

THE FINANCIAL SECTOR DEEPENING MOZAMBIQUE (FSDMOÇ) AND THE MOZAMBIQUE INSURANCE SUPERVISION INSTITUTE (ISSM) PROMOTE INCLUSIVE MICRO-INSURANCE

The Financial Sector Deepening Mozambique (FSDMoç) and the Mozambique Insurance Supervision Institute (ISSM) are firming a partnering on Tuesday, November 7, 2017, at 2:00 p.m., at ISSM's office in Maputo City, to find solutions to increase the inclusion levels of micro insurance services for low-income populations in Mozambique.

This Memorandum of Understanding is signed within the framework of financial inclusion and is aligned with the vision of FSDMoç, which is to promote quality services that enable Mozambicans to become resilient and insurance is one of the ways. The partnership responds to the gaps in access and use of insurance and micro insurance services that are considered to be far below expectations. In this line, data from the Finscope of 2014 indicated that in Mozambique about 5% of the adult population had some type of insurance, and in 2016 data from the ISSM point to a penetration rate of insurance in Mozambique of 1.54% GDP.

A number of results are expected from the partnership, but the main objective is to develop the micro insurance sector by establishing a micro insurance unit as well as building ISSM's capacity to lead the process of developing the micro-insurance in the country. In terms of direct impact, this partnership will help increase the capacity of micro-insurance operators to design and offer innovative solutions that cover the micro insurance segment in order to benefit the low-income population.

NOTES TO THE EDITOR:

About the Mozambique Insurance Supervision Institute (ISSM)

ISSM is the Entity supervision and inspection of insurance business, reinsurance, pension funds and their management companies, and the insurance mediation in Mozambique. Its mission is to supervise and oversight the insurance sector and complementary pension funds, contributing to the development of a solid, efficient and credible market. As a vision, it aims to be a national, regional and international reference institution. Responsibility, independence, solidarity, confidentiality and professional pride constitute the values of the institution.

About the Financial Sector Deeping Moçambique

The Financial Sector Deeping Moçambique, is a program funded by DFID-UK Department for International Development, is a facility for financial sector development with focus on expanding levels of inclusion. We direct our investments and insights to address constraints in the financial market, helping the diversification of Mozambique's economy and bringing prosperity and economic resilience to Mozambique's people. At the core of our strategy, are women, youth and rural low-income population, as well as small businesses that lack access to appropriate and accessible financial services.

For additional information, please contact:

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