensions. Specifically, we'll explore the current state of the ecosystem in microinsurance and micro pensions."

04:41

To get a grip on the rules and regulations that have stunted the growth of these financial services, we'll also look at some best practices and case studies related to this issue. Finally, we'll explore how government and regulatory bodies can promote inclusive insurance and pension systems in low-income countries. To help with this conversation, we've brought in four fantastic panelists. Let me start by introducing Mr. Mdziye Chalamba, who is the Chief.

05:28

He is our Chief Financial Officer, who brings over 24 years of experience in insurance, pension management, and investment management. They're our service providers and practitioners, and they'll share insights, challenges, and opportunities for serving low-income groups. We're also looking forward to hearing some success stories not just from Mozambique but from other countries in Africa as well. Plus, we have Leonilde, who heads the insurance department and life branch operations at the Insurance Supervision Institute.

06:10

"I'm also qualified in insurance and pension funds, among other things. Right now, I'm coordinating credential analysis for life insurance companies and supplementary fund management entities in the country. Leonilde will help us understand the role of regulatory bodies in promoting financial inclusion tools to build resilience for low-income folks. We also have Bopelogale Soko, the general director of the financial intelligence agency in Bwana, where she oversees everything."

06:54

Ms. Soko has played a key role in shaping financial regulations in Botswana and the surrounding region. Over the past decade, he's also been involved in creating cost-effective and inclusive pension systems and developing the right policies and regulations for that sector. His main clients in that role have been...

07:36

National governments in the region, especially those that see the need to create inclusive pension systems, really have a standout expert in their corner. Lemmy Manje, who's the CEO and founder of Probit Solutions, has a ton of experience in inclusive finance and insurance. He's worked with various institutions across Africa, Asia, and Europe, making sure that financial services reach everyone.

08:20

"Let's share some insights on the current state and challenges of microinsurance and microfinance in serving low-income groups. We'll also discuss how we can design products that are more inclusive while still keeping them profitable for service providers. We've got an awesome lineup of four panelists here. I'll kick things off with Lemmy, but before we get started, I just want to let the audience know that you can introduce yourselves in the chat."

09:04

"Can you share your name and where you're from? Also, just a reminder that everyone can drop their questions, thoughts, or examples in the chat. So, without further ado, let's start with you, Lemmy. You've been working in inclusive insurance and micro pensions across Africa and Europe. What do you think is the biggest challenge in scaling these financial services for low-income groups? How can we design products to be more inclusive while still keeping everything balanced?"

09:47

"Hey everyone, if you could share some insights with us, that'd be awesome. Thanks a lot, Benedito, for setting the stage and for the intro. It's great to be on this panel to talk about this really important topic—how we can encourage people to be more aware of the risks they face, both short-term and long-term. You're spot on about the stats; the protection gap is pretty low in the current landscape."

10:29

Micro insurance shows that the protection gap is at 88.5%, which aligns with what you mentioned about it being around 90%. Only about 11.5% of people globally have low-

income or inclusive insurance products. The challenges around the world are pretty similar—there's low awareness, appreciation, and experience with insurance. Most people don't wake up thinking about insurance, and since it's intangible, it can be pretty unappealing to low-income individuals.

11:11

Struggling to make ends meet, the focus has mostly been on corporate businesses or, let's say, large to medium to high-income earners. Because of that, the private sector doesn't usually cater to those low-income market segments. However, despite the low awareness and understanding of insurance, we've seen over the last twenty years that some insurance companies have been really innovative in reaching out to these low-income markets.

11:54

The first big factor for success is scale—you really need a lot of it. I mean, a huge scale to make it work. Take micro insurance and micro pensions, for example; they target low-income folks, so the premiums are pretty low, and the contributions for micro pensions are also quite small. To make it happen, you need to gather a lot of these funds. So, what we've seen as important for success is focusing on the customer.

12:33

The private sector really needs to focus on understanding the low-income market. They should tailor their products to fit these people's specific needs, like their income levels, how consistent their income is, their exposure to risk, and their grasp of risk management. It's also important to figure out the best channels to reach them. Another key point is that products should be simple. A lot of folks in this low-income bracket don't have high literacy levels or much education, so keeping things straightforward is crucial.

13:15

"I want to get a grip on the complexities of these products. You know, both micro pensions and micro insurance come with a lot of technical jargon that insurers love to throw around. But in this market, we really need to keep things simple. We've seen a lot of innovation in using local languages to explain these products. Then there's technology, which plays a big role in two main areas: one being enrollment—how can you..."

13:54

"Get these folks signed up for cheap, and then figure out how to keep serving them affordably. When it comes to claims, how can you streamline the process? Use tech to speed things up. And don't forget about education – you can't skip teaching people and

helping them understand the risks. A mix of these things has proven to make it all work, and we're seeing insurance companies actually stepping up and offering this."

14:33

Micro pensions and micro insurance can be really profitable. And like I said, when it comes to keeping things simple for customers, it's important to create products that address their real needs—what worries them at night—rather than just rolling out typical boardroom ideas and hoping people will buy them. So, I'll wrap it up there. Thank you very much! I just want to highlight a few key factors—let's say five—that are crucial for the success of this service.

15:16

"Scale risk management, keep it simple with technology, and focus on financial education as key factors. I want to move forward. We have a challenge because Mdziye isn't here right now as one of the service providers. I'd like to ask some questions, but it seems he's having some tech issues. So, let's move on to Soko. Is the regulatory environment in place for effectively rolling out microinsurance and microfinance? That's been pointed out as important."

16:00

"Even though I didn't bring it up, one of the challenges mentioned by practitioners is about the regulatory framework. Based on your experience in developing countries like Botswana and Mozambique what do you think are the essential regulatory elements needed to encourage innovation while also protecting consumers? On one hand, we need to ensure consumer protection, and on the other hand, we need to have proper policies and an environment that supports this."

16:42

"Can you share some insights on the countries where this regulation has successfully supported inclusive products? Thank you, Benedito, and good afternoon to everyone listening to this program. Sorry, my camera is acting up, so I can't show my face, but I'm sure you'll be able to follow the discussion. Regarding the regulatory framework..."

17:33

To foster innovation, I think we first need to understand that regulations or policies, especially policies, are usually created to tackle real issues. You can't just create a policy out of thin air; it has to address something specific. The problems that have been pointed

out earlier will push policymakers to focus on those issues and recognize, for example, that there are a lot of people who aren't being taken care of.

18:18

"So, what can we do to ensure that they're covered? There are two main points to consider. First, from an economic or policy standpoint, we need to think about what we want to achieve as a country. We know that the world is getting older—Africa is aging, and so are we. This means that in the next 10 to 20 years, the number of people aged 65 and over is going to rise."

19:02

So the big question you need to consider is whether the government will be able to support people as they get older, ensuring they have a dignified life in their old age. There are international guidelines that push policymakers to think carefully about this. If you look at the ILO and similar organizations, they emphasize that social security is a basic human right.

19:42

Alright, so everyone should have access to Social Security. Countries really need to come up with policies that tackle this issue. Then, you've got to think about the perspective of the people who will actually benefit from these policies. Will they be open to it? Will they accept what's being offered? This is where the concerns that Lemmy mentioned come into play.

20:17

First off, is there any interest? If there isn't, what do you do as a policymaker to spark that interest? Awareness and education are really important because people need to understand why they should save this way instead of how they've done it before. Also, the product needs to be simple, and the language should be straightforward, keeping in mind that we are...

20:56

We're dealing with a sector that might not have the same issues as the informal sector, so the policy needs to tackle things from that angle. We have to think about it from both the policy and consumer viewpoints. Right now, a hot topic for policymakers in the micro pension space is coverage. We talked about that earlier, and it stems from how the pension system was originally set up.

21:37

In most countries, even the developed ones, the pension system started out in the formal sector. So, in countries like ours where the informal sector is large, we end up with a lot of people not covered or with low coverage rates. Another important issue from a policy standpoint is adequacy. If you look at the pension system now, will the income someone gets be enough to support them?

22:13

Person A wants a decent standard of living, so if that gets sorted, a lot of other issues will fall into place. Like, how much are people contributing? If they can't afford to chip in, will the government step in to help? There are a bunch of related factors to consider. And then, tying it back to our discussion today about resilience, we need to think about sustainability. How do we create a pension system for this vulnerable group that actually lasts?

22:53

"You can handle short-term economic shocks pretty well. For now, I'll just pause here; I wanted to set the stage from a policy viewpoint. When you're creating a pension system, especially a micro pension system, you have to think about the regulations and all that stuff. Thanks a lot! So, it's clear that you're highlighting some key elements in developing this pension policy, like coverage and making sure it's sufficient."

23:30

Sustainability is something we really need to think about. You also brought up the policy and consumer perspectives, which are important when creating a framework for microinsurance. Now, shifting back to the private sector, let's hear from the practitioners. You have operations all over the world, including in MOD, so you probably have experience with microinsurance and micropensions.

24:14

Could you share the main barriers that low-income groups face when trying to participate in these products, both in our market and others in the region? Also, if you have any success stories about microinsurance and micro pension schemes that have worked well, I'd love to hear about those. Let me know what challenges you've encountered and what factors might be driving these issues.

24:56

"Maybe the same challenges or different ones. Please let us know what you've been doing to tackle them. Also, if you have any innovative strategies or approaches you're using or

planning to use for this segment, we'd love to hear your ideas. Thanks a lot, Benedito, and I really appreciate the introductions. I'm honored to be part of this panel discussion."

25:36

First off, I want to share something I found online about micro pensions. The reason I'm bringing this up is to highlight how much potential this area has for helping insurance companies expand their market share and boost insurance coverage. As we all know, insurance penetration in Africa is pretty low, and this could really make a difference.

26:21

This segment highlights a market that hasn't been fully tapped by insurance companies yet. The article I'm mentioning, written by PWC back in 2017, showed that if Nigeria's 59.6 million formal sector workers had saved just 100 naira a week as pension contributions in 2016, and if that money had been invested by the pension industry with a real return rate of 4.5%, Nigeria's micro pension industry could have been worth around 61.1 billion naira in real terms by now.

27:09

By the end of 2020, it grew to 1.7 trillion naira, which was about 3.7 million dollars in 2017 and 1.1 billion dollars by 2020, based on today's exchange rate. This really highlights the big opportunities in the financial services sector here. There's barely any involvement from low-income groups in micro insurance and other small-scale schemes, which is a huge gap.

27:50

Countries like Mozambique are facing this challenge too. There are definitely a bunch of hurdles for low-income folks to get involved in these micro schemes. But there are also some solid strategies and success stories that can inspire action to change the financial services scene in Africa and beyond. Now, to answer your question, Bened, I want to point out what I see as the main barriers for low-income groups when it comes to micro pensions and micro insurance.

28:25

I'm gonna talk about some strategies to break down barriers, and then I'll wrap things up by sharing a few success stories. So, when it comes to barriers, I'll focus on five key ones. Just a heads up, these aren't the only barriers out there, but I think these are the most important. The first one is about awareness and education. A lot of people just don't know enough.



29:05

A lot of people don't even know about micro pensions or insurance, so we really need to tackle that issue. One way to do this is through education and awareness campaigns. We could set up community outreach programs to explain the benefits of micro insurance and micro pensions in simple, relatable terms. It's also important to collaborate with financial services to get the word out.

29:46

Working with the government development institutions like FSD here in Mosm and other key stakeholders is crucial for achieving better results. The second barrier I'd like to talk about is trust issues. These trust issues can really hinder participation from low-income groups. There can be a lot of skepticism towards financial institutions, especially if people have had bad experiences with service providers in the past.

30:29

The strategies you can use to get past this are really about teaming up with local community organizations and leaders to build trust and credibility. Personal testimonials matter a lot for establishing that trust too. For example, when you start selling products to low-income groups, using testimonials can really help boost trust. You can use those testimonials to educate people about the benefits while making your claims.

31:14

The products you're offering to that group are important, but building trust is also crucial. Just like the initiatives for education and awareness, we need to work together to tackle trust issues effectively. The third point is affordability. We really need to consider how affordable things are.

32:06

The pricing of products is important because low-income groups usually have inconsistent income and often focus on immediate needs instead of saving for the future. To address this challenge, we need to think carefully about pricing. Micro premiums can help make participation more feasible for this group. Additionally, offering flexible payment options, like pay-as-you-go models, allows customers to purchase exactly what they want.

32:54

It makes it easier for people to make quick buying decisions, and customers feel more in control since they're choosing things they really want to use. The third issue I want to talk about is product complexity. This one's pretty obvious—if a product is too complicated,

people can feel overwhelmed and might just opt out. So, it's super important to simplify products. We need to create easy-to-understand products with clear benefits and processes, using visuals and real-life examples to show how they work.

33:35

Products or services will really help tackle this barrier. Plus, data analytics is super important for shaping products and outreach strategies that fit the specific needs and behaviors of the community. It's crucial to understand what low-income groups need, so whatever products or services you offer actually meet those needs.

34:13

Demographics are super important in this area. The fifth and final point is accessibility, which is really critical. Take Africa, for instance—it's a massive continent with a huge land area. In Mozambique, our coastline stretches about 2,700 kilometers from the south to the north. Getting to remote areas is always a big challenge, and limited access to financial services in rural or underserved areas can be a huge barrier.

35:04

"This law includes a certain income group, but there are ways to make things more accessible. One of the first things that comes to mind is mobile and digital solutions. A lot of insurance and financial services companies are using technology to make it easier for people. For example, mobile platforms can help you sign up, pay premiums, or make pension contributions and claim benefits easily."

35:46

"One way to tackle accessibility issues is through community-based models. You can tap into existing community groups, like the SHE program here in Mozambique or village banks that are found in several other low-income countries. This approach not only helps with accessibility but also builds a sense of ownership and trust among the community. So, in addition to addressing accessibility challenges, it also strengthens the trust issues I mentioned earlier."

36:24

"Getting over this accessibility challenge really comes down to partnering with NGOs. Basically, working with these organizations allows us to tap into their existing networks to better reach low-income groups and offer them integrated financial and insurance services. I think I should pause here before I dive into some of the success stories I've personally experienced."

37:10

"I've also looked into, you know, the important barriers and how your experiences are overcoming them. So, I'd like to quickly move to the regulator we have here, Le M Le. Considering what we've just heard from the private sector, how can the government balance regulation for consumer protection with flexibility for these innovations in products and services?"

37:54

"Could you share some insights on the challenges you face as a regulator to encourage more players in this space? We're having trouble hearing you. Are you able to address the tech challenges? Maybe while we wait for her to come back, we can figure it out."

39:13

"I'm trying to address her concerns, and I want to highlight an important point that Mr. Shala brought up regarding policy. It's about making our product accessible and affordable for the informal sector. This is a significant policy issue—if we can make it affordable, we'll be able to reach a wider audience and include more people."

39:53

There's a problem with the admin and investment costs. If you make it too cheap to reach more people, you still have to keep in mind that there are admin and investment costs that need to be covered. If those aren't addressed in the policy, regulation, or government intervention, we could run into sustainability issues down the line, and it might not be enough in the future.

40:37

Pension income is a hot topic for policymakers. They need to figure out how to make it affordable without compromising its sustainability and adequacy for the future. I thought it was worth bringing up since it's been discussed in detail. Thanks, Mi M Soo. This is a really crucial point.

41:15

I'd like to emphasize the point I was discussing with Leonilde. Considering your experience as well as your background in policy and regulation, you mentioned a few key points about this. Could you elaborate a bit more on the balance between consumer protection and innovation? Since it looks like the regulator won't be joining us, how do you view this relationship? Sorry, I was rambling there.

42:12

So, like I said earlier, when it comes to regulation, it all starts with the policy. You need to set the policy first, and then you create the regulations based on that. By the time you're working on the regulations, the policy will already be in place to steer you in the right direction. So, you probably won't see a lot of differences between the two. But it's important to point out that sometimes regulations and policies can lag behind what's actually happening in the market.

43:00

Development happens because the folks on the ground are there to do business. Usually, the private sector will create a product to meet a need they've spotted in the industry. Then, policy needs to catch up to fill the gaps and create regulations that reflect what's actually going on. So, as a regulator and policymaker, your job isn't to hold them back.

43:35

"Market development is important, but you need to make sure you close the gap between you and them. If the gap is too wide, those businesses might introduce vulnerabilities to your sector. You need to act fast to close that gap, especially regarding technology. Look at the success stories we've seen in Russia, India, and other countries—they're setting the pace for us."

44:14

In this journey, you'll notice that especially in Ronda, they like to use the infrastructure that's already in place. There are a couple of reasons for this. First, it helps keep costs down, which I mentioned before. It's important that things don't get too pricey for people. Plus, they're already used to that infrastructure, so it makes sense to stick with what they know. Another key point is that they focus on developing alongside the private sector; they don't leave the private sector out of the picture, but instead work together with them.

44:59

At the end of the day, they're the first line of defense. The private sector really needs to step up its education efforts to understand that they might need to go the extra mile to take care of customers. This includes raising awareness and sometimes even reducing fees and things like that. So, the key point, as I said, is to ensure that the private sector is on board from the development stage whenever possible.

45:36

Sure! Here's a more casual version: "Absolutely, the existing infrastructure and awareness are really key. Thanks a lot, M Soo, for that. I've got another quick question for each of you, just a couple of minutes. As experts in this field, what do you think the financial sector could do better to boost financial resilience for low-income folks? Do you think service providers have what it takes—like the skills and resources—to really help build this financial stability?"

46:20

How can people build resilience on their own, and what role do you think institutions like FSD and other partners should play in this sector? What actions or priorities should they focus on to boost the low coverage of microinsurance and micropensions in the market? You each have two minutes; we're almost out of time, so if you could keep it brief, that would be great.

46:59

"Alright, I'll kick things off with you, Lemmy. So, let me just dive in. I want to use my two minutes to point out that one big regulatory issue we should be worried about is KYC, or Know Your Customer. It's super important, especially in the markets I've been in. The regulators are looking for info from low-income folks that private companies just can't get, which creates a barrier. The products are available, but you can't reach these people because they can't provide the necessary info."

47:37

So, one suggestion for the Regulators regarding the private sector is that, as my colleague Lorenzo Chang often points out, there are plenty of financial institutions out there, but not many that are ready to really go the extra mile and reach underserved markets. I'm glad to hear my fellow practitioner say it's possible because it really is. We've seen profitable organizations actually making the effort to connect with these markets.

48:14

"Even in the banking sector, microfinance is where it's at. The banks that are really thriving are the ones that have tapped into the market and gained millions of clients. As for your question about their capacity, most of them don't really have what it takes to serve low-income customers. They need more experience and training. From our experience as a company, I'd suggest hands-on training that gets them out into the market."

48:50

They're focusing on low-income areas, talking to farmers, and really getting to know their lives and challenges. From that understanding, they're designing solutions. My last point is about passion and company culture. As long as the private sector sticks to that corporate mindset and doesn't think about creating products for the people who need them most, we're missing the mark. I often get asked why I haven't insured a certain item, and I just say...

49:29

Having income means I can replace things when they're lost. But if you look at low-income folks, there's so much they can't replace when it's gone, so they actually need more insurance than people with middle or higher incomes. Honestly, those at the bottom really need insurance the most. If insurance providers are meant to serve the markets they're in, then they should be putting more resources into helping these communities.

50:05

"To save time, I'll wrap it up there. Thanks, Lemmy. I'll go back to Leonilde. I'm curious if you understood my question when you were with us. So, let me rephrase it. As a regulator, how would you balance consumer protection with the profitability of service providers? How would you tackle these two issues from a regulatory standpoint?"

50:47

Can you elaborate a bit on what kinds of solutions the SSM has been using to tackle this issue? I know we're still facing challenges here. Sorry about that! So, I'll ask you the same question, Mdziye. Do you think the private sector has the willingness, skills, and resources to serve this segment? What do you expect from development finance institutions and partners that are focused on this?

51:36

"Low-income groups, what do you think the government should do to help expand coverage in this market? Any thoughts on that? Thanks for the question, Ben. I totally agree with Lemon's perspective on what needs to be done and the challenges we face, especially regarding the private sector's willingness to provide services to these groups."

52:19

I think when it comes to income and groups, we really need to step it up. As a financial services company, we should focus on building more partnerships. Honestly, we've been discussing things like scaling up and ensuring that the products we offer are priced fairly.

It's important for the business to be sustainable too, so collaborating and leveraging resources is key.

53:06

I believe these are the tools that the financial services sector really needs to invest in. A great example of leveraging technology is the recent partnership between Vessa and Sunlam Mozambique. In this deal, Sunlam is selling its funeral plan through USSD on the M-Pesa platform as an OPIN product. This partnership really shows how we can expand access to financial and insurance products for those who are underserved.

53:49

Populations will really help not just with promoting financial inclusion, but also in improving customer safety and security. So, yeah, there are challenges, but there are definitely solutions and strategies we can use to tackle those challenges and offer the right products and services to these groups. Thanks a lot! We've got about five minutes left, and I'm curious if we're still waiting for our friend Leonilde to join us.

54:29

"Can you hear me? If not, I'll have to move on to the next person. Ms. Soko, do you have any specific recommendations before we wrap up? In the interest of time, I just want to say that I completely agree with what my colleagues have mentioned. The issue of partnership is really important. I'd also like to point out the KYC (Know Your Customer) issue, which is a concern in the informal sector. Here in Mutana, we have a project where the private sector is involved."

55:13

Let's work together to make this process easier for the informal sector. One important thing to remember is that the government can't do this alone; the private sector really needs to step up. I realize I've taken up enough of your time, so thank you for your collaboration and participation. I don't see any specific questions right now.

55:57

So, I'm curious if there are any questions in the chat. To be straightforward, we've got about three to four minutes left. In this session, we've managed to cover the main challenges of offering microinsurance and micro pensions to low-income groups. There are definitely issues, but they can be tackled. It's clear to all of us that these challenges can be addressed by the private sector, especially when they work together with others.

56:32

"Working with the regulator and Nos, along with technology, it's clear that KYC is a big challenge that needs to be addressed. We also need to emphasize the importance of technology. From what we've seen and shared here, mobile and digital solutions have really helped serve this particular segment. It's worth noting that while there isn't exactly a lack of resources, the private sector needs to step up to serve better."

57:16

I thought this market would be tough when it comes to patient funding, but it turns out that's not the case. There are actually entities ready to help, but we might need to put in more effort to get them on board. It was pointed out that willingness is a challenge too. On the regulatory side, it's clear we have to keep in mind that regulations need to keep pace with innovation in the private sector to ensure they can actually implement the new developments.

57:56

We're mainly using technology and these tools to serve this specific market. It's clear that our policy needs to be closely tied to the context. I identified three key issues: coverage, adequacy, and stability, which are crucial for policy design. I think we're almost out of time, but with micro pensions, we really need to consider the large population working in the informal sector.

58:35

In countries like Mozambique and some developing nations, we really need to think about their unique traits when we're planning a micro pension product. It's important to understand the specific challenges and frameworks to ensure the product can succeed. I believe we've had some great discussions about innovative strategies to tackle this market. I'm particularly interested in community-based models and using data analytics.

59:16

There's been some success with partnerships, like the one between MZA and Salam, where they offered funeral insurance for low-income folks. I hope we see more products coming out, especially focused on micro pensions, which was a big topic in our chat today. I don't want to take too long, but there's a question in the chat about the keys to successful collaboration.

01:00:05

"Think about Sunam and Impa. So, if I get this question right, it's about the key issues we considered to make this partnership successful. If you look at the product, the FPL I



mentioned that was being sold through Voda, it's mainly aimed at certain income groups. We talked about the importance of scale to ensure that when we start selling to this segment, the business is viable. That's the first point. The second point is..."

01:00:55

We discussed cost and pricing issues, and to connect with this segment, we created Vcom and formed this partnership. A key factor that made this collaboration successful was leveraging technology. Our administration system is actually linked via APIs to the Vodom PESA platform. Technology was crucial in making this partnership work, allowing us to offer our services effectively.

01:01:47

"We're trying to get our products out to the general public, and for me, it's really important that everyone involved, both our team and B Home, shares the same mindset and enthusiasm. These tools have really helped us make sure we can deliver on our partnership. Thank you all so much! I'm not sure how much time we have left, but I want to thank all the panelists for this great conversation and also thank our audience."

01:02:31

"Thanks for joining this session! We're here to answer any questions you might have, so feel free to send them through chat or email. We're happy to help! Thanks again, and see you next time. Bye!"