



**NATIONAL  
UNIVERSITY OF  
SCIENCE AND  
TECHNOLOGY**



CENTRE FOR CONTINUING EDUCATION  
WITH THE CENTRE FOR INCLUSIVE  
FINANCE (CIF)

offers two professional courses in  
microinsurance:

1. ADVANCED CERTIFICATE IN  
MICROINSURANCE (ACEMI)
2. CERTIFICATE OF PROFICIENCY IN  
MICROINSURANCE (COPMI)

### Who is CIF?

CIF is a registered social enterprise that was created for the sole purpose of making financial markets more inclusive. It acts as a market facilitator in inclusive financial markets by offering a wide range of services designed to meet the needs of low-income market players and their members.

### Vision

To create a generation of financially competent enterprises and low-income households with unfettered access to affordable, friendly and sustainable financial services.

### Mission

To address market failures in inclusive financial markets by engaging in research, capacity building, advocacy, financial education and advisory services.

### CIF Focus Areas

- Microinsurance
- Financial Education
- Agriculture and Rural Finance
- MSME Finance
- Digital Finance
- Environmental Protection

### MICROINSURANCE TRAINING COURSES

#### 1. ADVANCED CERTIFICATE IN MICROINSURANCE (ACEMI)

##### Rationale

Microinsurance has widely been adopted as a development policy tool particularly to serve those who have been excluded from the traditional insurance system. However, despite its recognition as a reliable risk protection tool for the excluded market, its development has been plagued by shortage of skills. One important thing to note is that microinsurance is not a scaled down version of regular insurance, but the product and processes need to be completely reengineered to meet the characteristics and preferences of the low-income market and hence, this requires specialised training. The Advanced Certificate in Microinsurance course therefore, seeks to bridge the gap and build the human resources capacity that is needed for the successful development of microinsurance in Zimbabwe and Africa at large. The course equips candidates with practical ideas, techniques and skills needed to be a successful microinsurance practitioner. The program is ideally suited to the needs and aspirations of those who need an in-depth understanding of the sector.

### Target Audience

The target audiences for this course are managerial and non-managerial staff from: microinsurance companies, short-term insurers, life assurers, funeral assurers, reinsurers, medical aid societies, actuarial consultancy firms, insurance brokers, insurance and microinsurance agents, microfinance institutions, cooperatives, legal aid societies, burial societies, mobile network operators, SACCOs, insurance regulators, central banks, Telecoms regulators, Apex bodies, academic institutions and others in similar positions.

### Course duration

The duration of the course is 12 months

### Mode of delivery

The course shall be delivered by a team of international experts, through face-to-face interactions and web learning.

**The course shall be offered in Harare (Zimbabwe).**

### Course fee

Total Price \$1080.00 (local participants).

Total Price \$1200.00 (foreign participants).

## Course objectives

By the end of the course, the candidate should be able to:

- Relate the link between microfinance and microinsurance.
- Understand the characteristics of inclusive insurance markets and regulatory aspects relating to inclusive insurance.
- Determine and recommend sustainable microinsurance business model in any given context.
- Design microinsurance products that meet the needs of low-income households.
- Gather consumer insights and translate them into a product offering suitable to their target audience.
- Manage partnerships in microinsurance.
- Determine effective and efficient microinsurance distribution channels.
- Administer microinsurance claims.
- Understand the application of actuarial principles in microinsurance.
- Manage both, financial and social performance in microinsurance operations.
- Develop and deliver education programmes to microinsurance consumers.

## Entry requirements

### Normal entry

For entry into the Advanced Certificate in Microinsurance Course (ACEMI), students must have passed five (5) subjects at Ordinary Level (or its equivalent) including English Language and Mathematics.

### Special entry

The following persons may apply for Special Entry and for permission to proceed to a certificate with exemption from the whole or part of the normal entry requirements:

- A person who has obtained an appropriate number of subjects at an approved examination equivalent to the standard of the Ordinary Level of the General Certificate of Education examination;
- A person who has obtained from a reputable University or any other reputable Institution, academic and/or professional qualifications acceptable to the Centre;
- Students who apply for admission under this regulation should demonstrate a good command of English Language, numeracy and reasoning ability.

### Mature entry

- Persons who are at least 25 years of age who are not eligible for entry under the normal or special entry regulations may apply for mature entry provided applicants have at least 2 (two) years of relevant work experience.

- Applicants who wish to be considered under the Mature Entry provisions should demonstrate a good command of English Language, numeracy and reasoning ability to be admitted into the Advanced Certificate studies.

## Structure of the course

### First semester (4 compulsory modules)

**CEMI 1101** FUNDAMENTALS OF MICROFINANCE.

**CEMI 1102** TOPICS IN MACRO- AND MICRO-INSURANCE.

**CEMI 1103** MICROINSURANCE BUSINESS MODELS AND PRODUCTS.

**CEMI 1104** MICROINSURANCE PRODUCT DEVELOPMENT AND PRICING.

### Second semester (5 compulsory modules)

**CEMI 1201** MICROINSURANCE DISTRIBUTION.

**CEMI 1202** REGULATION AND CONSUMER PROTECTION IN INCLUSIVE INSURANCE.

**CEMI 1203** CLAIMS MANAGEMENT IN MICROINSURANCE.

**CEMI 1204** FINANCIAL AND SOCIAL PERFORMANCE MANAGEMENT IN MICROINSURANCE.

**CEMI 1205** FINANCIAL EDUCATION IN MICROINSURANCE.

## COURSE SYNOPSIS

### CEMI 1101 FUNDAMENTALS OF MICROFINANCE

This course explores the development of microfinance in low-income countries particularly, why and how financial institutions have grown to provide financial services to people at the bottom of the pyramid. It focuses on informal financial practices, microfinance products and best practices from successful programmes around the world as well as new technological developments in the industry. The course will provide an excellent forum to learn about current challenges and debates in the world of microfinance. An understanding of this course provides a firm foundation of microinsurance as microinsurance products are normally distributed through microfinance institutions and often bundled with other financial and non-financial products targeted at low-income households. The course will utilise case study analysis, group discussions and presentations.

### CEMI 1102 TOPICS IN MACRO- AND MICRO-INSURANCE

This course examines the fundamentals of risk and insurance from a macro- and micro-insurance perspective. It covers among others, market failures in insurance markets, characteristics of insurable risks, structure of insurance markets, insurance principles, insurance contracts, classes of insurance, characteristics of inclusive insurance

markets, the needs of low-income households, the environment in which live, and the risk management practices they employ as well as the key determinants of their demand for insurance. Differences between conventional insurance and microinsurance contracts will be examined. Emphasis will be placed on the development of simplified contracts for low-income households. The course will utilise group discussions, group presentations, case study analysis and exercises.

### CEMI 1103 MICROINSURANCE BUSINESS MODELS AND PRODUCTS

This course seeks to provide an understanding of various microinsurance business models. Consideration will be given to major consumer protection risks that arise from these models, salient drivers of those risks and regulatory responses thereof. In addition, it focuses on different types of microinsurance products offered including life, health, property and agriculture/index-based insurance. The course will utilise interactive activities that include group discussions and exercises, roleplay, case study analyses, group presentations, and puzzle solving.

### CEMI 1104 MICROINSURANCE PRODUCT DEVELOPMENT AND PRICING

This course is designed to help students understand processes involved in developing microinsurance products. It also looks at key context elements to be considered in pricing microinsurance products, the pricing process and premium

components, basic calculations required for determining risk premiums, expense loadings and gross premiums for microinsurance products and monitoring processes *inter alia*. The course will utilise a combination of practice exercises, case study analyses, group activities, small group exercises, and games.

### CEMI 1201 MICROINSURANCE DISTRIBUTION

Distribution is particularly important for those looking to serve the low-income market. Given the low margins associated with microinsurance, financial service providers (FSPs) need to find low-cost channels that can reach clients in large numbers. These challenges therefore call for the need for FSPs to think differently about microinsurance distribution. This course is thus, aimed at equipping students with a good understanding of a wide range of distribution channels and provide them with tools and knowledge needed to establish, select and manage distribution channels. Furthermore, the course will also provide an understanding of partnership management in microinsurance. The course leverages on case studies, group work discussions, group presentations and role play.

### CEMI 1202 REGULATION AND CONSUMER PROTECTION IN INCLUSIVE INSURANCE

The aim of this course is to give students an in-depth understanding of regulation

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and consumer protection issues in inclusive insurance markets. It focuses on the need for regulation and consumer protection in inclusive insurance markets, role of supervisors and other stakeholders, regulatory aspects relating to product design, product governance and post-sale servicing and information, challenges faced in the regulation of microinsurance operations and various regulatory approaches followed by different countries. Different regulatory frameworks (e.g. case studies will be drawn from countries in East Africa, West Africa, Southern Africa and Asia) will be evaluated as well as issues relating to how regulation can promote and/or impede the development of microinsurance. Furthermore, the course will look at insurance core principles applicable to inclusive insurance, the relevance and adoption of principles of responsible insurance and client protection. The course will utilise case studies, group discussions and presentations.

### **CEMI 1203 CLAIMS MANAGEMENT IN MICROINSURANCE**

The main objective of this course is to provide students with the tools and knowledge to manage claims in microinsurance programs. This is mainly in terms of efficiency, cost-effectiveness and delivery of client value. Key differences between claims management for microinsurance and traditional

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insurance products will be explored. The course will also provide an understanding of the influence of product design, scheme philosophy and business model, as well as other factors, on claims processes in the microinsurance sector. In addition, it will also impart knowledge on the guiding principles of claims management that are specific to microinsurance. The course will utilise a combination of group activities, small group exercises, and case study analyses.

### **CEMI 1204 FINANCIAL AND SOCIAL PERFORMANCE MANAGEMENT IN MICROINSURANCE**

The main aim of this course is to help students manage both the financial and social performance of microinsurance operations. It explores the different key performance indicators (KPIs) in microinsurance and the key principles of performance management for microinsurance. It also focuses on the calculation of different indicators using data from the Factsheet template and the analysis and interpretation of the results for each indicator. The course will utilise a combination of group activities, small group exercises, case study analysis and role play for experiential learning.

### **CEMI 1205 FINANCIAL EDUCATION IN MICROINSURANCE**

Consumer education is often considered an integral part of microinsurance schemes; a win-win solution that benefits both microinsurance practitioners and their

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clients. This course is therefore designed to equip students with an understanding of the development and delivery of education programmes to microinsurance clients. It will also review the challenges of sustainability and monitoring and evaluation that are especially relevant for practitioners who want to integrate education into their business models. The course will utilise case study analysis, group exercises and group activities.

### **For application and further enquiries contact:**

NUST CCE, Corner 4th Avenue and Jason Moyo Street, Bulawayo, **Zimbabwe**

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## 2. CERTIFICATE OF PROFICIENCY IN MICROINSURANCE (COPMI)

### Rationale

It is widely believed that efforts to alleviate poverty must support not only the working poor's ability to increase income level and build assets, but also their capacity to protect themselves from shocks that can deplete those assets. Microinsurance perfectly fits well in this agenda and has thus, been recognised as a critical instrument in the fight against poverty. However, despite its growing importance in poverty alleviation, very few people from low-income backgrounds have access to formal insurance and many are not familiar with this risk management tool. Among the numerous reasons causing this situation is a lack of knowledge and skills among microinsurance practitioners to address the needs of low-income households and MSMEs. Without such knowledge and skills, microinsurance practitioners fall victim to the commonly known pitfalls of microinsurance and repeat the mistakes made by others. Better practices will benefit microinsurance providers and ultimately, the low-income population. It is important to note that microinsurance is not a scaled down version of regular insurance, but the product and processes need to be completely reengineered to meet the characteristics and preferences of the low-income market. This means

that lessons and better practices need to be disseminated as quickly and as widely as possible to shorten the learning curve. The Certificate of Proficiency in Microinsurance course therefore, seeks to provide a broad-based introduction to the world of microinsurance. It equips students with the necessary skills for the successful delivery of sustainable and valuable insurance services to low-income households and MSMEs.

### Target audience

This course has been designed for staff from: microinsurance companies, short-term insurers, life assurers, funeral assurers, medical aid societies, banks, actuarial consultancy firms, insurance brokers, insurance and microinsurance agents, microfinance institutions, cooperatives, legal aid societies, burial societies, mobile network operators, SACCOs, insurance regulators, central banks, Telecoms regulators, Apex bodies, academic institutions and others in similar positions. The course is also suitable to those who are new to the field of insurance who may want to pursue a career in microinsurance.

### Course duration

The duration of the course is 3 months

### Mode of delivery

The course shall be delivered by a team of international experts, through face-to-face interactions and web learning.

The course shall be offered in **both Bulawayo and Harare (Zimbabwe)**.

### Course fee

Total Price \$400.00

### Course objectives

By the end of the course, the candidate should be able to:

- Explain the historical development of microinsurance.
- Conduct research to identify the needs of low-income households.
- Describe the application of insurance principles to microinsurance.
- Describe the structure of insurance markets.
- Discuss the characteristics of inclusive insurance markets.
- Distinguish between microinsurance and conventional insurance.
- Examine the duties and responsibilities of various stakeholders (including regulators- such as IPEC and the RBZ; clients; financial service providers; agents; brokers; auditors; bankers; and others) in the microinsurance market.
- Describe and apply the provisions of various Acts and other subordinate legislation (such as the Code of Conduct and Anti-Money Laundering Act) that govern the operation of microinsurance business.
- Describe the process and requirements for licensing/setting up of a microinsurance company and/or microinsurance agency.

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- Understand various microinsurance business models.
- Explain various microinsurance products (including: funeral, life, health, property and agriculture insurance).
- Calculate microinsurance premiums.
- Communicate value to microinsurance clients.
- Discuss how to ensure transparency and manage conflicts of interest.
- Understand how to treat customers fairly.
- Describe complaints handling procedures.
- Explain the steps that must be followed by FSPs/representatives when providing advice to microinsurance clients.
- Carry out proper record keeping activities.
- Engage in client relationship management.
- Process microinsurance claims.

### **Entry qualifications**

#### **Normal entry**

For entry into the Certificate of Proficiency in Microinsurance Course (COPMI), students must have passed five (5) subjects at Ordinary Level (or its equivalent) including English Language.

#### **Special entry**

The following persons may apply for Special Entry and for permission to proceed to a certificate with exemption

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from the whole or part of the normal entry requirements:

- A person who has obtained an appropriate number of subjects at an approved examination equivalent to the standard of the Ordinary Level of the General Certificate of Education examination;
- A person who has obtained from a reputable University or any other reputable Institution, academic and/or professional qualifications acceptable to the Centre;
- Students who apply for admission under this regulation should demonstrate a good command of English Language, numeracy and reasoning ability.

#### **Mature entry**

- Persons who are at least 25 years of age who are not eligible for entry under the Normal or Special Entry Regulations may apply for Mature Entry provided applicants have at least 2 (two) years of relevant work experience.
- Applicants who wish to be considered under the Mature Entry provisions should demonstrate a good command of English Language, numeracy and reasoning ability to be admitted into the Certificate of Proficiency studies.

#### **Course synopsis**

This course seeks to equip candidates with essential skills for the successful development and provision of valuable

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microinsurance services. Specifically, it explores the historical development of microinsurance, market research in microinsurance, features of microinsurance products, differences between conventional insurance and microinsurance, different microinsurance products, structure of insurance markets, characteristics of low-income markets, microinsurance distribution, microinsurance business models, consumer protection in microinsurance, the role of various players in the microinsurance industry, distribution of microinsurance products, underwriting of microinsurance products and administration of microinsurance claims. In addition, the course also looks at how microinsurance players can deliver value to clients. The course will also provide an excellent forum to learn about current challenges and debates in the world of microinsurance.

#### **For application and further enquiries contact:**

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