



Building resilience through inclusive insurance

Insights from the European Microfinance
Award 2025

By Sam Mendelson

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INTRODUCTION



*There was a very cautious man, who never laughed or played
He never risked, he never tried, he never sang or prayed
And when he one day passed away, his insurance was denied
For since he never really lived they claimed he never really died.*

Anon

What do we know of this “cautious man” who met his uncovered fate? He refuses to live for fear of loss; a risk-aversion borne not of prudence but paralysis. The poem is satire of course, but it points to a serious truth: risk is not only about mitigating the consequences of shocks themselves, but about the psychic burden of anticipating them. For many households, especially the low-income families at the heart of this year’s Award, “*what if?*” is a constant shadow. What if illness strikes, or harvests fail, or disaster sweeps through? The fear itself constrains choices: children are kept from school, investments delayed, opportunities foregone.

But of course insurance doesn’t paralyse – it emancipates! It cannot eliminate risk any more than the cautious man’s inertia, but it can *transform* it. Insurance can turn uncertain shocks into predictable obligations, and catastrophic events into recoverable ones. In doing so, it does more than soften the blow of loss or ensure a household avoids careening back into poverty (although that alone is critical). It can also enable someone to take chances, to invest, to migrate, to plant a new crop, to grasp – and to do so with at least some peace of mind. It is resilience not only as *recovery* but as *possibility*. This dual role – protection against the downside and freedom to pursue the upside – is the essence of inclusive insurance.

By 'inclusive', we mean insurance that works for those who need it most but are least served by mainstream markets. It is coverage that fits real lives: affordable because payments are flexible and aligned to income flows; accessible because distribution happens through familiar channels; and valued because it protects against the risks people actually face. Inclusive insurance is not a niche product or a CSR line item. Done well, it is a permanent part of the financial lives of poor households, offering dignity in crisis and confidence to plan for the future.

This year's European Microfinance Award follows a thread that has run through recent editions. In 2022, the focus was on inclusive finance that works for women; in 2023, on financial inclusion for food security and nutrition; and in 2024, on advancing inclusion for refugees and forcibly displaced people. Each edition explored *resilience*: how households cope with adversity, sustain livelihoods, and preserve dignity. Insurance is the natural next step in this sequence – resilience not only as endurance, but as protection and opportunity.

The Award attracted a record field of applicants, narrowed over several stages from 103 down to 12 semi-finalists and among them three finalists. These 12 form the basis of this publication. After an opening part on 'Understanding risk and why insurance matters', each of these 12 is profiled in a short case study within the four middle sections of this paper, organised into four broad themes that encapsulate these fantastic organisations' insurance initiatives:

1. Behavioural and client-centric approaches, where trust and literacy are built;
2. Bundling with other financial services, where insurance is embedded into financial products, or institutional or solidarity structures;
3. Digital innovations, where technology reduces friction and verifies risk; and
4. Public-private partnerships and ecosystems, where multiple actors align to create systems at scale.

Thank you to my colleagues who supported the writing and editing of this paper, and Matt, Asier and Pedro from the Microinsurance Network - invaluable partners this year, who played a critical role in the design, development, assessment and communication around the Award, and from whom we learned so much. Finally, thanks to the various experts who gave their time to help us design, organise, evaluate and communicate on this topic. We hope this paper will help those who want to do more to build vulnerable households' and communities' resilience for the challenges to come.

Sam Mendelson

e-MFP

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UNDERSTANDING RISK – AND WHY INSURANCE MATTERS



*“Insurance is the only product
that both seller and buyer hope
is never used.”*

Industry aphorism, author unknown

Vulnerable and low-income populations are surrounded by risks that threaten their financial stability and overall well-being. The poorer one is, the more economic shocks, from inflation to a job loss to a sudden change in market conditions, can erode one’s limited savings and push a family deeper into poverty. Health crises from chronic illnesses to unexpected medical emergencies place a significant financial burden on households with little or no access to affordable healthcare. Climate change and extreme weather events disproportionately affect those living in precarious conditions – destroying homes, livelihoods, and food sources. Climate-related disasters displace tens of millions of people globally each year, with low-income communities bearing the brunt. And the lack of formal social safety nets in low-income countries compounds these challenges – leaving many without the necessary means to recover from these shocks.

Nevertheless, insurance rarely tops people’s shopping lists, especially when its benefits are not always understood or when disposable income is tight. Compounding this, many people simply prefer to avoid thinking about or planning for negative events, and the perception that paying premiums feels like a waste if no claims are made further deters interest. It’s no wonder that most large-scale insurance is mandatory, not voluntary, and there are many barriers to overcome for providers to make the

case for people to choose insurance. *“Insurance is not bought, it’s sold”*, goes yet another industry aphorism. How true this is.

Traditionally, low-income populations rely on informal networks, such as family and community support to manage risk. These form the backbone of their social safety net, but they come with important downsides – sometimes they come with a dose of social disapproval and are thus often avoided; they can also fail, when widespread crises affect entire communities at once. Savings, including through informal channels, are likewise effective for everyday emergencies, but typically are too limited to cover serious crises.

While these traditional methods play an important role, they are not enough to provide long-term financial resilience. Insurance allows both greater certainty and also helps tap into financial markets that go far outside the local community or even country – and thus offer much better risk diversification. Insurance can also empower individuals to approach life with greater confidence, enabling better planning, investment, and financial stability in the face of uncertainty. Expanding access to affordable and tailored insurance products is essential to ensuring sustainable economic security and resilience for vulnerable communities.

WHAT IS 'INCLUSIVE INSURANCE'?



'Inclusive insurance' refers to insurance products designed to be accessible, affordable, and tailored to the needs of low-income populations who are often excluded from traditional insurance markets. Unlike conventional insurance, which typically requires extensive documentation and regular premium payments, inclusive insurance is structured to accommodate individuals with irregular earnings, limited financial literacy, and lower ability to pay. It often features flexible premium payments, simplified enrolment systems, and coverage that aligns with the specific risks faced by marginalised communities, such as health emergencies, crop failures, or climate-related disasters. The goal of inclusive insurance is to extend financial protection to those who would otherwise remain uninsured, helping them manage risks more effectively.

Inclusive insurance can take many forms, adapting to the specific risks faced by vulnerable populations and the context within which they live. That said, inclusive insurance products can be divided into **two main categories**: Indemnity products and index-based/parametric products.

The Landscape of Microinsurance

Over the past decade, the microinsurance sector has experienced significant growth, evolving from niche offerings to more comprehensive and diverse products tailored to the needs of low-income populations. According to the 2024 [Landscape of Microinsurance](#), conducted by the Microinsurance Network, insights were gathered from 294 insurers in 37 countries offering just under 1,000 products across health, life, agriculture, and property sectors. These products extended coverage to an estimated 344 million individuals across Africa, Asia, Latin America, and the Caribbean, which has grown from just over 331 million in 2023. For insurance providers, these products represent revenues of

USD 6.2 billion in written premiums, up from USD 5.8 billion in 2023.

Nevertheless, there remains a significant protection gap, which represents an important opportunity for insurers. The estimated market for microinsurance in the countries included in the study is almost 3 billion people, representing a potential market of approximately USD 41 billion in microinsurance premiums. Those covered through the products reported in the study represent just 12% of that target population, and just 15% of the total estimated value of the market. This leaves a huge unserved market, indicating a pressing need to close the protection gap, as well as a major business opportunity for insurers.

Indemnity products are probably the most common and the category with which most people are familiar. It is the most common insurance model that covers people in high-income countries - essentially an insurance product designed to compensate the policyholder for the financial losses incurred due to a covered event. They often follow the basic structure of typical insurance schemes (e.g., life & disability insurance, health insurance, etc.). But some of the more innovative examples of inclusive insurance go further and try to address the challenges that make insurance more a supply- than demand-driven product – especially for low-income households.

Examples of these include:

- **Life insurance coupled with health cover:** This product not only provides a death benefit to beneficiaries but also includes a lump-sum payout if the policyholder is diagnosed with a critical illness, helping cover medical expenses and income loss during recovery.
- **Health insurance coupled with additional services:** Beyond covering hospital cash (pay-outs for the number of days spent in a hospital), this product offers other benefits such as free health check-ups and preventive care services to promote overall well-being.
- **Business interruption insurance for MSMEs with risk management support:** In addition to compensating for lost income and operational costs due to certain disruptions (flood, fire, etc.), this product can also provide access to business training, disaster recovery planning, and cybersecurity services to help businesses mitigate future risks.

Beyond health and crops, low-income households also face risks to the small assets that underpin their livelihoods.

- **Housing microinsurance** protects against fire, floods, or storms – particularly important for informal dwellings.
- Another emerging area is **asset-specific insurance** – cover for solar home systems, motorcycles, or irrigation pumps. Asset-specific products can be bundled into pay-as-you-go (PAYGo) finance, these products ensure that when an asset is lost, the household isn't saddled with debt for something they can no longer use.



Index-based/parametric insurance is a type of coverage where payouts are triggered by predefined indices, satellite data, or other measurable events, such as rainfall levels, temperature, seismic activity, wind speed, or crop yields, rather than actual individual losses. Index – whether rainfall, temperature, NDVI (vegetation), or area-yield – was built to crack the microinsurance scale problem: how to pay quickly and cheaply without farm-by-farm loss assessment. It works by setting a transparent trigger (e.g., cumulative rainfall below a threshold during a crop's critical window). When the index breaches, payouts flow automatically. That automation cuts costs and delays, and the transparency is meant to build trust. Satellite data and gridded weather products have further reduced dependence on sparse rain gauges and allowed finer spatial resolution—important when rainfall varies within short distances.

Index insurance can simplify claims processing, reduce administrative costs, and minimise moral hazard, making it particularly useful for covering risks like agricultural losses or natural disasters in a transparent and efficient manner.

Reality is more nuanced: the Achilles' heel of index is **basis risk**: the index and the farmer's actual loss don't always match. If a parcel floods but the reference weather cell doesn't, the household receives nothing – an outcome that can obliterate trust for years. Conversely, payouts may be made to farmers who suffered no loss. Designers have responded with multi-trigger composites (e.g., combining rainfall with soil moisture or vegetation indices), denser station networks, meso-level contracts



that indemnify aggregators (MFIs, input dealers) rather than individual farmers, and audit/appeal clauses that allow limited *ex gratia* top-ups when mismatches are egregious. Even with these, basis risk can't be eliminated; it can only be managed and explained.

Examples of parametric products include:

- **Agricultural rainfall index insurance:** This product uses rainfall data from weather stations or satellite data to trigger payouts. If rainfall levels fall below a predefined threshold during a critical growing season, farmers receive compensation, helping them recover from drought-related losses.
- **Heat stress index insurance for livestock:** This product uses a heat index (combining temperature and humidity) to determine payouts. If the heat index

exceeds a predefined threshold for a certain number of consecutive days, livestock farmers receive compensation to cover losses from reduced productivity or livestock mortality due to heat stress.

- **Flood parametric insurance for homeowners:** This product uses river water levels or rainfall accumulation data as the trigger. If water levels exceed a predefined threshold or rainfall reaches a certain volume within a specified timeframe, homeowners in flood-prone areas receive an automatic payout to cover damages, allowing for quick recovery without the need for lengthy claims processes.

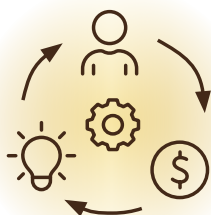
These examples demonstrate that inclusive insurance can be tailored to various needs, offering a flexible and practical approach to risk management for those who need it most.

HOW INSURANCE FITS INTO THE INCLUSIVE FINANCE ECOSYSTEM



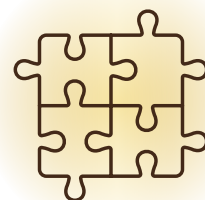
Inclusive insurance complements other financial services by providing a safety net that enhances financial stability and resilience. When combined with savings, insurance helps individuals preserve their funds for long-term goals rather than depleting them in times of crisis.

It also works alongside credit, as lenders are more willing to extend loans to individuals and businesses with insurance coverage, reducing the risk of default. Moreover, remittances – a key income source for many low-income households – can be leveraged to



pay premiums, ensuring continuous coverage without disrupting daily expenses. For financial inclusion efforts to be truly effective, insurance must be viewed not as a standalone product but as a critical component of a well-rounded financial and risk mitigation strategy, fully integrated into the broader **financial ecosystem**.

Partnerships play a crucial role in the success of inclusive insurance, particularly in reaching underserved communities. One of the most effective distribution channels of insurance products is financial service providers (FSPs), and particularly microfinance



Public + Private = Partnership

The value of public-private partnerships lies in its ability to overcome three persistent barriers: **affordability, legitimacy, and mobilisation**.

- **Affordability:** Subsidies are often essential to make premiums accessible. Few smallholder farmers or informal workers can afford the actuarially fair price of insurance on their own. By covering part of the cost, governments make it possible for households to enrol without distorting the insurer's solvency.
- **Legitimacy:** For some low-income households, the state is a more known presence, more permanent and trusted, than an insurer they barely know. When officials endorse a product, it signals credibility. In some contexts, farmers are more willing to buy coverage endorsed by an agricultural ministry than by a private firm they have never encountered.
- **Mobilisation:** Governments command networks – and agricultural extension workers, community health agents, municipal offices – that can be mobilised for enrolment. This distribution infra-

structure reduces marketing costs and accelerates scale.

The upside of this model is **scale and credibility**. Entire regions or categories of workers can be reached in a short period. The trade-offs, however, are significant. **Subsidy dependence** is the most obvious. If government support is withdrawn, premiums may become unaffordable, leading to mass lapses and disillusionment. Political cycles can disrupt programmes, with incoming administrations less committed to maintaining them. There is also the risk of **misalignment of expectations**: governments may prioritise visibility and enrolment numbers, while insurers focus on sustainability and risk management. If payouts are delayed or misunderstood, both parties may be blamed.

This works best in contexts where governments have fiscal space, insurers are technically capable, and risks are politically salient – food security, agricultural resilience, or public health. It is less suited to fragile states or contexts where subsidies cannot be maintained long term.



institutions (MFIs), which have deep roots in low-income communities, established trust, and extensive networks. By integrating inclusive insurance products into their existing portfolio of services, MFIs make it easier for clients to access insurance alongside savings and credit. Their close relationships with clients also help build awareness and trust in insurance products, addressing common barriers like scepticism and low financial literacy.

WHY INCLUSIVE INSURANCE AT SCALE IS SO DIFFICULT

While inclusive insurance provides vital protection for vulnerable populations, it also comes with significant challenges that hinder its effectiveness and widespread adoption.



One of the most significant barriers to inclusive insurance is **affordability**, as even low premiums can be a burden for low-income individuals who often face irregular income streams and competing financial priorities. To address this, insurers can introduce flexible payment options - or link premium payments to their cash flow. Additionally, partnerships

with mobile money platforms enable convenient and low-cost transactions. And lastly, bundling insurance with other services, such as agricultural inputs or loans, and offering subsidies through collaborations with governments or NGOs further reduce costs, increasing the perceived value of the insurance while also making it more accessible to those who need it most.

Accessibility is another stumbling block. Many underserved communities lack the physical infrastructure or distribution channels needed to access insurance products. To overcome this, insurers are leveraging digital platforms, such as mobile phones and apps, to reach remote areas where traditional brick-and-mortar offices are impractical. Collaborations with local organisations, cooperatives, or community groups help bridge the gap by using trusted intermediaries to distribute products. Innovative delivery methods, such as PAYGo models or integrating insurance with existing services (e.g., seed purchases or healthcare), also improve accessibility and ensure that insurance reaches those in need.



Low awareness of how insurance works and a **lack of trust** in insurers – often due to concerns about claim denials or lack of transparency – pose significant challenges to adoption. To tackle this, insurers can launch targeted education campaigns that use simple,



culturally relevant messaging to explain the benefits of insurance. Building trust is also achieved by mitigating the risks of aggressive mis-selling, ensuring transparent claims processes, providing clear documentation, and honouring payouts promptly. Another effective way of overcoming mistrust is to partner with trusted local entities, such as community leaders, NGOs, or other local organisations, which may endorse and distribute products, increasing credibility and acceptance among potential beneficiaries.

Furthermore, it is not always easy for insurers to ensure long term **viability** and **sustainability** when serving low-income populations. To ensure sustainability, insurers are developing innovative business models, such as index-based or parametric insurance, which reduce administrative costs and streamline claims processing. **Data analytics and technology** are also being used to better assess and manage risks, improving efficiency. And last but not least, public-private partnerships and ecosystem approaches help share risks and costs, making it financially feasible to serve vulnerable populations while maintaining profitability.

Beyond the behaviour barrier

Insurance, at its core, is a promise. A promise that when things go wrong - when your house floods, your crops fail, your health collapses - someone, somewhere, has *got your back*. For low-income and vulnerable populations, who often live closest to those risks, the value proposition should be crystal clear.

So why is insurance so hard to sell to the very people who need it most? Despite decades of innovation, inclusive insurance has yet to reach its transformative potential. Even where products are **affordable, available, and well-designed**, uptake remains puzzlingly low among low-income populations. Why?

It's not just a distribution problem. It's a *perception* problem. It's behavioural, emotional, and based on internal logic in ways that traditional economics - with its focus on rational actors - fails to capture. The answer lies in the complex and in reality *irrational* ways that people perceive risk, weigh decisions, and engage with unfamiliar financial tools.

Here are five behavioural barriers that inhibit uptake of insurance:

1 Present Bias: 'Why Pay Now for a Maybe Later?'

People - especially those living in conditions of scarcity - tend to overvalue immediate needs and undervalue distant ones. This cognitive bias - **present bias** - makes insurance a tough sell: paying premiums today doesn't satisfy an immediate need, and the benefit may never materialise.

2 Trust and the 'Payout Illusion'

Many people simply don't believe that insurers will pay when the time comes. This isn't unfounded: opaque terms, complex exclusions, and poor claims experiences have eroded trust. In some contexts, there's a widespread perception that insurance is a scam or a trap - the '**perceptual contagion effect**'.

3 Complexity and 'Cognitive Load'

Insurance is conceptually difficult - especially when layered onto already-complex lives lived in conditions of **high cognitive stress**. Poor households are often juggling dozens of survival decisions daily. In that context, unfamiliar financial products demanding mental energy are likely to be ignored.

4 Mental Models of Risk

In many settings, people don't think of risk in probabilistic terms. Instead, they may frame risk through

a fatalistic lens ("*If it's going to happen, it will happen*") or rely on **community support systems**. These mental models shape how people perceive the usefulness of insurance.

5 Loss Aversion: 'If I Don't Claim, I Lose'

Behavioural economics shows that people **feel the pain of loss more acutely than the pleasure of gain**. Insurance premiums, especially if no claim is made, feel like money wasted. This is loss aversion at work - and it makes insurance seem like a bad deal.

So what can be done?

- **Design for behaviour, not just economics.** Product design must start from how people *actually think*. This includes incorporation of behavioural design principles, such as simplifying choices, pre-selecting beneficial defaults, and breaking costs into bite-sized contributions.
- **Trust is built through experience - and especially when it comes to claims.** Word-of-mouth is a powerful force, and a single good claim experience can unlock local markets. Conversely, a single denial (however justified) can have a negative ripple effect. Claim visibility, such as letting communities witness payouts, can dramatically improve trust and future enrolment.
- **Use trusted channels and familiar offerings.** People are more likely to engage when insurance is distributed through trusted community leaders, farmer cooperatives, or savings groups. Packaging insurance as part of a familiar offering, like credit, farm inputs, or healthcare, makes it feel less alien.
- **Bundling** is a powerful behavioural tool. This is especially true when it removes the need for a separate, deliberate decision to enrol.
- **Communicate for comprehension, not compliance.** Insurance jargon can sometimes seem defiantly opaque. Simple, visual, and narrative-based communication is vastly more effective.

If inclusive insurance is to meet its potential, the sector must stop designing for that most elusive of characters - the 'rational economic agent' - and start designing for real people. That means: respecting the psychological context of poverty; building trust through action, not promises; communicating clearly and empathetically; and embedding products into people's lives, not asking them to step outside their reality to adopt them.



We have now seen why insurance matters, how it can be delivered, what products are offered within which channels and the barriers that impede uptake of insurance among low-income and vulnerable groups. In the next section, we will see real-world examples of insurance initiatives that seek to overcome these barriers, via twelve case studies across four broad thematic areas, followed by, in their own words, the lessons these organisations have learned – and the best practices and insights that this European Microfinance Award 2025 process has brought to light.

What e-MFP's members think – and what they're doing...

Inclusive insurance has become a defining element in the resilience agenda. As climate shocks, health crises, and economic instability expose the fragility of low-income households, the role of insurance in financial inclusion is evolving: it is no longer a luxury, but a critical bulwark for vulnerable people.

To capture current thinking and practice across the sector, e-MFP surveyed its membership in mid-2025. The 18 respondents – representing funders, networks, financial service providers, and technical specialists – shared insights on barriers, trends, innovations, and organisational engagement. Their responses reflect a rich cross-section of perspectives from those actively working to advance inclusive insurance*.

* To learn more about e-MFP members' perspectives and current work in this area, you can either click OR use your camera on this QR code here.



Scan me



THE EUROPEAN MICROFINANCE AWARD 2025

The European Microfinance Award 2025 highlights organisations that *enable low-income and vulnerable people to build resilience and manage risk thanks to inclusive and effective insurance*. From 103 initial applicants, three

rounds of evaluation by committees resulted in a long-list of 12 semi-finalists, and among them three finalists – that are profiled in this paper. They are:

Organisation	Country	Status
Britam General Insurance	Kenya	Finalist
DHAN Foundation	India	Finalist
RADIANT Yacu Ltd.	Rwanda	Finalist
CARD Pioneer Microinsurance	The Philippines	Semi-finalist
Banco VisionFund Ecuador	Ecuador	Semi-finalist
Fundación delamujer	Colombia	Semi-finalist
Green Delta Insurance	Bangladesh	Semi-finalist
Gujarat Mahila Housing Trust	India	Semi-finalist
Kashf Foundation	Pakistan	Semi-finalist
Lumkani	South Africa	Semi-finalist
Micro Risk Solutions (MiCRO)	Mexico	Semi-finalist
Seguros Bolívar S.A	Colombia	Semi-finalist

These 12 organisations represent a highly diverse range of insurance initiatives and categorising them into silos will inevitably mean focusing on some elements or qualities at the expense of others. Nevertheless, we see **four broad themes** that have emerged over this process that can group together these initiatives, and the next section of this paper will be structured as such. They include:

- 1 **Overcoming barriers via behavioural insights and demand-side innovations;**
- 2 **Embedding or bundling inclusive insurance;**
- 3 **Innovation through technology: digital, index & beyond; and**
- 4 **Ecosystem approaches and cross-sector collaboration.**



1

OVERCOMING BARRIERS VIA BEHAVIOURAL INSIGHTS AND DEMAND-SIDE INNOVATIONS

“The first misconception is that it is possible to avoid influencing people’s choices.”

Richard H. Thaler

Insurance is a challenging ‘sell’, and particularly so for vulnerable groups in low-income countries. Indeed, even for highly financially *included* customers in high-income countries, most insurance is mandatory rather than a positive choice. Nobody wakes up and decides to treat themselves to insurance coverage.

As we saw in ‘Beyond the behaviour barrier’ on pg. 14, the biggest barriers are commonly not product terms or coverage but *behavioural dynamics*. Addressing these barriers requires more than policy tweaks. It requires client-centric approaches that take behaviour seriously — investing in awareness, using trusted intermediaries, designing processes that are simple and supportive, and tailoring products to the realities of women and vulnerable groups.



This section highlights three organisations that embody this broad approach:

DHAN Foundation in India runs People Mutuals, where insurance is governed by communities themselves and trust is built because members are co-owners, involved in design, premium-setting, and claims oversight. **Kashf Foundation** in Pakistan integrates insurance into women’s microfinance, surrounding it with education and advocacy so that clients understand and use cover confidently. And **Gujarat Mahila Housing Trust (MHT)** in India mobilises women’s groups to co-design products, invests in awareness campaigns, and ensures that insurance is part of broader resilience-building.



Trust through community ownership

The **Development of Humane Action (DHAN) Foundation**, an EMA2025 finalist, is one of India's most respected grassroots NGOs, founded in 1983 and long recognised for its work in poverty alleviation through community institutions. From early self-help groups (SHGs) and savings models, DHAN built federations of poor households across multiple states, combining financial inclusion, livelihoods, and health. In 2004, it extended this approach to risk protection through the creation of People Mutuals, a community-based mutual insurance programme designed, owned, and governed by low-income members themselves. Unlike conventional microinsurance, where clients are passive policyholders, People Mutuals enshrines clients as co-designers and co-managers, with premiums pooled collectively and claims processes verified at community level, rather than by distant loss adjusters. The scope of products reflects the risks households themselves prioritised: hospitalisation cover, life insurance, and livestock protection, delivered through simple terms, group enrolment, and regular education sessions.

People Mutuals comprises a range of products: **mutual life insurance** is a voluntary, standalone group term insurance for SHGs, farmers and fisherfolk and spouses, covering death as a result of any cause. The **health mutual programme** is a voluntary, stand-alone family or group health insurance, with annual premiums of €3 per individual, €4.50 for a family of five and €6.00 for a family of seven. **Livestock mutual insurance** is an indemnity-based product that covers the death of dairy animals, sheep and goats. And the **parametric crop mutual insurance** is a voluntary and subsidised weather-index insurance for excess or insufficient rainfall for seasonal crops over a four-month season.

What makes DHAN's approach distinctive is the way it embeds insurance in **behavioural change**. Many clients view insurance as remote, unreliable, or irrelevant to daily life. At DHAN, insurance is not sold as a stand-alone product, but as part of a wider process of community empowerment and financial inclusion. This is done via a 'federation' model: putting communities in control of their own mutual insurance units, training women leaders to act as peer educators, linking insurance to visible services such as health camps and livestock support, and

DHAN Foundation India



DHAN Foundation, an EMA2025 finalist, is an Indian development organisation established in 1997 that builds self-reliant community institutions for poor households. Through its People Mutuals initiative, DHAN has pioneered community-based health, life, and crop insurance designed and governed by members themselves. Mutual insurance units are structured around women's self-help groups and farmers' associations, with members involved in product design, premium setting, and claims oversight. This participatory approach ensures transparency and makes insurance feel like an extension of existing solidarity mechanisms.

Coverage spans life, health, and agriculture, delivered through partnerships with formal insurers but anchored in community governance and understanding of client's needs and behavioural barriers. Members contribute to reserves, enrol collectively, and verify claims locally. This local control over enrolment and payouts reduces mistrust and makes insurance behaviourally salient within communities. Field staff and community leaders run awareness campaigns, explaining rights and benefits in local languages, and assist with claims submission. Over the years, DHAN has reached hundreds of thousands of households, with special emphasis on the rural poor, smallholder farmers, and women.

ensuring claims are handled quickly and publicly. These strategies work directly on behavioural barriers – trust, comprehension, and perceived value – by making insurance something people see working rather than something they are told to believe in.



Addressing women's barriers and needs



Where DHAN shows how community ownership can build trust, **Kashf Foundation** illustrates how deliberate gender-responsive design and financial literacy can break through the barriers women face in accessing insurance.

Established in 1996, Kashf is one of Pakistan's leading MFIs and has long been recognised for its strong focus on women's economic empowerment. In a country where women are often excluded from financial decision-making and face cultural barriers to accessing formal services, Kashf has developed a model that goes beyond credit. Insurance has been integrated into its offering since the early 2000s, and today it delivers a suite of gender-sensitive microinsurance products to over a million low-income women and their families. These include hospital

cash plans, life insurance, and accidental disability cover, with premiums bundled into microfinance loans or collected through regular group meetings.

Micro life insurance is a mandatory indemnity-based product bundled with all loans, which covers outstanding loans in the case of the death of the borrower or their nominee (a funeral grant is also paid) and claims under which are typically settled in three working days on average. **Micro health insurance** is a mandatory in-patient hospital product (including maternity, C-sections and pre-existing conditions) bundled with loans that covers an entire household. The **Micro livestock insurance** is a mandatory livestock product that offers life and theft cover for livestock loan clients and covers vaccinated and tagged animals, with a 15-day waiting period. **Micro pension insurance** is a voluntary, savings-based product that helps low-income women build long-term financial security by making small, regular contributions through their existing microfinance relationships, combining a growing retirement fund with life-insurance protection so that either the member or her family receives a payout at maturity or in the event of her death.

The distinctive feature of Kashf's model is that it treats insurance as a tool of *empowerment*, not just protection. By embedding cover in women's microfinance and surrounding it with education and advocacy, Kashf has shown that behavioural barriers can be addressed directly. The MFI has simplified documentation and integrated

Kashf Foundation Pakistan



Kashf Foundation, founded in 1996, is Pakistan's first specialised MFI for women and one of the largest in the country. Its mission is to enhance women's economic participation and resilience through financial services and education. Insurance has long been a part of its portfolio, integrated into microcredit and savings products. Today Kashf offers life, health, and accidental death cover to women borrowers and their families, working with partner insurers while managing enrolment and client education in-house. Kashf's insurance services reach over 1.2 million women, with products underwritten by partner insurers and tailored specifically for low-income households.

The model recognises that women face unique barriers to insurance: lower financial literacy, limited mobility, and the need for products that address family risks. Kashf tackles these through structured financial education sessions, gender-sensitive communication, and close support from field officers. Insurance is explained in plain language during group meetings, and claims are actively facilitated by staff. Products are designed with a focus on simplicity and relevance, ensuring that benefits – such as hospital cash or funeral expenses – align with the risks women themselves prioritise. And by integrating insurance into each loan renewal and providing visible claim support, Kashf reduces the mistrust and present-bias that keep women from planning for shocks.

insurance education into every loan cycle, recognising that one-off explanations lack 'stickiness'.

Kashf conducts ongoing, repeated and structured financial education – training on financial management and risk pooling for women and girls, and which is embedded into every loan cycle, not offered once-off. **Plain-language** communication is a priority – insurance is explained in simple terms during group meetings and reinforced through regular contact with field officers. **Claim facilitation** is seen as part of trust building – staff assist with claim filing and follow-up, ensuring speedy settlements. Moreover, Kashf's products focus on **relatable risks** – hospitalisation, maternity, livestock loss, and funerals – hazards that women themselves identify, aligning products with existing mental models of family responsibility. Awareness is built via **theatre and storytelling** – used to demystify insurance concepts for first-time users. **Visibility and repetition is a priority too** – insurance education is continuous and reinforced in meetings, addressing the short-term bias and low salience that make insurance seem remote. Finally, insurance is **integrated with empowerment activities** – non-financial services such as health training, tele-clinics, and education for girls further normalise planning and risk management behaviours.



Community structures to make abstract risk real

Whereas DHAN and Kashf focus primarily on gaps in trust and understanding, **Gujarat Mahila Housing Trust (MHT)** tackles a different behavioural barrier – the gap between abstract and lived risk.

In India, 24-31 million women living in slums, primarily in the informal sector, are severely affected by escalating heatwaves and their vulnerability is compounded by poor housing and low incomes. Extreme heat reduces productivity and income – especially for jobs such as tailoring, street vending and construction – alongside dehydration and higher household expenses due to cooling needs and food spoilage. To cope with the financial strain, women are forced to deplete savings, sell assets, or take high-interest loans, trapping them in cycles of debt.

For these women, hazards like heat stress or flooding feel inevitable rather than insurable. MHT – a community development NGO working with women in low-income urban settlements across India with a particular focus on women’s empowerment – changes that perception by **linking insurance to the very real risks women face every day** in their homes and neighbourhoods and integrating insurance into its broader programmes on housing improvement and climate adaptation. Through local committees, training, and demonstration projects, it translates climate and environmental threats into tangible protection measures that clients can see and act upon. The result is not just awareness but *relevance*: insurance understood as part of daily resilience, not an external or theoretical safeguard.

In response to the expressed needs of women for capital to improve their housing conditions, MHT established



Gujarat Mahila Housing Trust India



The Gujarat Mahila Housing Trust (MHT), founded in 1994, is a community development organisation working with women in low-income urban settlements across India. In recent years, MHT has extended this work into climate and disaster-risk protection, combining insurance with training and preparedness. MHT’s insurance initiative is notable for the way it integrates financial protection with social mobilisation, recognising that resilience is as much about knowledge and organisation as it is about payouts.

MHT facilitates access to housing and disaster insurance products that cover losses from heatwaves, floods, fires, cyclones, and other hazards that disproportionately affect the urban poor. These products are offered in partnership with insurers, but what distinguishes MHT’s approach is the way they are embedded in community-based women’s groups. Women are trained not only on the mechanics of the insurance products but also on broader disaster preparedness and risk reduction practices. This means that insurance is not a stand-alone product but part of a larger package of empowerment, awareness, and resilience. By rooting financial protection in everyday risks and familiar group structures, the initiative helps women overcome fatalistic attitudes and see insurance as a practical extension of their own resilience efforts.

Credit Cooperatives (Coops) – solidarity-based financial institutions that provide housing finance, savings, credit, and insurance services and with which MHT partnered for its Climate Risk Insurance project.

Products are co-designed with partner insurers after community consultations identify which hazards cause the greatest loss. For example, in Ahmedabad and Surat, MHT members prioritised insurance for household assets, health costs from heat exposure, and temporary income loss after flooding. Awareness sessions and local risk-mapping exercises accompany each new product launch so that clients understand how cover relates to the threats they already know.

MHT sees itself as playing a bridging role between client/Coop and insurer: explaining policy terms in local languages, helping women understand entitlements, and supporting claims. It also works to adapt products, channelling client feedback back to insurers and regulators to push for more flexible and relevant coverage.

Premium collection and claims assistance are handled through the same local leaders who organise housing and savings activities, ensuring trust and visible accountability. In this way, MHT connects the concept of insurance directly to everyday risk reduction, turning abstract

protection into a familiar, practical tool for women managing the physical realities of climate change.

One element of this initiative is the **Heatwave Parametric Insurance** – a meso-level, index-based insurance product launched in 2024, designed to protect low-income women members of Coops from income loss due to extreme heat. The product, covering the heat season from March 1 to July 31, 2024, was purchased collectively by three Coops acting as master policyholders on behalf of 26,000 women members.

Among the innovations here is how MHT uses insurance as a gateway to *empowerment*, and via addressing mental models of risk. MHT adapts coverage to very localised hazards like heatwaves and water scarcity, matching poor clients' lived perceptions of risk. Moreover, women are not passive policyholders; they are trained to become organisers, advocates, and first responders in their communities. Insurance thus becomes a lever for building both individual and collective resilience, and for shifting social norms around women's roles in managing risk. The approach also shows that behavioural barriers – low literacy, mistrust, and cultural resistance – can be overcome when insurance is explained in context and connected to issues that matter deeply, like housing security, and protection from climate shocks.

What others are doing...

Several semi-finalists outside the three featured organisations also grapple with the behavioural realities behind low insurance uptake. **RADIANT Yacu's** model in Rwanda shows how trust and social proof can overcome deep scepticism. By embedding hospital cash and funeral cover into existing savings groups and allowing claims to be validated by elected group leaders, insurance becomes a familiar, collective act rather than a private gamble. Payouts are witnessed publicly – a powerful antidote to the 'payout illusion' that fuels mistrust.

Fundación delamujer addresses a related barrier: comprehension and salience. For many of its women clients, insurance is a new concept and easy to overlook amid other financial pressures. The organisation's solution has been repetition and contextualisation – explaining benefits through loan officers and group

meetings, and framing coverage as a family protection tool, not a financial product. **Green Delta** in Bangladesh adopts a similar long-term approach to awareness: investing in continuous field-level education, using plain language, and showing visible examples of paid claims to build confidence.

Meanwhile, **Lumkani** in South Africa confronts loss aversion by ensuring value is visible even when no disaster occurs. Its fire-detection devices provide daily, tangible reassurance, reframing insurance as active protection rather than a passive bet. Finally, **Banco VisionFund Ecuador** demonstrates how behavioural design can mitigate present bias: premiums are collected automatically through loan instalments, turning a difficult choice – sacrificing money today for uncertain benefit tomorrow – into a background routine.

2

EMBEDDING OR BUNDLING INCLUSIVE INSURANCE

“A single twig breaks, but the bundle is strong”

Tecumseh



Bundling is the backbone of inclusive insurance. For most low-income clients, the first touchpoint with any form of insurance didn't come from a broker or a brochure but appeared as a line inside a loan agreement, a rider tucked into a savings product, or a benefit attached to a cooperative membership. This was never accidental. As we saw earlier, insurance is a hard sell when the benefit is uncertain, the language is technical, and budgets are tight. But when protection rides on a relationship people already trust — a loan officer they see every week, a savings group they helped to build, or a bank counter they have visited for years — this friction can give way. Over time the bundling practice has matured well beyond debt protection. What started as compulsory credit-life cover has spread into bundles that include hospital cash, accident and funeral benefits, and (in some portfolios) agricultural or climate covers.

The rationale is straightforward. Insurance suffers from three structural barriers: **cost**, **trust**, and **salience**. The cost of marketing and administering small policies often exceeds the premium; bundling lowers those costs by piggybacking on existing infrastructure. Trust is limited among households with little experience of insurers; bun-

What is 'bundling'? It's when Insurance is packaged together with another product or service, often as an add-on (e.g. crop insurance to a farm input package such as seeds or fertilizer). The customer usually knows they're getting insurance, and it's a separate, identifiable element. Insurance is *visible* to the customer and uptake depends on whether customers see the value or are required to take it.

'Embedding' is somewhat different, and involves insurance *built into* another product or service so seamlessly that it may not be experienced as a separate product. The insurance element is 'native' to the core offering (e.g. a mobile wallet where balances are automatically insured against theft or accident, or a PAYGo solar company where repair/replacement cover is intrinsic to the service). When embedded, insurance is frictionless and *invisible* – the customer may not even think of it as 'insurance' – and can improve trust and retention with the core product.

dling transfers credibility from channels clients already know — MFIs, cooperatives, savings groups. Salience is low because insurance is about an uncertain future; bundling links it to financial products people consider essential, like loans or savings.

This chapter looks at three ways providers have tried to get bundling right. **Banco VisionFund Ecuador (BVE)** uses the bank's existing loan relationships, a digital claims backbone and retail distribution channels to make pro-

tection usable and visible. **RADIANT Yacu** in Rwanda ties hospital cash and funeral benefits to savings-group membership, using cooperative governance to keep trust and accountability high. **Fundación delamujer** in Colombia anchors protection in women's microfinance, coupling cover with training and small-business support so that insurance feels like an enabler, not an extraction.



Bundling insurance through institutional systems

Rather than being a separate product bolted onto microfinance, insurance can be **incorporated into the institution's systems and operations** – as seen at **Banco VisionFund Ecuador (BVE)**.

A regulated microfinance bank, part of a global network and with national reach, BVE integrates insurance directly into its credit cycle. Borrowers are enrolled automatically when they take loans, with premiums for *Familia Protegida* (a voluntary insurance product embedded with loans that covers a family) collected through the same repayment systems. This **credit-linked enrolment** means every insurance policy is attached to a loan account. Clients are automatically covered at disbursement; premiums are collected through the same repayment schedules, so no separate transaction is required. Claims are managed through a custom **digital case-management platform**, which tracks each incident from notification to settlement and ensures consistency, transparency, and oversight across thousands of clients and hundreds of branches.

Full process integration sees insurance delivered through the same systems and staff that manage BVE's core loan and savings products. Policies are issued, tracked, and claimed within the bank's institutional workflow – with no parallel sales force or external channel. Using this digital platform to embed insurance into existing processes keeps costs low and uptake universal, but the impact is also about *credibility* – clients who might hesitate to trust a stand-alone insurer are reassured when insurance comes via the same institution that manages their loans and savings.



What this means in practice is significant scale: through its retail agent network and digital systems, BVE reaches tens of thousands of clients with credit-linked life and health products. The same retail points that handle credit and savings also process premium payments and benefits, embedding insurance in everyday banking interactions. A regulatory requirement is that insurers provide underwriting capacity, but delivery is controlled by the bank itself. The effect is that for the client, insurance feels like an integral service of BVE, not an external add-on.

There are trade-offs to this approach: when insurance is deeply embedded, clients sometimes treat it as invisible. Unless staff explain benefits clearly, products risk becoming "silent policies". BVE has learned that repeated explanation is necessary to turn bundling from a compliance feature into a valued service.



Banco VisionFund Ecuador



Banco VisionFund Ecuador (BVE) is a regulated micro-finance bank serving more than 130,000 clients, the majority of them women running small businesses in rural and peri-urban areas. Founded in 1995 as part of the global VisionFund network, BVE has built its reputation on providing credit and savings services to low-income entrepreneurs. Insurance was introduced in 2006 as part of a strategy to enhance client resilience, with policies bundled into microloans to reduce distribution costs and to deliver protection through a relationship clients already know and trust. Today, BVE offers life, health, accident and funeral insurance linked to its credit products, in partnership with local insurers. Coverage is explained during loan cycles and collected alongside repayments, ensuring high penetration and affordability.

A custom case-management platform allows staff to open and track claims digitally, reducing delays and making the process more transparent for clients. All transactions – enrolment, premium collection and claims – are processed through VisionFund's core banking system, making insurance functionally inseparable from credit.

BVE also coordinates collections through a large network of retail access points across the country, giving clients multiple, convenient options to pay premiums or receive benefits. These digital and retail channels mean that insurance is not an abstract add-on, but a tangible service embedded in the client's day-to-day financial life.



The trap of invisibility

A downside risk of bundling is *invisibility*. Credit-life products in particular have a long history of being compulsory and under-explained. Clients therefore treat premiums as a *fee* rather than a *benefit*; families may only discover cover when a lender files a claim after a death; and the entire experience confirms the suspicion that insurance 'isn't for people like us'.

Strong models tackle this in three ways:

- 1. Clarity at enrolment.** Staff use short, standardised explanations of what is covered, what is not, and how to claim. Some insist on a separate key facts/FAQ sheet, distinct from the loan contract, precisely to signal that this is a benefit with its own logic and rights.
- 2. Visible service at claims.** The host institution stays in the picture: field staff help with forms; branches accept documentation; groups verify losses locally. The message is: "*we don't just collect premiums; we help you get paid.*"
- 3. Breadth beyond debt protection.** The bundle includes benefits clients recognise as *for them* (hospital cash, funeral, accident, sometimes asset protection), not just benefits the lender cares about. When clients use a benefit directly, they re-frame insurance as something working for their household rather than for the bank.

Embedding insurance in solidarity-based models

Whereas BVE integrates insurance in institutional systems EMA2025 finalist **RADIANT Yacu Ltd** embeds it in solidarity structures. BVE's integration is procedural and data-driven while in Rwanda, RADIANT Yacu **builds on the country's extensive savings-group movement**. For decades, these groups have pooled resources for loans and mutual support. Insurance finds a natural home here, because members already understand risk-sharing and collective contribution.

RADIANT Yacu Ltd is Rwanda's first and only dedicated microinsurance company, part of Rwanda's RADIANT insurance group and licensed in 2020 to serve low-income and rural populations often left outside the formal sector. Co-operatives and savings and credit co-operative organisations (SACCOs) are the primary channel for RADIANT Yacu's insurance and non-financial services, bringing the trust, solidarity, community structures and regularity that is inherent to this type of financial cooperative model to the collection of insurance premiums. Trusted local institutions carry out registration, premium collection and information dissemination. A partnership with telco MTN Rwanda enables digital onboarding, as well as premium collection and claims payment via mobile money. Trained local agents and field officers support face-to-face service outreach, education and claims support, particularly in rural areas. And marketing is carried out via radio, community events, brochures and digital media in local languages.

Furthermore, members enrol collectively, premiums are collected alongside savings contributions, and claims are validated by group leaders. This reduces administrative costs and aligns insurance with familiar financial behaviour. For clients, the insurance experience is less of buying an external product and more like strengthening the group's own solidarity fund.

Products are simple, focusing on the shocks clients prioritise – hospital cash, credit-life microinsurance, student liability insurance, group personal accident cover, agriculture insurance against climate risks, family life protection, among others – and payouts are delivered quickly.

The cooperative structure allows flexibility in adapting terms, such as aligning premiums with seasonal income

RADIANT Yacu Ltd Rwanda



RADIANT YACU Ltd is Rwanda's first and only dedicated Microinsurance company, licensed by the National Bank of Rwanda in 2020 to serve the low-income earners, the unserved and underserved market segments of Rwanda's population. Its model builds on the trust and credibility of Rwanda's vast savings-group movement, where members already pool resources for loans and mutual support. This solidarity-based bundling model uses existing group networks to extend insurance coverage efficiently and credibly to low-income households.

By linking affordable hospital cash and funeral insurance directly to these groups, RADIANT Yacu ensures that protection is both accessible and familiar. Members enrol collectively, premiums are aligned with group contributions, and verification of claims happens within the same trusted structures. This dramatically reduces administrative cost, spreads risk more effectively, and builds confidence that claims will be honoured. The initiative complements the country's national Community Based Health Insurance program, which covers basic healthcare but leaves households exposed to indirect costs like lost income during hospital stays, transport, and funeral expenses. RADIANT Yacu fills this gap with simple daily cash allowances, lump sums for funeral costs, and streamlined claims processes that do not intimidate clients with complex paperwork. With its focus on vulnerable women and children, and rapid claims settlement through community channels, RADIANT YACU Ltd demonstrates how standalone microinsurance companies can fill critical gaps in national protection systems.

flows. Cooperative governance also reinforces *transparency*, while the use of savings groups ensures that clients see insurance as a feature of solidarity. What makes RADIANT Yacu's model notable is its **embedding of formal insurance into informal, solidarity-based support systems**, creating a bridge between regulated carriers and community structures that clients already know and trust.

The effect is high levels of *trust* and *acceptance*. Insurance is endorsed by peers and facilitated by leaders members already know. When claims are paid, they are witnessed publicly, reinforcing *credibility*. In a market where distrust of insurance remains a barrier, this model demonstrates

that bundling protection with collective savings practices can generate both scale and client value, turning insurance from a compulsory fee into a service people understand, use, and appreciate.

RADIANT Yacu's model highlights the strength of socially embedded bundling. But it also shows the challenges: limited product diversity, reliance on group cohesion, and vulnerability to digital exclusion. To address the latter, RADIANT Yacu has introduced USSD-based tools and trained local agents, bridging the gap between analogue group practices and digital systems.



Bundling as empowerment

Whereas **RADIANT Yacu** delivers insurance through group solidarity, **Fundación delamujer** does so through individual financial relationships. RADIANT's model anchors protection in community ties; delamujer's attaches it to women's personal credit and savings products. This third approach to bundling is to treat it not just as an institutional process or a solidarity practice, but as part of a **gender empowerment pathway**.

Fundación delamujer, one of Colombia's largest micro-finance institutions, has spent decades serving women entrepreneurs with credit, training, and financial education. Insurance is embedded deliberately into this agenda.

Delamujer integrates insurance into its microfinance and training services for women entrepreneurs across the country, bundling life, health, accident, and funeral cover into women's loans and savings. Premiums are tied to loan instalments, making them affordable and predictable. Claims are actively assisted by staff, ensuring that women receive benefits without navigating intimidating bureaucracy. The products themselves are chosen to reflect women's priorities: covering funeral expenses, medical costs, and family protection. Premiums are collected through the same repayment system, eliminating separate transactions and ensuring continuity of cover.

Distribution runs through the institution's >800 field advisers, all equipped with the *Movilizate* mobile application used for credit and insurance processes. These advisers

explain coverage, register clients, and manage documentation on the spot. Claims are facilitated directly by the same staff, keeping the entire process within the trusted relationship women already have with their loan officers.

The foundation works with partner insurers that underwrite risk while delamujer handles enrolment, administration, and first-line claim intake. This hybrid arrangement ensures speed, uniform quality, and visible results – critical for clients new to formal insurance. Insurance education and claims assistance are embedded in ongoing **financial literacy and empowerment programmes**, which link protection to women's broader goals of business stability and family security.

Such sessions are designed to help women understand the role of insurance in protecting businesses and households, while group meetings reinforce confidence in using the cover. For many clients, the most valued benefits are those that relieve immediate financial pressure in moments of crisis (particularly funeral expenses and health-related costs) which in turn help sustain their businesses and family livelihoods.

What makes Fundación delamujer's initiative distinctive is the way it **integrates financial protection with empowerment**. Insurance is explained in group meetings and literacy sessions, often alongside training in entrepreneurship and household management. The message is that women not only deserve credit but also the right to

Fundación delamujer Colombia



Fundación delamujer is one of Colombia's largest microfinance institutions, established in 1982 with a mission to empower women entrepreneurs and strengthen their economic and social participation. Over four decades it has built a nationwide footprint, offering credit, training, and financial education to hundreds of thousands of women. Insurance was introduced in the early 2000s, bundled with microfinance loans as part of a broader resilience package. Today, products include life, health, accident, and funeral cover, developed in partnership with national insurers but distributed through delamujer's existing credit and training networks. For clients, premiums are embedded in loan instalments, making them affordable and easy to manage, while awareness and support are provided by field officers who already guide women through loan processes. Claims are processed quickly, with staff assisting clients directly to ensure families receive benefits without confusion or delay.

The scale is extensive: more than 200,000 women now access insurance through this model, making delamujer one of the most significant women-focused inclusive insurers in Latin America. By embedding insurance in women's daily financial routines, delamujer turns protection into a normal feature of empowerment, not a separate product.

manage risks, make investments, ensure their protection in case of shocks – in short, normalising insurance for populations that have historically been excluded.

In this sense, by incorporating familiar financial and training relationships into the insurance offering, delamujer uses **bundling as a tool of inclusion**: women who might never approach an insurer directly gain affordable, reliable cover through an institution they already trust. Bundling can do more than lower costs or piggyback on existing systems. It can be a deliberate tool of social change – part of a wider empowerment strategy rather than a hidden feature of financial products.



What others are doing...

Beyond the three organisations profiled in this section, several other semi-finalists demonstrate how bundling can make insurance both viable and visible. **Green Delta Insurance** in Bangladesh anchors its inclusive portfolio on partnerships with banks, MFIs, and agricultural value-chain actors. Insurance is sold at the same point as input purchases or loan disbursement – the moment when risk is most salient and liquidity is available. The company's digital systems manage enrolment and claims in parallel with those partners' existing workflows, a textbook case of how process integration can cut costs and expand outreach.

MiCRO in Mexico extends the same principle into catastrophic-risk protection. Working through cooperatives and MFIs, it channels parametric insurance

to vulnerable micro-entrepreneurs. By piggybacking on existing credit relationships and payment channels, MiCRO removes the psychological and logistical barrier of making a separate, discretionary purchase. Its model also shows how bundling can link formal reinsurance capacity to community-level networks without direct retail sales.

Seguros Bolívar in Colombia sits at the far end of the bundling spectrum, integrating insurance seamlessly into everyday financial and retail transactions. Policies are encountered when clients open accounts, take loans, pay utility bills, or shop with affiliated retailers. This near-invisible form of bundling trades visibility for normalisation: insurance becomes an ordinary feature of financial life, not an exceptional purchase.



3

INNOVATION THROUGH TECHNOLOGY: DIGITAL, INDEX & BEYOND



Inclusive insurance has always wrestled with the **same three frictions**: 1. the cost of delivering policies with limited cover and low cost; 2. the difficulty of verifying losses in informal or remote settings; and 3. Lack of awareness among low-income clients of insurance and understanding of how it works.

For decades, these barriers left protection out of reach for the majority of poor households. Premiums were too small to sustain paperwork-heavy systems; sending loss adjusters to remote farms or informal settlements cost more than the claim itself; and clients, having little prior experience with insurance, saw no reason to hand over scarce cash to an institution they didn't believe would deliver.

Digital tools have shifted the economics and psychology of insurance. By automating enrolment, aligning premiums with mobile money and other digital financial services, or using remote sensing to verify losses, technology can reduce the transaction costs that once made microinsurance unviable. By speeding up claim settlements and reducing disputes, it makes the insurance promise

*"First we build the tools,
then they build us."*

Marshall McLuhan

more credible. And by embedding insurance in digital ecosystems people already use – mobile phones, savings groups, retail payment networks – it makes protection more salient in everyday life.

The effect of these tools is not just efficiency but *credibility*. When claims are paid automatically or nearly instantly, clients experience insurance as reliable and valuable. When paperwork is replaced by alerts or satellite readings, mistrust gives way to confidence. And when insurers use digital processes to cut costs, the savings can be passed back into lower premiums or broader coverage.

This section presents three ways that technology is transforming the design, delivery and value proposition of insurance: **Green Delta Insurance** digitises internal processes to make index products viable at national scale, showing that incumbents as well as start-ups can innovate. **Britam General Insurance** increases reach and reliability by integrating technology across multiple product lines, using digital processes, mobile channels, and data integration to make inclusive insurance a routine function of a major insurer, rather than a specialised side project. And **Lumkani** uses Internet-of-Things-based fire detectors to not only ensure against risk but actually mitigate it and verify when it happens, creating a model that makes one of the hardest risks insurable.



Digital transformation of processes



Established in Bangladesh in 1985 as a mainstream non-life insurer, **Green Delta Insurance (GDI)** has built a system of digitised enrolment, premium collection, and claims to make agricultural and health index products viable. Its weather index crop insurance uses satellite and meteorological data to trigger payouts for drought, excess rain, heat or cold spells. Flood insurance and a new dairy heat index product extend this approach to other livelihood risks. Distribution is through banks, MFIs, NGOs and agri value-chain partners, while claims are automated via digital monitoring and mobile disbursements.

GDI offers several index-based insurance products that include: **Weather index insurance**, a bundled product that covers crops against excessive or insufficient rainfall, cold and dry spells, income loss, heat waves, and drought (and with over 1.5 million policyholders in 25 districts); **Flood insurance**, a non-bundled product covering the loss of income from floods; and a **dairy heat index insurance** pilot that covers livestock against high temperatures.

Working through partner networks (MFIs, agri-businesses and community-based distributors), Green Delta uses mobile-first workflows to lower servicing costs and shorten claim cycles, two methods that most influence client trust and renewal. By embedding digital processes into its inclusive lines, Green Delta reduces servicing costs, shortens claim cycles, and builds credibility in a market where insurance penetration has historically been low.

**Green Delta
Insurance PLC
Bangladesh**



Green Delta Insurance PLC, founded in 1985, is one of Bangladesh's leading non-life insurers. Over the past decade it has deliberately expanded into inclusive insurance, using digital processes and parametric triggers to reach farmers and livestock owners exposed to climate risks.

Green Delta's flagship weather index crop product, launched in 2015, covers drought, excess rain, and temperature extremes, and has already reached over 1.5 million farmers across 25 districts. A flood-income product, introduced in 2017, has covered more than 30,000 farmers, while a dairy heat index pilot in 2024 protects smallholders against milk loss from heat stress in cattle. All products rely on satellite and meteorological data to trigger payouts, eliminating costly loss verification. Premiums are collected through banks, MFIs, and agri value-chain partners, including BRAC, Oxfam, WFP, and Syngenta Foundation. Claims are automated and disbursed via mobile channels, while clients also receive non-financial services such as crop advisory and weather messages. Automated triggers cut processing time from weeks to days, demonstrating how digital tools convert speed into client trust.

In contrast to traditional indemnity-based crop insurance, GDI's initiative uses parametric insurance models that mitigate claim processing delays. It assures real-time risk assessment and immediate pay-outs when climate thresholds are surpassed by utilizing satellite data and automated weather stations, eliminating the need for manual loss verification. In partnership with meteorology forecaster Skymet, GDI uses interpolated data to automate index monitoring, while its mobile app, LIMS, allows clients and agents to enrol and receive information digitally for livestock insurance. This improves efficiency and transparency, expanding outreach at lower cost.

Finally, the **Dairy Heat Index Insurance**, while still in pilot stage, is the first of its type in the country, designed specifically for livestock farmers, tackling heat stress in dairy cattle, an area unexplored in existing insurance mar-

kets. GDI also aligns insurance with climate adaptation strategies, incentivising farmers to adopt and invest in climate smart practices.

What makes GDI notable is that it shows how a mainstream insurer can digitise its internal processes to make **inclusive products viable at national scale**. By combining reinsurance backing, development partnerships, and digital systems for enrolment, monitoring, and payout, Green Delta demonstrates that large incumbents can innovate for inclusion as effectively as start-ups – retooling their systems to serve low-income, climate-exposed populations sustainably.



Digitising reach and reliability

If GDI shows how technology and partnerships can make agricultural insurance workable for smallholders, **Britam General Insurance** – an EM2025 finalist – demonstrates what happens when the same tools are applied inside a large, diversified insurer. Where GDI builds digital infrastructure around a single sector, Britam integrates it across multiple product lines – health, accident, and index-based covers alike – within one operational system.

Britam General Insurance is among East Africa's oldest insurers, now serving over a million clients through subsidiaries in six countries. Over the past decade it has invested heavily in digital infrastructure to bring insurance to mass-market clients – farmers, small businesses, and informal-sector workers – who were previously beyond its reach.

Britam has built one of the region's most diversified inclusive-insurance portfolios. Its products cover hospital cash, funeral, personal accident, livestock, and weather-index insurance, offered through a matrix of reinsurers, cooperatives, MFIs, NGOs, and mobile money networks. Britam's **Index-Based Flood Insurance** epitomises this model: Britam acts as lead insurer while Swiss Re provides reinsurance and pricing expertise (typical and often necessary for complex products such as those related to

weather risk); the Water Resources Authority supplies flood-modelling data; and local governments co-finance premiums and mobilise farmers. Importantly, premiums are paid via M-Pesa, enrolment confirmations and early-warning alerts are sent by SMS, and payouts are deposited directly into clients' mobile wallets.

Mobile integration runs through all Britam's inclusive lines. Clients can enrol through text-based USSD mobile phone menus or agent interfaces, receive digital policy documents, and track claims on their phones. The same infrastructure supports health and personal-accident products, distributed through Savings and Credit Cooperatives (SACCOs) and mobile-money agents. Digital payment channels (highly advanced in Kenya) remove the need for cash collection, while SMS communication maintains transparency in a market where paperwork once caused mistrust.

Behind the front end, Britam has digitised its claims-management system. Field officers and partners upload evidence through a web portal; automated cross-checks and dashboards flag anomalies; and authorised staff approve payments electronically. Turnaround for small claims has fallen from more than two weeks to under five days, and integration with national ID and mobile-money databases

Britam General Insurance – Kenya



Britam Holdings PLC, headquartered in Nairobi, is one of East Africa's largest financial services groups, with operations across Kenya, Uganda, Tanzania, Rwanda, South Sudan, and Malawi. Founded in 1965, Britam offers a broad portfolio including life, health, general insurance, pensions, and asset management. Over the past decade, it has expanded into inclusive insurance, building partnerships with microfinance institutions, cooperatives, mobile operators, and government agencies to reach low-income households.

Britam's inclusive products include hospital cash, funeral, personal accident, livestock, and weather-index insurance, many of which are distributed through third-party channels. The company has worked with local governments in Kenya to deliver subsidised health and agricultural insurance, with co-operatives to embed cover in savings and loan cycles, and with mobile operators to integrate microinsurance into mobile money ecosystems. It has also participated in regional donor- and government-backed programmes to pilot agricultural index products, extending protection to farmers vulnerable to drought and floods. By using these partnerships to digitise enrolment and automate payouts, Britam demonstrates how large insurers can adapt internal systems to reach inclusive markets efficiently.

has reduced fraud and allowed real-time monitoring of portfolio performance.

By coupling these operational systems with strong public and private partnerships, Britam has extended formal protection to hundreds of thousands of low-income households. Its lesson is not about technology for its own sake, but leveraging the digital rails and channels available to cut costs, speed claims, and make insurance feel immediate and credible.

Britam shows that it is possible to increase both the reach and reliability of its insurance offering via new digital processes, mobile channels, and data integration to make inclusive insurance a core product line for a major insurer, and not a CSR sidenote.



Integrating prevention with verification

Where Britam has digitised a complex organisation to reach mass markets efficiently, **Lumkani** approaches the same challenge from the opposite direction: building protection from the ground up, starting not with systems but with clients and communities. It does this by using low-cost fire-detection devices, peer distribution, and rapid-payout mechanisms to insure informal settlements that mainstream insurers rarely touch.

Fire risk in informal settlements epitomises the problem of providing cover to poor groups: high frequency, high severity, and expensive to verify. When a blaze sweeps through a shack community, there is little documentation of ownership or loss. Adjusters arrive late, if at all, and disputes are common. Premiums that might be affordable cannot cover the cost of servicing.

Lumkani, a South African insurtech founded in 2015, re-framed the problem by making prevention and proof the same service offering. Lumkani's core product is a bundled fire insurance and early-warning detection system, tailored for low-income households and small businesses in informal urban areas. Its low-cost heat sensors detect abnormal rises in temperature inside shacks and trigger alarms in nearby homes via SMS and a local radio 'mesh' network. Fires are therefore contained earlier, reducing losses for everyone. The same timestamped sensor data then provides objective verification that an insured event occurred, eliminating the need for costly claims adjustment.

Launched in 2017, this indemnity-based, voluntary, and unsubsidised product covers structural and contents



Lumkani South Africa



Lumkani is a South African insurtech founded in 2015 with a mission to create safe, resilient communities by reducing disaster risk and closing protection gaps for underserved segments. It offers a bundled fire-risk solution for low-income households and micro-entrepreneurs in urban informal settlements, combining fire detection technology with affordable non-life microinsurance.

Lumkani has developed a low-cost heat detector that sounds a piercing local alarm capable of waking up an entire neighbourhood and sends SMS alerts to nearby households when abnormal temperature rises are detected. The device serves two functions: it reduces the spread of fires by giving neighbours a chance to act, and it provides objective proof of a fire incident for insurance purposes. Lumkani bundles these detectors with affordable microinsurance policies underwritten by Hollard. Distribution is through community-based agents, many of them women from the same communities, who explain the product, collect premiums, and support clients with claims. Premiums are paid monthly, and claims are disbursed through prepaid debit cards to ensure accessibility for unbanked clients. Beyond households, Lumkani also covers small informal businesses, protecting livelihoods as well as homes.

damage, with a maximum payout of €1883. Premiums are ~€4 a month. It is underwritten by Hollard, South Africa's largest privately-owned insurer, and includes SASRIA cover, South Africa's state-backed special risk insurance.

The cover is provided on a first-loss basis, and covers against the peril of fire as well as riot/protest-related damage. The coverage includes Lumkani's patented rate-of-rise heat detector, developed for early-stage fire detection in dense informal settlements. This bundling is central to the product's design: **risk is reduced at the outset**, making premiums more affordable and the product more relevant in high-risk, underserved areas.

The insured household or small business is the policyholder and pays the premium directly. In the event of a fire, payouts are made in cash to enable rapid recovery. There is also a strong indirect benefit: even households not insured themselves may be protected from loss due

to the community-wide alert system, which helps limit the spread of fires.

The model addresses two of the hardest problems at once: 1. how to insure high-frequency, high-correlation risks; and 2. how to rebuild trust in a context where insurers have long been absent. Clients see the benefit immediately: alarms protect them and their neighbours, and when a fire does happen, the insurer pays quickly based on device data. In a sector often plagued by opacity, the trigger is simple and visible.

Distribution is community-based. Agents – often women from the same settlements – explain the devices and policies, collect premiums, and support claims. Payouts are delivered through prepaid debit cards, ensuring even unbanked households can access funds quickly. Beyond individual homes, Lumkani has extended cover to small informal businesses, where a single fire can wipe out livelihoods.

What others are doing...

Innovation across this year's semi-finalists goes well beyond the use of apps or sensors. The common thread is **efficiency through intelligent integration**: digital tools that make insurance cheaper, faster, and less cognitively demanding without removing the human touch.

Banco VisionFund Ecuador exemplifies this: field agents remain the face of enrolment and claims support, but the bank's digital case-management platform automates back-office processing. The result is a seamless client experience and faster turnaround times, achieved without displacing personal relationships.

MiCRO applies parametric triggers to simplify disaster payouts. All transactions flow through MiCRO's central digital platform, which links reinsurers, insurers, distributors, and payout mechanisms. The system au-

tomates trigger verification and disbursement, ensuring that when a parameter is met, funds move from reinsurers through MiCRO to local insurers and finally to clients (typically via mobile money, prepaid cards, or MFI accounts) within days.

Green Delta Insurance uses digital infrastructure to link banks, MFIs, and agricultural partners into a single data ecosystem. Satellite imagery and mobile claims verification accelerate payouts while reducing operating costs.

Seguros Bolívar is advancing the same idea at scale by embedding digital payment options into partnership with banks and the retail sector. Clients receive claim funds directly into mobile wallets or bank accounts, demonstrating how mainstream rails can double as inclusive infrastructure.



4

ECOSYSTEM APPROACHES AND CROSS-SECTOR COLLABORATION



*“No man is an island,
entire of itself”*

John Donne

Many of the models seen in this year’s Award are not pure public-private partnerships but instead exemplify an *ecosystem* perspective – recognition that inclusive insurance only works when different actors – insurers, governments, donors, distributors, and communities – perform complementary roles within a shared system. In practice this collaboration takes many forms. **CARD Pioneer Microinsurance** fuses a cooperative MFI’s client trust with a commercial insurer’s capital and regulatory status, creating a hybrid institution that reaches millions. **MiCRO** operates at a regional level, linking local insurers, global reinsurers, donors, and public agencies to deliver

parametric cover for climate and disaster risk. And **Seguros Bolívar** integrates inclusive products directly into Colombia’s financial and retail infrastructure, showing how systemic alignment across sectors can normalise protection at national scale. These cases demonstrate that resilience depends less on formal partnership agreements than on cross-sector coordination – ecosystems where public legitimacy, private efficiency, and community trust reinforce each other.



Making hybrid ecosystems work



How can community-based organisations and commercial insurers form joint structures that blend their respective strengths? On one side there are community institutions – cooperatives, mutuals, MFIs – with deep trust among low-income households. They provide the **social licence** to operate in communities where formal insurers are often mistrusted. They also understand clients' realities, having long histories of working in local markets.

On the other side there are commercial insurers with **capital strength, technical expertise, and regulatory legitimacy**. They provide solvency, product design, and the ability to access international reinsurance markets. Combining the two has key advantages, merging trust with capacity, outreach to remote areas with regulatory or prudential compliance; and relevance to clients with knowledge of how to price and manage risk. The upside is an ecosystem that can achieve both scale and client value. Unlike pure public–private partnerships (see box on pg. 12), which risk becoming subsidy-dependent, hybrids have the potential to sustain themselves commercially while remaining deeply client-centred.

Hybrid ecosystems work best in contexts with strong cooperative or microfinance sectors. Where community institutions have scale and legitimacy but lack insurance expertise, and where insurers want to reach new markets without starting from scratch, hybrids can flourish. Regulatory environments that allow flexibility are also critical, since hybrid structures often innovate in distribution, claims handling, or governance.

CARD Pioneer Microinsurance Inc. - Philippines



CARD Pioneer Microinsurance Inc. (CPMI) is one of the world's largest microinsurers, born from a partnership between CARD MRI, the Philippines' leading microfinance group, and Pioneer Insurance, a mainstream commercial insurer.

The company offers a wide range of products – life, health, accident, agricultural, disaster, and property insurance – distributed primarily through CARD's nationwide network of microfinance branches and community associations. Products are designed to be simple, affordable, and rapidly settled, with premiums aligned to loan cycles or collected through community channels. Claims are handled locally, with field staff guiding clients through submission and ensuring payouts are visible within communities.

By 2024, CPMI had reached 20m clients cumulatively. It is deeply embedded in the national inclusive insurance ecosystem, working with regulators, donors, and public agencies to expand coverage and promote financial literacy. But CPMI is also integrated into the national disaster response system, paying rapid claims after typhoons and floods in parallel with government relief. Regulators recognise it as a key actor, and donors often partner with it for education or innovation pilots.

An illustration is **CARD Pioneer Microinsurance (CPMI)** in the Philippines. Born from a joint venture between the country's largest MFI, CARD MRI, and a mainstream commercial player, Pioneer Insurance, CPMI provides low-premium non-life microinsurance through CARD MRI's grassroots network, aimed at low-income households and micro-entrepreneurs facing climate and everyday shocks. Distribution flows through CARD's extensive branch and group network, embedding insurance into loan and savings cycles. Claims are processed locally by staff who are already trusted by clients.

CARD MRI's account officers, supported by community-based Microinsurance Coordinators (MICs) explain products at centre meetings and door-to-door; enrol customers and encode them via Nan.ai (a microinsurance data app); handle after-sales support; collect and forward

claims documents; and support renewals. CPMI's other partner distributors (rural banks, cooperatives, pawnshops, schools, and other MFIs) take on responsibilities for cross-selling CPMI products to their clients; assist with applications and documentation; and channel after-sales inquiries and claims paperwork to CPMI.

What makes CPMI distinctive is that it exemplifies **the ecosystem model of inclusive insurance**: beyond just a new hybrid entity merging two incumbent providers, it also involves partnerships across microfinance, commercial insurance, government, and community networks. It demonstrates that scale and client value are not mutually exclusive when products are co-designed, distributed through trusted channels, and serviced with care. CPMI shows how inclusive insurance can become systemic, not marginal, in a national market.

Leveraging regional ecosystems

If CPMI shows how a single institution can weave community networks and commercial capacity into a functioning national ecosystem, **Micro Risk Solutions (MiCRO)** demonstrates what happens when that principle is **scaled across borders**. Built as a partnership platform rather than a single insurer, MiCRO operates through layers of local insurers, cooperatives, governments, donors, and global reinsurers to manage catastrophe risk for low-income populations in Latin America and the Caribbean. Where others build distribution networks, MiCRO sees itself as building systems – interlocking partnerships that turn extreme events into fast, predictable payouts.

MiCRO is a regional intermediary that connects risk, capital, and last-mile delivery across Latin America and the Caribbean. Founded in 2011 as a public-private partnership between Swiss Re, Fonkoze (Haiti's largest MFI), and Mercy Corps, with support from the Inter-American Development Bank (IDB Lab), it was created to address one of the hardest gaps in inclusive insurance: catastrophe risk for the poor.

MiCRO was acquired by global insurance group Howden in May 2024 and operates a B2B2C model, partnering with cooperatives, MFIs, NGOs, local insurers, and global reinsurers across Mexico, Guatemala, Honduras, Costa



Rica, Colombia, and El Salvador. These partners enrol clients, collect premiums, and distribute payouts. Global reinsurers back the risk, ensuring capacity to cover catastrophic events. The technology underpinning this system is digital: satellite and meteorological data for triggers, automated systems for payout calculation, and mobile and banking rails for disbursement.



Micro Risk Solutions (MiCRO) – Mexico



MiCRO, part of the Howden Group, designs and distributes parametric and hybrid catastrophe insurance for low-income households and micro and small enterprises in Latin America. Established in 2011, MiCRO works through MFIs, cooperatives, NGOs and local insurers in Mexico, Guatemala, Honduras, El Salvador, Costa Rica and Colombia. Products cover earthquakes, hurricanes, droughts and floods, with payouts triggered automatically when satellite or meteorological data cross pre-defined thresholds. Clients do not file claims; instead, partners receive settlement batches and disburse funds directly to clients, usually through digital payment channels. This removes the need for costly loss assessment and ensures that liquidity arrives when it is most critical, in the immediate aftermath of disasters.

Global reinsurers backstop the risk, allowing MiCRO to provide reliable protection at scale. By aligning with local partners that clients already trust, and by using digital data and processes to automate payouts, MiCRO demonstrates that parametric insurance can be both scalable and client-protective when designed with care.

MiCRO sits as a hub within various regional spokes. It designs parametric insurance that triggers payouts when pre-defined disaster thresholds are met, and then works with local insurers, cooperatives, and MFIs to distribute it. Each country's operation relies on a different constellation of partners. **Local insurers** such as Seguros Futuro (Guatemala) or Mapfre Dominicana underwrite the policies, ensuring regulatory compliance. **Distribution partners** (among them MFIs, cooperatives, agribusinesses, and NGOs) enrol clients, collect premiums, and communicate payouts. **Reinsurance partners** such as Swiss Re, Munich Re, and AXA Climate take on part of the risk, providing stability after large shocks. **Donors and development agencies**, including IDB Lab, USAID (previously), and the InsuResilience Global Partnership, fund data systems, catastrophe modelling, and early-stage premium support. And **governments and public institutions** contribute through data-sharing agreements, disaster response coordination, or co-financing. In El Salvador, for instance, MiCRO aligns triggers with official disaster-alert systems to synchronise insurance payouts with public relief efforts.

All transactions flow through MiCRO's central digital platform, which links reinsurers, insurers, distributors, and payout mechanisms. The system automates trigger verification and disbursement, ensuring that when a parameter is met, funds move from reinsurers through MiCRO to local insurers and finally to clients (typically via mobile money, prepaid cards, or MFI accounts) within days.

MiCRO's ecosystem has now reached over 200,000 clients across multiple countries, with each partner playing a defined role. Its sustainability rests on **alignment of incentives**: reinsurers find new markets, MFIs gain client loyalty, governments reduce fiscal exposure, and households gain predictable liquidity when disasters strike. By transforming fragmented relationships into a coherent regional network, MiCRO exemplifies how ecosystem design itself can be an innovation - using partnerships not as add-ons but as the operating architecture of inclusive insurance.

Building a national value chain



If MiCRO operates at the supranational level, orchestrating partners across borders, **Seguros Bolívar** represents the same logic applied within a single, mature market. Where MiCRO's ecosystem connects insurers, reinsurers, and governments around catastrophic risk, Bolívar's integrates banks, utilities, retailers, and MFIs around everyday financial life. Both models depend on alignment across institutions, but Bolívar's achievement lies in normalising insurance inside Colombia's existing financial infrastructure – making protection not a relief measure after a crisis, but an ordinary feature of how people bank, borrow, and pay.

Trust and visibility in partnerships

Trust is the decisive ingredient in inclusive insurance, and partnerships are one of the most effective ways to build it. Households that have never dealt with an insurer are more likely to believe in a product when it is endorsed by institutions they already know – whether that is a cooperative, a savings group, a local government office, or a national programme. Partnerships provide not only distribution, but also *legitimacy*.

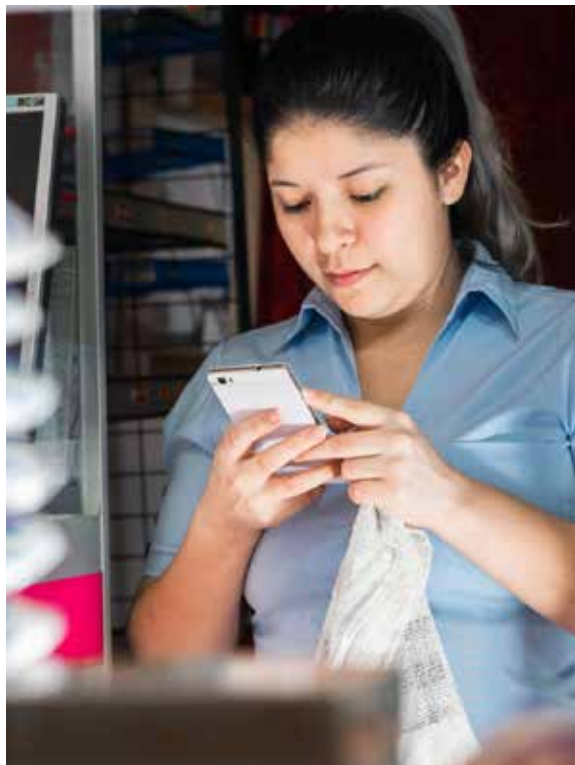
Visible, credible claims are especially important. When payouts are announced in public forums, when government officials or community leaders validate beneficiaries, and when payments are made quickly through trusted intermediaries, insurance becomes tangible. **CPMI** is instructive: in the aftermath of typhoons, payouts are not quietly transferred but are delivered visibly within communities, often alongside government relief efforts. The message is clear – insurance works, and it complements public safety nets rather than replacing them.

Britam leverages local government platforms in Kenya to reach farmers and low-income households.

County-level endorsement reassures clients that the scheme is real, while Britam provides the technical and financial backbone. This combination helps overcome scepticism about both sides: clients trust the government's presence and the insurer's capacity.

Seguros Bolívar benefits from its alignment with Colombia's financial system. When clients see policies linked to banks or utility companies they already use, credibility rises. A premium deducted from a savings account feels safer than cash handed to a stranger; a claim credited to a utility bill or mobile wallet feels more reliable than a promise of reimbursement.

Trust also flows through community institutions. **DHAN Foundation's** People Mutuals and **Radiant Yacu's** cooperative health schemes rely on peer validation and local governance. When neighbours witness claims being paid, confidence grows not only in the product but in the system as a whole. Partnerships that involve community organisations therefore provide both reach and a channel for social proof.



Seguros Bolívar in Colombia is a large insurer that has made inclusive insurance part of its core strategy. Its inclusive insurance lines reach hundreds of thousands directly, with the organisation distributing through banks, MFIs, retailers, and utility companies, embedding cover into loans, savings accounts, bills, and purchases. Claims are processed through digital channels, call centres, and local partners, ensuring accessibility. Renewal is supported by visible claim stories and ongoing client education through partner networks. The result is that millions of Colombians encounter insurance not as an isolated product but as a routine element of financial life.

The insurance value chain that Seguros Bolívar has developed is extensive, and includes

- Seguros Bolívar itself, as risk carrier: designs the parametric models, underwrites and administers policies, manages Incentive for Sustainable Agriculture (ISA) subsidies on behalf of producers, and executes indemnity payments via digital wallets, bank accounts, and banking correspondents for rural access. Seguros Bolívar also coordinates non-financial services with

Seguros Bolívar Colombia



Seguros Bolívar S.A., founded in 1939, is one of Colombia's largest insurers, offering life, health, property, and general insurance. Over the past two decades, it has deliberately expanded into mass-market and inclusive insurance, leveraging partnerships with banks, microfinance institutions, retailers, and public programmes. Its inclusive lines focus on life, accident, health, and property cover, often bundled with credit, savings, or retail financial services.

Seguros Bolívar's model is built on partnerships. Through *bancassurance*, it distributes insurance via partner banks at national scale. Through MFIs and cooperatives, it reaches low-income entrepreneurs and rural households. Through retailers and utility companies, it embeds micro-policies into everyday transactions. The company has also worked with public agencies and donor programmes to pilot agricultural index and disaster risk products, building experience in climate resilience.

partners and manages dashboards for sales/renewals and client satisfaction.

- Aggregators (including co-ops, associations, brands, MFIs/banks): these identify and enrol producer groups, consolidate/clean farmer data (coordinates, crop, plot size), co-create localised indices, co-finance the non-subsidised premium share, and provide field communication and user feedback loops.
- Payment/service partners (wallets & correspondents): *Daviplata* (a mobile money and digital wallet platform created by Davivienda, one of the largest banks) and correspondent networks enable local disbursement of

The case for systemic integration

Unlike public-private partnership, which relies on state subsidy and legitimacy, or hybrid ecosystems, which build on cooperative trust, systemic integration seeks to normalise insurance as part of everyday transactions. In this sense, inclusive insurance is embedded directly into mainstream financial and retail infrastructure.

The idea is simple: most low-income households interact more frequently with banks, retailers, utility providers, or mobile operators than with insurers. By embedding insurance into these channels, providers lower distribution costs and make cover feel routine. Instead of having to seek out a policy, a client finds insurance bundled with their bank account, utility bill, or purchase.

The value of systemic integration lies in three areas:

- **Reach:** Mainstream channels can deliver insurance to millions quickly, without the cost of dedicated sales.
- **Normalisation:** When insurance is encountered in familiar financial or retail settings, it becomes part of ordinary economic life rather than a strange, external product.
- **Efficiency:** Payments and renewals can be automated, reducing lapses and transaction costs.

The upside is scale and sustainability. Systemic integration allows insurers to reach large numbers of households at low cost, and to make insurance a “default” feature rather than a discretionary choice. Over time, this can build a culture of insurance where previously there was little.

parametric payouts and premium transactions, reducing travel and time costs for rural clients.

- Re-insurer companies and the Colombian government, providing ISA subsidies.

Seguros Bolívar has made **systemic integration** (see box above) part of its core strategy. By integrating products

into national financial systems – banks, MFIs, retailers, and public programmes – Seguros Bolívar normalises insurance for households that would otherwise be excluded and in doing so demonstrates that inclusive insurance is not only the domain of specialised MFIs or start-ups but can be embedded in the operations of large insurers.

What others are doing...

Several semi-finalists operate within broader ecosystems, even when formal public-private partnerships (PPPs) are not their headline approach:

Green Delta Insurance in Bangladesh offers a quasi-PPP model in practice if not in name. Its agricultural lines coordinate banks, MFIs, value-chain firms, and reinsurers under national food-security priorities, with data and regulatory links to public agencies. The company shows how government alignment can be achieved through shared goals rather than formal subsidy.

Banco VisionFund Ecuador illustrates how digital and retail networks can form a complementary ecosystem beside the state. Its case-management and agent systems connect insurers, payment providers, and lo-

cal cooperatives, allowing claims to move through a semi-public infrastructure without relying on government finance.

And RADIANT Yacu adds a community dimension and reminds us that community organisations are also part of the public good. Its cooperative model provides a form of social infrastructure: local governance, legitimacy, and trust that few formal institutions can match.

Together, these examples show that ecosystem building need not depend on formal PPPs. Whether through regulatory coordination, data sharing, or cooperative legitimacy, inclusive insurance thrives when risk and responsibility are distributed across actors.



The challenges of alignment

If partnerships are powerful, they can also be fraught. Aligning the interests of governments, insurers, community groups, and clients is complex, and misalignment can undermine even the best intentions.

One recurring challenge is the **subsidy trap**. Governments, eager for political visibility, may subsidise premiums heavily to boost enrolment. But when subsidies are withdrawn, renewal collapses. Insurers may become reliant on subsidies and fail to innovate for cost reduction or client value. Donors can inadvertently reinforce this pattern by funding short-lived pilots without clear exit strategies.

Another challenge is **conflicting priorities**. Governments often value breadth of coverage and political visibility; insurers prioritise sustainability and profitability; MFIs and cooperatives want products that *enhance* client relationships, not jeopardise them. These goals are not always compatible. For example, a government may want to cover millions quickly with a simplified product, while an insurer may worry about basis risk or adverse selection. Negotiation is constant, and not all partnerships survive it.

Regulation adds another layer. Inclusive insurance often involves non-traditional distributors – cooperatives, MNOs, NGOs – that may not be licensed in-

surance agents. Regulators must balance consumer protection with innovation. Partnerships can stall if regulatory frameworks are unclear, or if consumer protection rules designed for middle-class markets are applied rigidly to micro products.

Operational misalignment also matters. Data systems may not connect; claims processes may be too slow for clients or too costly for insurers. In Colombia, some early *bancassurance* initiatives faltered because insurers and banks failed to integrate their IT systems, leading to delays and errors. In Africa, mobile-based schemes sometimes suffered because insurers and telecoms had different incentives and timelines.

Finally, there is the issue of **trust between partners themselves**. Governments may suspect insurers of profiteering; insurers may fear governments will default on subsidies; community groups may worry that insurers will not respect local practices. Building and maintaining trust across actors requires transparency, clear contracts, and often a neutral broker or facilitator.



'LESSONS LEARNED' IN ORGANISATIONS' OWN WORDS

Britam General Insurance

"Inclusive insurance cannot be sold as a stand-alone product. Uptake only grows when insurance is linked to other financial services, or when distributed through trusted community structures. And speed of claims matters more than the amount: quick payouts create trust and positive word of mouth."

Banco VisionFund Ecuador

"Insurance must be explained repeatedly and clearly. At first, many clients accepted policies without fully understanding them. We learned to invest in education and to simplify our language...[and] visible claims build trust: the moment other clients saw that benefits were paid, demand increased."

DHAN Foundation

"Integrating insurance with support services and aligning it with government and mutual schemes is essential to effectively manage risks and reduce financial vulnerability for low-income families. Standalone insurance is not sufficient—timely claim settlement, financial literacy, and multi-layered protection are equally critical to ensure impact."

RADIANT Yacu Ltd.

"First, insurance awareness cannot be a one-time campaign; it must be continuous and localized. We initially relied on brief sensitization sessions but soon realized that sustained engagement through trusted channels was essential. Second, overly complex products limit uptake. In response, we simplified policy terms, aligned premium payments with seasonal incomes, and introduced bundled products tailored to the needs of low-income earners. If we were to start again, we would invest earlier in community partnerships and data systems to better understand client needs and measure impact from the outset."

CARD Pioneer Microinsurance

"The best marketing tool for insurance is paying claims. People will buy your product if you deliver on your promise to pay them on time, when they need it most. Secondly, microinsurance is designed for the market it serves, not for the product it sells. The market is smarter than we often give it credit for. Developing insurance products requires listening to customers and understanding their lives. Third, regulators are microinsurance enablers. When disagreements arise, always try to strike a discussion, seek their counsel, present and explain your position."

Fundación Delamujer

"Handling claims under damage insurance requires certifying the damages caused by the insured event. We have clients in hard-to-reach areas, and the partner insurer requires a surveyor's visit to validate damages to the insured property. This challenge led us to create agreements for validation led by Fundación delamujer staff (branch directors), who visit the affected property and send a report. This reduces response times and creates better experiences."

Green Delta Insurance

"Awareness creation is the single most important driver of uptake. Farmers and low-income households are not familiar with insurance, and mistrust is common. Continuous engagement, explanation, and demonstration are essential. Also, product design must remain flexible. Index thresholds, premium levels, and payout procedures must evolve with client realities, or schemes will fail."

Gujarat Mahila Housing Trust

"Risk transfer mechanisms cannot work in isolation for poor women. Unless accompanied by awareness, capacity building, and trust-building, insurance remains abstract. Another lesson is that climate and disaster-related risks require insurance products that are deeply localised. We initially assumed that generic covers would be sufficient but found that households are far more likely to participate when products reflect the actual hazards they face."

Kashf Foundation

"Women clients face behavioural and structural barriers in understanding and accepting insurance. A key lesson has been that sustained financial education is required; a single awareness session is not enough. Repeated reinforcement, integrated into the loan cycle, is what builds familiarity and trust. Also claims processes must be simplified to account for low literacy. Overly complex documentation discourages women from claiming. Finally, we have learned that partnerships with insurers must be based on flexibility — we needed partners who were willing to adapt terms to the realities of our client base."

Lumkani

"Meaningful market entry for communities historically excluded from formal financial services requires more than just access – it depends on deep community engagement, localised education, and trust-building over time. In early stages, we prioritised trialling diverse distribution strategies with large partner organisations before we had built enough trust and financial education. Retrospectively we learnt that our distribution model that was already succeeding was best suited to that stage of development: a targeted, agent-based model rooted in local presence and relatability."

MiCRO

"Building resilience among low-income populations requires more than an insurance product: it requires creating an ecosystem of support services, distribution partners, and financial literacy. One lesson is that parametric insurance only works when beneficiaries understand the triggers and trust the process; otherwise, disappointment can undermine uptake. Another is that claims must not only be fast, but also meaningful – small payouts that do not cover real needs erode trust."

Seguros Bolívar S.A

"Although the parametric model already allows faster payments compared to other types of insurance, it is essential to continue improving the reach and coverage of digital payment mechanisms. It is also indispensable to complement the product with financial and digital education, so that producers understand how the insurance works and can use the resources more strategically."

BEST PRACTICE IN INCLUSIVE INSURANCE: TEN INSIGHTS FROM THE AWARD



The remit of the EMA2025 was to highlight organisations that *enable low-income and vulnerable people to build resilience and manage risk thanks to inclusive and effective insurance*.

The 12 semi-finalists profiled in this paper do that in a fascinating, diverse array of ways – serving different clients with a range of products, via a number of different channels and in equally varied contexts. There can therefore be no single ‘best practice’. But over the course of the entire Award process, some distinct themes have emerged that can guide financial inclusion stakeholders in expanding understanding, uptake, usage and value of inclusive insurance.

To that end, here are ten insights that can inform the design and distribution of inclusive insurance in the future:

1 Trust travels through existing relationships

Inclusive insurance succeeds when it builds on the relationships people already rely on – cooperatives, MFIs, SACCOs, telcos, local providers – and the services with which they’re already comfortable. Working through

trusted actors and channels reduces scepticism, cuts acquisition cost, and ensures comprehension. Delamujer, Kashf, and BVE show how embedding insurance in financial services clients already use makes it familiar and manageable. Seguros Bolívar illustrates how national insurers can reach low-income segments by riding on banks, retailers, and utility companies. **Inclusive insurance must travel along the relationships and habits of everyday financial and social life**, not depend on clients to seek it out independently – or go diving into the unknown.

2 Affordability requires flexibility

For low-income households, affordability is not only about price but also timing and method of payment. Small, regular instalments that mimic purchases for regular, daily expenses, and collected through familiar channels – loan repayments, mobile wallets, savings groups – are far more manageable than annual lump sums. Applicants from Ecuador to Bangladesh confirmed that aligning premiums with existing financial behaviours drives uptake. Subsidies can play an important role, especially in agriculture or health, but they must be designed with sustainability in mind. **Affordability comes from flexibility, not just subsidy: payments must fit the rhythms of poor households’ cash flows.**

3 Trust is built through visible claims

Insurance is only credible when households see it working. Many applicant organisations emphasised that visible, rapid, and fair payouts are the single strongest driver of renewal. When CPMI delivers disaster payouts in communities, or when Radiant Yacu’s cooperative members witness claims verified locally, confidence spreads by word of mouth. Conversely, products that hide claims behind bureaucratic processes or delay disbursement can



erode trust quickly. The lesson is simple: **design claims processes that are not only efficient but also socially visible, so that insurance is experienced as real and reliable.**

4 Gender matters at every stage

Women are often the managers of household health, food, and schooling (the areas of life most exposed to risk) yet they face distinct barriers to insurance: limited mobility, lower literacy, and restricted decision-making power. Applicants like Kashf and MHT have shown that intentional design can overcome these constraints, whether through group meetings, gender-sensitive communication, or products that align with women's roles and priorities. Delamujer's large-scale outreach to women entrepreneurs in Colombia confirms the potential. **Gender cannot be treated as a segment or an afterthought.** Inclusive insurance that fails to address women's realities will leave the majority of vulnerable households unprotected.

5 Bundling increases value and uptake (if done right...)

Bundling insurance with loans, savings, or services has long been the sector's main distribution strategy, and

the initiatives in this process show both the power and pitfalls of this approach. When insurance is compulsory and invisible, as in many credit-life products, clients see little value. But when bundling is explained and benefits are clear, uptake and appreciation rise. Bundling works because it makes insurance *salient*: it turns an abstract product into a built-in feature of financial life. **Bundling needs to be done with transparency and client support, ensuring that households understand and can use what they are paying for.**

6 Digital as enabler, not end in itself

Technology has transformed inclusive insurance, but the lesson from this year's applicants is that digital succeeds only when it addresses specific frictions – the high cost of distribution, the difficulty of verifying claims, or the delays that erode trust. Lumkani's fire detectors, MiCRO's parametric triggers, and Green Delta's digitised crop insurance all demonstrate the power of 'digital precision'. By contrast, purely app-based products or silent, opt-out mobile bundles often fail to gain traction, because they strip out the human explanation and reassurance that clients still need. **Place digital tools where they cut cost or speed up service, while leaving client communication, trust-building, and problem-solving largely in human hands.**

7 Education and awareness are indispensable

The behavioural barriers to insurance are as real as the financial ones. Households will not buy what they do not understand, and they will not renew what they do not see. Across applicants, those that invested in financial literacy, awareness campaigns, and client support consistently reported stronger uptake and persistence. DHAN's mutuels use community education, Kashf runs structured financial education sessions, and MHT mobilises women's groups for awareness. These efforts are costly, but they are also the difference between silent policies and sustainable coverage. **Insurance literacy is not an add-on; it is a core product feature.**

8 Risk reduction plus risk transfer

Several applicants highlighted the value of combining prevention services with insurance payouts. Lumkani's fire detectors reduce both the frequency and severity of fires while providing verification for claims. GDI delivers crop advice and weather alerts alongside index insurance. These models succeed because clients see value even in years when no claim is filed. Inclusive insurance works best when it is **not just a promise of money in a crisis, but part of a broader resilience package that reduces risk in the first place.**

9 Ecosystems trump isolated pilots

One of the clearest findings from this year's cohort is that scale requires ecosystems. Isolated pilots may demonstrate technical feasibility, but they rarely survive once subsidies end. Sustainable models depend on multi-actor systems where governments provide subsidies or legitimacy, insurers provide capacity and reinsurance, and MFIs or cooperatives provide last-mile access. Britam's local government partnerships, CPMI's integration with public disaster response, and Seguros Bolívar's *bancasurance* model show how ecosystems embed insurance in national infrastructure. **Inclusive insurance succeeds when it is not a project but a system.**

10 Sustainability demands alignment of incentives

Finally, inclusive insurance only lasts when all actors see value. Governments must see political legitimacy, insurers must see profitability (or at least *sustainability*), distributors must see client loyalty, and households must see credible benefits. Where these incentives diverge, schemes collapse – as seen in many subsidy-heavy pilots that vanished once funding ended. The strongest models, like CPMI's joint venture or Seguros Bolívar's integration into Colombia's financial system, align interests across actors. **Sustainability is not only financial, but also institutional. Products endure when they work for everyone in the ecosystem, not just for one partner.**







THE EUROPEAN MICROFINANCE AWARD



ABOUT THE AWARD*

The European Microfinance Award is a prestigious annual award with €100,000 for the winner and €10,000 for the runners-up, which attracts applications from organisations active in financial services around the world that are innovating in a particular area of financial inclusion. The Award was launched in 2005 and is jointly organised by what is now called the Luxembourg Ministry

of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade; e-MFP; and the Inclusive Finance Network Luxembourg, in cooperation with the European Investment Bank. It serves two parallel goals: rewarding excellence and collecting and disseminating the most relevant practices for replication by others.

* For more on the Award process, eligibility, prize and benefits to winner and finalists, and more, see <https://www.european-microfinance-award.com/wp-content/uploads/EMA2025-Concept-Note-Award-Guidelines-EN.pdf>

Previous editions addressed the following subjects:

2024

Advancing Financial Inclusion for Refugees & Forcibly Displaced People

How can financial inclusion organisations help forcibly displaced people build resilience, restore livelihoods, and live with dignity in host communities?

Winner: RUFI (Uganda), for its innovative financial services and advocacy, providing diverse loans, business incubation, and local leadership initiatives to support refugees and farmer cooperatives.

2023

Inclusive Finance for Food Security & Nutrition

How can financial inclusion organisations safeguard access to quality and affordable food for vulnerable populations, and increase the resilience of sustainable food systems?

Winner: Yikri (Burkina Faso) for its array of group-based financial services alongside education on financial literacy, health and nutrition, and sustainable agricultural practices, including via 'field schools' to demonstrate recommended farming practices, and value chain training to connect farmers with input suppliers and buyers.

2022

Financial Inclusion that Works for Women

How can financial inclusion organisations aim to understand and meet women's challenges and aspirations in order to go beyond traditional gender outreach strategies?

Winner: Banco FIE (Bolivia), for a wide range of financial and non-financial products and services for women clients, as well as an innovative business management model for inclusive leadership, women's empowerment, violence prevention and access to equal opportunities

2021

Inclusive Finance & Health Care

How can FSPs increase access to affordable and quality health care among low-income communities?

Winner: Fonkoze (Haiti), for *Boutik Santé*, a health screening and women entrepreneur-led education training initiative for very poor customers

2020

Encouraging Effective and Inclusive Savings

How can FSPs design and offer savings products that respond to clients' real needs and encourage positive savings behaviour?

Winner: Muktinath Bikas Bank (Nepal), for its adapted solidarity group savings model with doorstep services, including dedicated pension and insurance savings products, alongside extensive financial education

2019

Strengthening Resilience to Climate Change

How can FSPs provide products and services to increase the resilience of vulnerable populations (and the institutions themselves) to climate change?

Winner: APA Insurance Ltd (Kenya), for its index-based livestock and area yield insurance products for farmers

2018

Financial Inclusion through Technology

How can FSPs leverage technology innovations to improve efficiencies and service quality and increase outreach to new, excluded populations?

Winner: Advans Côte d'Ivoire (Ivory Coast), for its digital savings and payment solutions for cocoa farmers and cooperatives, and their small digital school loans for farmers



2017

Microfinance for Housing

Can MFIs respond to the complex housing needs of low income and vulnerable populations, helping them access better quality residential housing?

Winner: Cooperativa Tosepantomin, for its holistic housing programme serving rural communities and promoting environmental responsibility.

2016

Microfinance and Access to Education

How can MFIs increase access to education for children, or provide skills training for youth and adults to enhance their employment and self-employment opportunities?

Winner: Kashf Foundation (Pakistan), for its programme to serve low-cost private schools.

2015

Microfinance in Post-disaster, Post-conflict Areas & Fragile States

What can MFIs do in order to operate in exceptionally difficult environments and circumstances, helping increase the resilience of the affected communities?

Winner: Crédit Rural de Guinée S.A (Guinea), for its innovative response to the Ebola outbreak in Guinea

2014

Microfinance and the Environment

Is it possible to integrate environmental governance into the DNA of MFIs and promote initiatives to improve environmental sustainability?

Winner: Kompanion (Kyrgyzstan), for its Pasture Land Management Training Initiative

2012

Microfinance for Food Security

Which microfinance initiatives contribute to improving food production and distribution conditions in developing countries?

Winner: ASKI (The Philippines), for serving smallholder farmers and fostering effective market linkages

2010

Value Chain Finance

What are the outstanding microfinance initiatives in productive value chain schemes?

Winner: Harbu (Ethiopia), for an initiative financing a soybean value chain

2008

Socially Responsible Microfinance

What innovative initiatives can MFIs undertake to promote, measure and increase the social performance of their activities?

Winner: Buusaa Gonofaa (Ethiopia), for the development of its client assessment system

2006

Innovation for Outreach

What are breakthrough initiatives within microfinance that deepen or broaden rural outreach?

Winner: The Zakoura Foundation (Morocco), for its programme on rural tourism

EUROPEAN MICROFINANCE AWARD 2025 SELECTION PROCESS

103 APPLICATIONS FROM 43 COUNTRIES

Round 1

(short application form)

Committee composed of the e-MFP Secretariat and the Award consultants



44 APPLICATIONS FROM 24 COUNTRIES

Round 2

(more comprehensive application form)

Committee composed of the e-MFP and InFiNe.lu Secretariats and the Award consultants
Eligibility criteria, Sound financial performance, Meaningful and significant



21 PRESELECTED APPLICANTS FROM 15 COUNTRIES

Selection Phase

Committee composed of e-MFP and InFiNe.lu members



12 SEMI-FINALISTS



3 FINALISTS

Final Phase

High Jury



WINNER

2025 SELECTION COMMITTEE MEMBERS

ORGANISATION	Judge(s)
Amarante Consulting	Sahana Arun Kumar
Accelerating Impact	Stephan Peters; Laurence Hulin
Access Alliance	Deena Burjorjee; Jenny Morgan
Appui au développement autonome (ADA)	Axel De Ville
Agence française de développement (AFD)	Solène Le Bleis
AXA EssentiALL	Marjolaine Chaintreau; Aicha Hassouna
Consultant	Daisy D'Aquino Filocre
Frankfurt School of Finance & Management	Norah Becerra; Lisa Preiss
Finthropology	Erin Taylor
GIZ	Cynthia Odonkor
Grameen Crédit Agricole Microfinance Foundation	Philippe Guichandut
International Labour Organisation (ILO)	Craig Churchill
Incofin	Noémie Renier; Nawel Octave
Innpact	Sophia Lehnen; Doris Soedjede
Kiva	Kathy Guis
Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade (MFA)	Louis De Muyser
The Microfinance Centre (MFC)	Pavol Kapsdorfer
Social Performance Task Force (SPTF)	Amelia Greenberg
TruNord Technologies	Deepak Barsay
UN Capital Development Fund (UNCDF)	Yekbun Gurgoz
UN World Food Programme (WFP)	Andrea Camargo



ORGANISERS OF THE EUROPEAN MICROFINANCE AWARD

Luxembourg Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade

<https://cooperation.gouvernement.lu>

The inclusive finance sector has been actively supported by the Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade over the last 30 years. The Ministry works closely with civil society stakeholders and networks specialised in financial inclusion to fund conceptual innovation, research and the development of new tools as well as political action in national and international fora, by focusing particularly on integrating the most vulnerable into the financial inclusion sector. Long-term commitment and strategic support have led to Luxembourg being globally recognised as a centre for financial inclusion.



e-MFP

www.e-mfp.eu

e-MFP is the leading network of European organisations and individuals active in the microfinance/financial inclusion sector in developing countries. It numbers over 120 members from all geographic regions and specialisations of the microfinance community, including consultants & support service providers, investors, FSPs, multilateral & national development agencies, NGOs and researchers.

Up to two billion people remain financially excluded. To address this, the Platform seeks to promote cooperation, dialogue and innovation among these diverse stakeholders working in developing countries. e-MFP fosters activities which increase global access to affordable, quality sustainable and inclusive financial services for the un(der)banked by driving knowledge-sharing, partnership development and innovation.



Inclusive Finance Network Luxembourg

The Luxembourg network for universal access to quality, responsible and affordable financial services

www.InFiNe.lu

The Inclusive Finance Network Luxembourg Asbl (InFiNe.lu) brings together Luxembourg stakeholders from the public, private and civil society sectors to promote economic inclusion and sustainable poverty alleviation through responsible and quality financial services for all. Capitalising on Luxembourg's leading position as financial and development centre, InFiNe.lu aims at catalysing expertise and know-how in inclusive finance and stimulating synergies and collaboration amongst its members in the sector. The network gathers 44 members and is supported by the Luxembourg Ministry of Foreign and European Affairs – Directorate for Development Cooperation and Humanitarian Affairs.



EMA2025 PARTNER Microinsurance Network

<https://microinsurancenetwork.org>



The Microinsurance Network is the global multi-stakeholder platform for professionals and organisations that are committed to making insurance inclusive. Membership-based, we bring together diverse stakeholders from across the value chain who share our vision of a world where people of all income levels are more resilient and less vulnerable to daily and catastrophic risks. We encourage peer-to-peer exchange and learning, facilitate the generation of knowledge and research, and act as advocates, promoting the role that effective risk management tools, including insurance, play in supporting the broader development agenda.

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