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Improving sales of insurance products in Burkina Faso



CIF Vie, an insurer in Burkina Faso, had significant success in providing credit-linked insurance but it struggled to achieve scale for its two voluntary life insurance products.

In 2017, we helped CIF Vie to assess why sales were low by using our client value assessment tool ? PACE. PACE can be used to analyze products across Product, Access, Cost and Experience dimensions to understand how they compare to the competition (formal and informal).

One of the revelations from the analysis was that clients did not identify with the communication materials and felt that the large number of options offered for the product was confusing. Thanks to its partnership with FCPB (a microfinance bank in Burkina Faso), CIF Vie had access to a large pool of active clients. It decided to set up a market research amongst the 500,000 active clients of FCPB, which created a wealth of insights into client segments and their needs, motivations and aspirations.

CIF Vie thoroughly studied the client data and was able to identify its principal client segments. These segments each had different relationships with CIF Vie and different expectations of services. Based on the data that came out of the market research, CIF Vie has since adapted its messages. Its clients can now much better identify with the communication materials and relate to CIF Vie's product offering. CIF Vie also introduced a new incentives scheme for MFI staff and simplified the product design and pricing. As a result of these changes, sales of the product increased dramatically and within less than a year, premiums collected had increased by 150 per cent.

Find out what more about CIF Vie's learning experience and the other changes that were implemented, [in our latest Case Brief](#) ^[1].

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Links:

[1] <http://www.impactinsurance.org/publications/cb20>