

**Scale
2Save**

Nigeria: My Pikin & I



**Helping mothers save towards
the welfare of their children**



WSBI



mastercard
foundation

A country facing widespread poverty, where women suffer disproportionate financial exclusion

With a population of 201 million¹ in 2019, Nigeria, in West Africa, has Gross National Income per person of just US\$2,050 and up to half of citizens live in extreme poverty². Although financial inclusion is improving, an estimated 36% of women and 26% of men still suffer financial exclusion, and the gap is widening because women have lower levels of income and education than men³.

Parents want to ensure the health and education of their children, but often lack savings and insurance which can help them achieve this. The problem is especially acute among women.



LAPO helps low-income rural women acquire a savings culture - and share it with their children

In February 2018, LAPO Microfinance Bank teamed up with WSBI's Scale2Save programme to achieve the financial inclusion of over 160,000 Nigerians - of whom 70% are women - by launching My Pikin & I - Nigerian pidgin for My Child and I. This innovative mass-market, low-cost savings account helps families cope with life's ups and downs, as the account is bundled with free family accident and critical illness microinsurance. The account also offers a chance for children to win a LAPO scholarship.

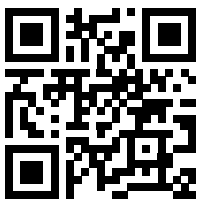
A wide agent network helps achieve a large volume of savers, to make the business model viable

LAPO Microfinance Bank has worked hard to develop its agent network, with more than 2,000 signed up. Consistent engagement with these fixed and roving agents allows low-income parents to use their savings accounts to save small amounts daily, weekly or monthly. This has contributed to widespread uptake of the My Pikin & I product, which had mobilized more than US\$23 million of savings by the end of December 2021, a volume that contributes to the economic viability of the business model.

Savers sign up when the product is tailored to their needs and widely available

- Human Centred Design, tested with potential savers, identified microinsurance as an added benefit that would convince potential savers to open accounts.
- Savers like physical cashbooks to complement digital tracking and SMS messages.
- Roving staff and agents are particularly effective distribution channels. The bank is now developing kiosks that provide dedicated information about the product, which also helps to build the LAPO brand.
- A handy tablet-based tool helps onboard savers.

By December 2021, widespread uptake has mobilized more than US\$23 million of savings



▶ Watch the video

¹ The World Bank, 2019

² Central Bank of Nigeria, Dec 2019

³ Central Bank of Nigeria, Dec 2019