

BUILDING RESILIENCE THROUGH INCLUSIVE INSURANCE

**e-MFP members' concerns, aspirations, forecasts
and activities in inclusive insurance**



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INTRODUCTION

The global shocks of the past decade - among them a pandemic, climate disasters, inflation, and violent conflict - have made one truth impossible to ignore: increasing resilience of low-income people to these acute shocks (as well as the less severe but more prevalent challenges inherent to being in a vulnerable group) is now the defining challenge for inclusive finance. And resilience demands tools that can absorb shocks, not just smooth cashflow. It demands insurance.

This year's [European Microfinance Award \(EMA\)](#) focuses on *Building Resilience through Inclusive Insurance*. To complement the EMA process, we at e-MFP wanted to hear directly from our members: what are you doing in this space? Where do you see the biggest bottlenecks? What's working? What isn't? And what deserves far more attention?

To understand and highlight our members' work and perspectives, we ran a **short mixed-method survey** in June and July 2025, receiving **18 total responses**¹ from across the e-MFP membership. The respondents include funders, financial service providers, multilateral institutions, networks, and capacity-building specialists, working across Africa, Asia, Latin America, and globally.

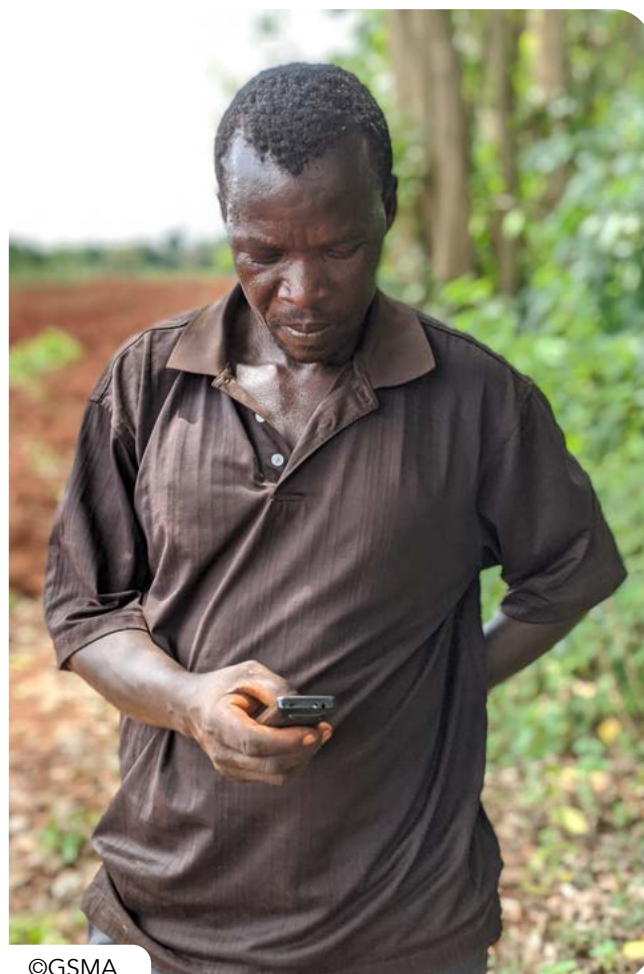
This *Members' Spotlight* is structured around the four core questions we asked:

1. What are the biggest **barriers** to inclusive insurance?
2. What trends are **most promising** for the sector's future?
3. What innovations deserve **more attention** and resources?
4. And finally: what are **you** doing?

What emerges is a sector **grappling with complexity**: widespread recognition of behavioural and distributional barriers; cautious optimism about bundling and digital solutions; and a diverse landscape of member activity, ranging from gig-worker health coverage to weather-linked parametric pilots.

This short paper includes survey findings, direct quotes from members, and case boxes of all the member respondents, highlighting their work.

Sam Mendelson
Financial Inclusion Specialist, e-MFP



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¹From 16 organisations

EXECUTIVE SUMMARY



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 June-July 2025. The 18 respondents - representing funders, networks, financial service providers, and technical specialists - shared insights on barriers, trends, innovations, and organisational engagement. While not representative of the entire sector, their responses reflect a rich cross-section of perspectives from those actively working to advance inclusive insurance.

BARRIERS TO SCALE

Respondents were asked to identify the top barriers to expanding insurance access among underserved groups. The results confirm a longstanding challenge: **behavioural and perceptual factors remain the most difficult obstacles to overcome.**

- 82% flagged behavioural barriers (trust, understanding, awareness) as a top-three issue.
- 61% cited affordability of premiums.
- 50% pointed to weak market infrastructure.
- Other concerns included provider reluctance/risk aversion, regulatory constraints, and product-market misalignment.

While affordability remains a critical challenge (particularly in the absence of subsidies) respondents consistently emphasised that **price alone is not the main barrier**. Rather, the **intangible nature of insurance, coupled with low trust and poor client experience, continues to limit uptake**. Many respondents highlighted the role of financial service providers (FSPs) as both enablers and bottlenecks: when FSPs lack faith in insurance partners or are unconvinced of value for clients, distribution stalls. At the same time, **limited infrastructure** - particularly for claims verification and client communication - **slows innovation and reduces user confidence**.

A recurring insight is that inclusive insurance **cannot scale on a purely commercial basis in many contexts**. Respondents called for greater public-private coordination, product simplification, and investment in trust-building infrastructure.

TRENDS SHAPING THE FUTURE

When asked about the most promising trends, respondents showed a clear preference for **bundled**, **digitally enabled**, and **client-centric** solutions.

Specifically:

- **78%** selected *bundling of insurance with other financial or non-financial services*.
- **67%** cited *digital platforms for enrolment, payment, and claims*.
- **53%** identified *parametric or index-based insurance* as one of the most important future trends.

There is broad recognition that standalone insurance products rarely succeed at scale. Instead, respondents highlighted the importance of embedding insurance into services clients already use - such as credit, savings, health services, or agricultural inputs. **Bundling reduces friction, improves relevance, and leverages existing trust channels.**

Digital infrastructure is seen as **essential rather than innovative**: mobile-based enrolment and claims management are now considered baseline requirements. Several respondents noted the shift toward fully digital platforms that allow for real-time engagement, customisation, and data integration.

Other trends flagged include emerging distribution partnerships, gender-responsive products, usage-based insurance, and community-led risk pooling. While these were less commonly selected, they signal growing diversification in how inclusive insurance is conceptualised and delivered.

PROMISING INNOVATIONS

Respondents were asked to highlight one promising innovation they believe deserves more attention or resources. While no single idea dominated, several themes emerged:

- **Forecast-based insurance** (e.g. payouts triggered by predicted extreme weather events);
- **Parametric models** that are tailored to climate risk and smallholder contexts;
- **Mobile-enabled, pay-as-you-go insurance**, often bundled with telecom or wallet services;
- **Community-based** delivery channels, including savings groups and cooperatives;
- **Digital wellness platforms** combining health services with microinsurance; and
- **Bundling of insurance with credit, savings or other services**, creating more holistic risk management and more genuinely inclusive finance.

Many of these themes share a common principle: **aligning protection with people's lived realities**. Whether through technology, trusted distribution, or product design, the emphasis is on **usability and relevance**.

Others pointed to the need for **organisational innovation** (such as improving training, trust-building, and partner collaboration) as being **just as critical as the products themselves**. A small number raised the importance of enabling environments: regulatory flexibility, distribution channel policy, and affordability mechanisms like subsidies or tax incentives.

What's striking is the **diversity** of ideas offered. The sector is clearly still in an exploratory phase, full of pilots, case studies, and tests. While encouraging, this also reflects fragmentation and a lack of convergence around scalable models.

FIVE CROSS-CUTTING TAKEAWAYS

1. Behavioural barriers outweigh affordability.

Price matters - but trust, understanding, and perceived value matter more.

2. Bundling works.

Integrated solutions tied to familiar services outperform standalone products.

3. Digital is infrastructure.

Mobile platforms are no longer “innovative”, but are necessary - this has become a minimum expectation.

4. FSPs' incentives matter.

Even the best insurance products won't scale if frontline providers like MFIs or other FSPs don't see value.

5. Resilience is complex and intersectional.

Insurance works best as part of a broader resilience strategy, not in isolation.

WHAT'S NEXT: MEMBERS' PLANS AND PRIORITIES

In a final open question, members shared their future plans in inclusive insurance. Most are pursuing a mix of **scaling**, **diversifying**, and **system-building** strategies.

On the demand side, several respondents plan to **expand outreach**: targeting women, informal workers, and smallholder farmers with new or adapted products. Product diversification includes hospitalisation coverage, voluntary stand-alone products, and digitally managed policy portfolios.

Others are focused on **improving client experience**: using mobile tools for claims tracking and policy management, investing in behavioural research, and embedding feedback mechanisms. The goal is **not just growth, but quality: responsive, transparent, and valuable insurance for low-income users**.

Members' **supply-side efforts** include developing technical platforms, integrating generative AI into claims processes, building usage-based pricing models, and expanding embedded distribution. Several actors mentioned plans to publish **new research, landscape studies, and data platforms to support ecosystem learning**.

Finally, many respondents flagged the need for **systems-level reform**, whether through public-private coordination, alignment with social protection programmes, or regulatory innovation.

RESPONDENTS

RESPONDENT	MEMBER	ROLE/AREA OF FOCUS
Andrea Camargo	World Food Programme (WFP)	Lead of the Inclusive Risk Financing Portfolio
Craig Churchill & Pranav Prashad	International Labour Organisation	Team Leader & Technical Specialist, Social Finance team
Katinan Armel Ouattara	e-MFP individual member	Head of business development and innovation at Advans Côte d'Ivoire
Alba Bulaj	e-MFP individual member	MSME consultant, gender and training specialist
Solène Favre	VisionFund International	Global Director, Inclusive Insurance
Kathy Guis	Kiva	Executive Vice President, Investments
Erin Taylor	e-MFP individual member	Financial behaviour and innovation specialist
Paula Cortes	ADA	Program Manager - Inclusive Climate Finance
Anaar Kara	CGAP	Senior Financial Sector Specialist
Lucy Awuor	ECLOF International	Microinsurance Lead
Rishi Raithatha	GSMA	Director - Data and Insights, Mobile Money
Marjolaine Chaintreau	AXA EssentiALL ²	Business Development, Performance and Strategy
Hanadi Tutunji	Grameen Credit Agricole Foundation	Head of TA
Fanny Le Maguet	Cerise+SPTF	Chief Operating Officer
Matthew Genazzini	Microinsurance Network	Executive Director
Deepak Barsay	TruNord Technologies Ltd.	Chief Executive Officer

²e-MFP board member, and a core member of Microinsurance Network - a strategic partner of e-MFP in the EMA2025



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Respondents were asked to select their primary geographic focus of work and could choose up to two options. A plurality selected 'Global' or 'Sub-Saharan Africa'.

Region	Number
Global	8
Sub-Saharan Africa	7
South & Central America	4
South Asia	3
Southeast Asia	3
Middle East & North Africa (MENA)	1
Central Asia	1
Eastern Europe	1
West Africa	1

BARRIERS TO INCLUSIVE INSURANCE

If one finding stands out in this *Spotlight*, it is this: **the challenge of trust dwarfs everything else.**

82% cited **behavioural barriers** (such as low trust, poor understanding, or loss aversion) as one of the top three challenges to expanding inclusive insurance. **Affordability** came second (59%), followed by **weak infrastructure** (47%), and **disinterest or risk aversion among FSPs** (41%). Very few respondents flagged regulatory barriers or reputational risk as major concerns.



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Barrier	Count	% Respondents
Behavioural barriers (e.g., trust, awareness, loss aversion)	14	82%
Affordability / cost of premiums	11	61%
Weak market infrastructure (e.g., agents, data, claims systems)	9	50%
Disinterest, risk aversion, or lack of familiarity among FSPs	7	41%
Lack of suitable products for key groups	6	33%
Excessive or inappropriate regulation	4	24%
Mis-selling, unethical pricing, or reputation risks	2	12%
Other	0	0%



© Grameen Crédit Agricole Foundation

Expanding insurance uptake among low-income and excluded populations remains beset by a familiar and persistent set of barriers: **low awareness, low trust, low affordability, and limited value**. These are interlinked, mutually reinforcing, and deeply rooted.

Several contributors highlight the challenge of **awareness**, both among clients and providers. "Lack of awareness across levels hampers the development of insurance," notes Pranav Prashad (ILO), adding that FSPs have a crucial role to play "by building on the existing relations with their clients for developing an insurance 'mindset.'" But cultivating this mindset is difficult when trust is low, particularly among vulnerable populations who "tend to have little trust in financial institutions, particularly due to negative past experiences," as Fanny Le Maguet (Cerise+SPTF) points out.

MEMBER PROFILE: GRAMEEN CRÉDIT AGRICOLE FOUNDATION

Through our Technical Assistance facility, we support our partners to increase outreach and offer a more diversified range of services. One of our partners, Kashf Foundation, has recently launched a health insurance product with the aim of increasing access to health services for women. In line with our gender and climate strategies, we intend to continue supporting insurance products in these two areas. We also include inclusive insurance as part of our gender training modules to increase awareness.



This mistrust is compounded by the **intangible nature of insurance**. "Many people do not fully understand insurance," writes Katinan Armel Ouattara from Advans Côte d'Ivoire "which creates mistrust, especially when they do not

see the direct benefits." When paired with practical frustrations - such as irregular incomes, costly premiums, unavailable agents, and reimbursement delays - even initial interest can quickly evaporate.

MEMBER PROFILE: KATINAN ARMEL OUATTARA (ADVANS CÔTE D'IVOIRE³)

At Advans Côte d'Ivoire we believe that everyone deserves protection from life's uncertainties - especially the most vulnerable. That's why inclusive insurance is a key part of our social commitment. We've developed simple, accessible, and useful solutions tailored to our clients' realities.

We've designed a range of insurance products with our insurance partners (SUNU, Leadway, and AXA):

- *An'Dinmin, a hospitalisation cover designed for members of AVECs (Village Savings and Credit Associations), who often lack formal protection.*
- *Agrissur, a death benefit policy for agricultural producers to help preserve the financial stability of their families.*
- *Affordable health insurance products like Advans HospiT, Advans Santé, and Soutra Famille, to help manage unexpected health expenses.*
- *A low-cost auto and motorcycle insurance to protect income-generating activities.*

More recently, we launched a hybrid climate insurance for cocoa cooperatives, combining index-based coverage with individual assessment. This innovation came directly from listening to producers and their need for fairer, more context-aware solutions. All our products are offered with personalised support via our local agents.





© Advans Côte d'Ivoire

Affordability remains a core obstacle. Individual member Erin Taylor notes that “agricultural insurance doesn’t really work unless it is free for smallholder farmers.” Without subsidies, uptake is limited; with them, the bureaucratic requirements can erode trust unless systems are radically simplified. Kathy Guis (Kiva) agrees: “Even when an MFI incorporates insurance, they see slow payouts, slow assessments... The cases where I see this ‘working’ best involve massive subsidies, usually from governments.”

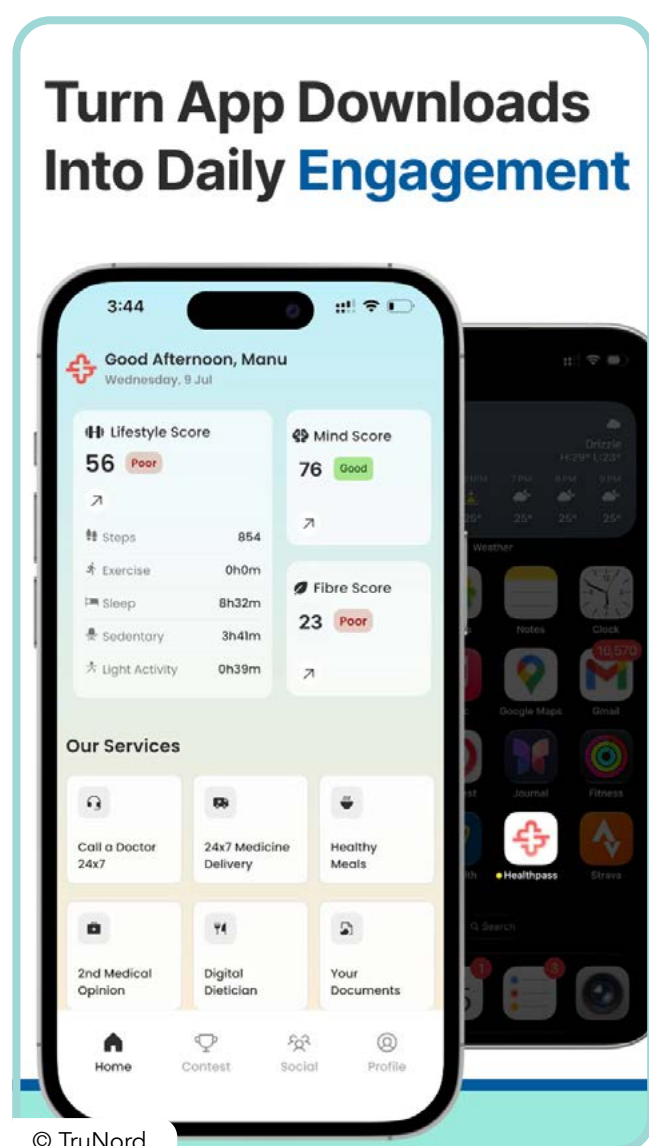
MEMBER PROFILE: ERIN TAYLOR - INDIVIDUAL MEMBER

We did a desk research project based on the question ‘Why don’t smallholder farmers buy insurance?’ and discovered that there is a wide array of reasons including cost, lack of information transparency, difficult procedures to sign up for it, difficult claim procedures, lack of trust in payouts, lack of need in some cases, and more.



© Advans Côte d'Ivoire

Deepak Barsay from TruNord expands on this, saying that *“insurers struggle to offer low-cost products due to high acquisition and servicing costs. Legacy systems and fragmented distribution models further slow innovation and scale. Additionally, products often fail to meet the specific needs of underserved segments, such as smallholder farmers, informal workers, or micro-entrepreneurs.”*



© TruNord

MEMBER PROFILE: TRUNORD TECHNOLOGIES

TruNord Technologies is at the forefront of enabling financial inclusion through technology. Founded in 2021 and based in DIFC, Dubai, TruNord empowers insurers, banks, brokers, and ecosystem partners across Africa and Asia to deliver inclusive insurance without the burden of heavy upfront or ongoing technology costs.

Our flagship no-code platform, Kai Insure, allows rapid design and deployment of tailored products for microinsurance, group life and health, agriculture, and SME P&C. The platform supports fully digital journeys - from product configuration and distribution to underwriting, policy servicing, and claims - while integrating seamlessly with existing legacy systems. This drastically reduces time-to-market and can cut acquisition costs by up to 60%.

Complementing this is HealthPass, a mobile-first wellness ecosystem that brings preventive and primary care to the forefront. Members benefit from 24x7 telemedicine, e-prescriptions, mental wellness tools, diet coaching, and more—enhancing engagement, improving risk profiles, and driving long-term value for low-income and underserved segments.

By blending affordable technology with deep industry insight, we hope to redefine how inclusive insurance is created, distributed, and experienced - making protection and wellness more accessible, more relevant, and more impactful for millions in emerging markets.

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Indeed, **public-private collaboration** may be a prerequisite in certain contexts. Craig Churchill (ILO) argues that “some of the more interesting developments are where governments and insurers are working together to extend coverage to underserved market segments through public-private partnerships.” This echoes a growing consensus: **insurance may not scale inclusively on a purely commercial basis.**

Finally, the problem is also **structural and supply-side**. Fragmented distribution, inadequate provider capacity, and legacy systems all hinder innovation and efficiency. “In many markets, there are no quality providers,” says Kathy Guis, citing poor experiences among both clients and MFIs. And Anaar Kara from CGAP adds to these structural barriers “regulatory and policy frameworks that are not adequately tailored for inclusive insurance, weak incentives for distributors and insurers (business model challenges including premium financing challenges)”.



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MEMBER PROFILE: CGAP

The Inclusive Insurance and Integrated Risk Management project aims to generate insights on how to alleviate some of the most critical barriers that are currently preventing the growth of inclusive insurance markets. By providing insights on addressing key obstacles, this project ultimately aims to enhance resilience among low-income populations, particularly women, with efforts focused on health and climate insurance. CGAP will focus its efforts on two interconnected components:

1. Promoting customer-centric, scalable inclusive insurance solutions by conducting targeted research with partners and facilitate the testing of promising solutions
2. Fostering a conducive enabling environment for inclusive insurance by:
 - a. Developing regulatory insights that identify the key considerations for inclusive insurance markets to scale; and
 - b. Working with multilateral organizations and sector support bodies to raise awareness of the role of inclusive insurance in development agendas and advocate for greater integration of inclusive insurance in global frameworks.

Finally, as part of the work on an enabling environment, CGAP convenes the Access to Insurance Initiative (A2ii), which works with insurance supervisors - particularly in emerging markets - to help create the regulatory conditions needed for inclusive and responsible insurance.





CURRENT TRENDS IN INCLUSIVE INSURANCE

The trends question revealed a **strong preference for bundled and integrated solutions** over standalone insurance products. The three most frequently cited trends were: bundling of insurance with other financial or non-financial products; digital platforms for enrolment, payment, and claims; and parametric/index insurance.

Trend	Count	% Respondents
Bundling of insurance with other financial or non-financial products	14	78%
Digital platforms for enrolment, payment, and claims	12	67%
Parametric/index insurance	9	53%
Emerging distribution models, providers, or partners	8	47%
Gender-responsive or gender-transformative insurance	6	35%
Community-based models (e.g., mutuals, cooperatives)	5	29%
Dynamic insurance products tied to usage or behaviour	5	27%
Mandatory insurance (provider- or state-mandated)	2	12%
Insurance for the very poor	1	6%
Other	1	6%



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Several respondents offered comments that reinforce the shift toward **hybrid models**, **simplicity**, and **distribution** as areas of critical innovations.

Digitalisation remains the dominant force. Contributors overwhelmingly point to **digital platforms as the most transformative trend**, enabling broader access, faster processes, and more responsive products. *“Digital platforms for enrolment, payment, and claims represent one of the most transformative and promising trends,”* writes Lucy Awuor from ECLOF Kenya. By leveraging mobile phones, apps, USSD, and online systems, *“these platforms dramatically improve reach, efficiency, and user experience—especially for underserved populations in rural or low-income settings.”* Rishi Raithatha from GSMA agrees, noting the *“recognition in the industry and beyond that digital technology is essential for widespread distribution and payments... [and] will continue to remain important for new product development.”*



© ECLOF Kenya



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MEMBER PROFILE: ECLOF KENYA

ECLOF Kenya is a faith-based MFI offering financial and non-financial services to economically active yet vulnerable communities across various sectors. Its operations are rooted in the Grameen Group Lending model, which targets micro-entrepreneurs especially those without formal collateral through community-based lending.

To further support its clients, ECLOF recently launched ECLOF Afya Cash, an inclusive microinsurance product designed to provide income replacement during hospitalization. It is tailored for informal sector workers such as market vendors, boda-boda riders, and smallholder farmers; this product eases the financial burden caused by illness-related work interruptions.

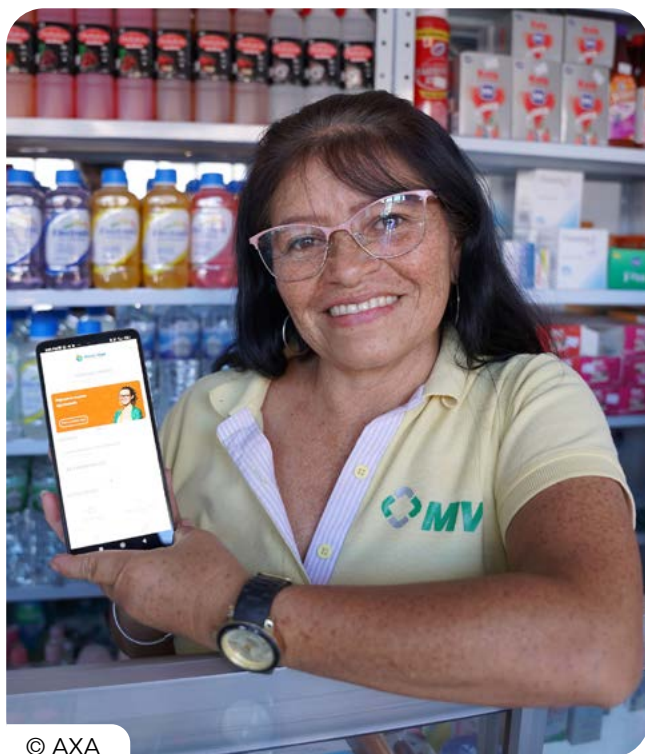
ECLOF Afya Cash pays KSh 1,000 (USD 7-8) per night from the second night of hospitalization, up to a maximum of KSh 50,000 (c. USD 380). With an affordable annual premium of KSh 1,200 (c. USD 9), coverage is bundled with ECLOF loan products, ensuring accessibility without affecting cash flow. ECLOF also offers credit life insurance, livestock insurance, and hospitalization-linked loan cover. Over the past five years, the institution has processed 932 claims totalling over USD 605,000.





© AXA

At the same time, respondents emphasised the growing importance of **tailored, bundled solutions that address multiple risks** (e.g. climate, health, livelihood, and more) in an integrated way. “One of the important trends we want to continue building,” says Marjolaine Chaintreau of AXA EssentiALL, “is how to develop tailored product bundles providing adaptable solutions based on clients’ needs against a combination of risks.” This client-centred approach reflects a shift away from single-risk, one-size-fits-all offerings toward more holistic, flexible products that respond to the complex realities of clients’ lives.



© AXA

MEMBER PROFILE: AXA EssentiALL

With 70% of the population in emerging economies and over a quarter of Europeans either unable or no longer able to access insurance products and services, AXA takes action to reduce the protection gap around the world through inclusive insurance. AXA’s inclusive insurance business unit, now called AXA EssentiALL, started in 2016 with the mission to bring insurance to modest-income customers.

During the 12 months of 2024, AXA protected 17.4 million customers across 21 countries, in both mature and emerging markets. Our customers are small business owners, small and micro enterprises, gig workers, smallholder producers and retirees.

We work with more than 124 partners (financial institutions, farmer cooperatives, digital platforms, but also retailers, employers and public-private partnerships) to design and offer insurance solutions that are attractive, accessible and affordable for our target customers. Today, AXA is the only global insurer committed to inclusive insurance in both emerging and European markets. AXA EssentiALL inclusive insurance is a sustainable and a profitable business at the heart of AXA’s 2024-2026 strategic plan, Unlock the Future.



Community-based models are also gaining renewed interest. Fanny Le Maguet from Cerise+SPTF highlights how these models support inclusion by enabling risk pooling across diverse segments. *"They allow insurers to balance their risk portfolios, accepting higher risk in some segments while offsetting it with lower-risk groups, making inclusive coverage more feasible."*

Finally, the intersection of **insurance and climate resilience** is becoming increasingly salient. Paula Cortes of ADA argues that inclusive insurance must be positioned not as a standalone tool, but as part of a wider suite of climate adaptation strategies. *"It cannot be implemented alone," she writes. "It needs to be accompanied by efforts to give access to climate adaptation solutions for the most vulnerable."*



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MEMBER PROFILE: ADA

As the Central American inclusive insurance market remains heavily under-served, ADA's partner SERINSA was created as a company that facilitates the commercialization of inclusive insurance by building the bridge between microfinance institutions and insurance companies. With operations in 4 countries (Nicaragua, Honduras, El Salvador and Guatemala), SERINSA's work supports the MFIs to sell over 110,000 policies per year.

ADA has built a longstanding partnership with SERINSA in Central America by becoming a shareholder. ADA also supports SERINSA with technical assistance and funds to conduct market and satisfaction studies, institutional strengthening activities, product diversification and social performance.

In line with these efforts, and with ADA's experience in parametric insurance in Africa, ADA is currently supporting SERINSA in developing a climate resilience approach to product development as a way to strengthen overall resilience for vulnerable populations.

”

This clustering of themes points to a common lesson: **standalone insurance isn't enough**. To gain traction, inclusive insurance needs to ride alongside other services - whether credit, savings, agricultural inputs, or digital wallets. And digital infrastructure, while no longer novel, is viewed as foundational, not optional. Together, these trends point toward a **more integrated, digitally enabled, and client-responsive future for inclusive insurance** - one in which product design, delivery, and impact are increasingly aligned.

MEMBER PROFILE: VISIONFUND INTERNATIONAL

VisionFund is a financial services provider dedicated to empowering families in vulnerable communities through microfinance and insurance solutions. As the financial arm of World Vision, we operate in over 25 countries, offering loans, savings, and innovative insurance products tailored to the needs of low-income families. Our insurance services, including agricultural and health microinsurance, help protect clients against unexpected shocks and promote long-term resilience. By combining financial inclusion with social impact, we support families in building sustainable livelihoods and breaking the cycle of poverty. For several years now, on the inclusive insurance front VisionFund is providing technical assistance to other MFIs and NGOs beyond our own network, notably on needs assessment, through product design, process design, process implementation, monitoring, impact measurement and business optimisation.



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WHERE ARE THE MOST PROMISING INNOVATIONS?



© Microinsurance Network

The previous question asked where the sector is heading, this one reveals where it should be looking. We asked respondents to name **one promising innovation in inclusive insurance** that deserves more attention or resources.

The responses offer a revealing glimpse into the **underpowered ideas**: approaches with real promise, but still on the margins of funding, uptake, or visibility. Several respondents pointed to innovations that combine **accessibility, technology, and behavioural alignment**, especially via mobile platforms and community delivery.

Parametric insurance continues to stand out as a high-potential solution, especially in the face of climate risk. Kathy Guis of Kiva cites SEWA's implementation as a gold standard example. Andrea Camargo from WFP urges greater attention to Forecast Index Insurance (FII), which could enable payouts based on predicted extreme weather events rather than waiting for post-event verification and which she says, "deserves more interest and resources", especially as climate volatility increases.

MEMBER PROFILE: KIVA

Kiva is a funder, so we finance organizations that offer insurance products, but do not ourselves offer or facilitate this in a formal way. We recently had an insurance company present their services at a partner meeting (Blue Marble). As we assess partner needs, readiness, etc., we are considering what our most efficient path for offering climate-smart partner capacity building/ecosystem support may be.

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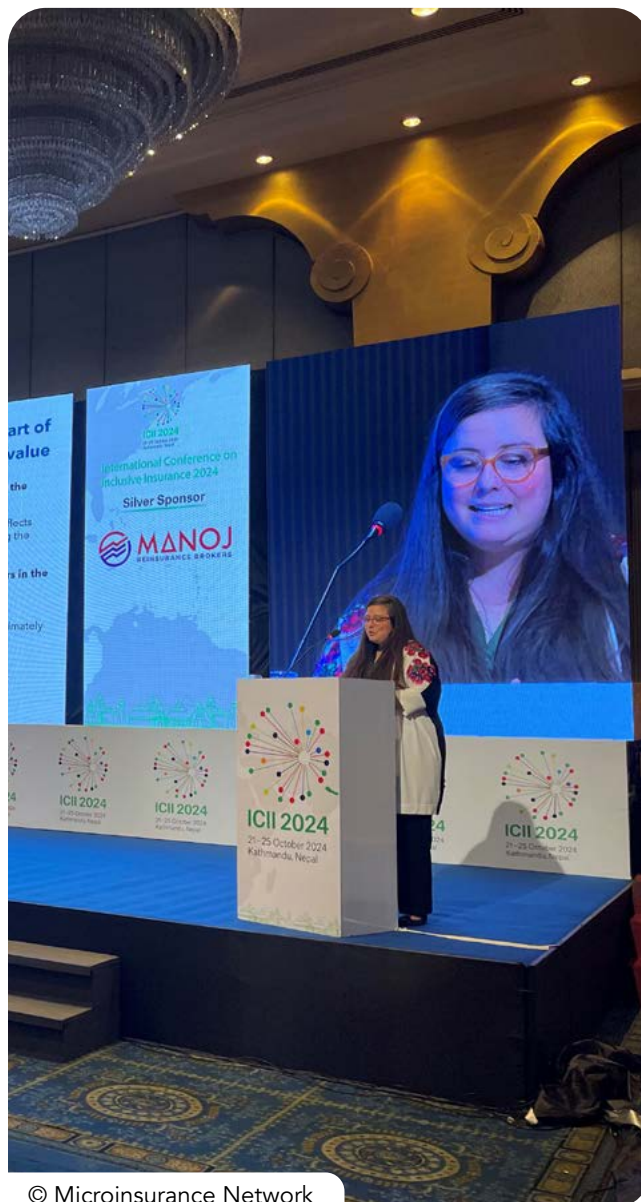


© KIVA

Mobile-enabled insurance models are also reshaping client engagement. Lucy Awuor from ECLOF points to **pay-as-you-go microinsurance** that uses partnerships between telecom operators and insurers. *"Claims processing is digitised... enabling faster turnaround times and increasing trust."* As before, several contributors note that insurance products are gaining traction when **bundled** into broader digital ecosystems that offer immediate and ongoing value. Deepak Barsay from TruNord cites their own HealthPass platform, which integrates microinsurance with health and wellness services, including telemedicine, preventive screenings, mental health tools, and digital coaching. *"This model transforms insurance from a once-a-year transaction into a daily-use service".* Matthew Gennazini from Microinsurance Network is clear too: *"Soon, everything will be done through the mobile and insurance is going to follow suit".*



© Microinsurance Network



© Microinsurance Network

MEMBER PROFILE: MICROINSURANCE NETWORK (MIN)

As a network, MiN does not deliver or design insurance products but acts as a platform to convene actors across the inclusive insurance space. We produce evidence, host dialogues, and work with members to identify what works (and what doesn't) in delivering insurance that builds resilience.



Community-based and hybrid delivery models

are also gaining traction. Katinan Armel Ouattara from Advans emphasises the promise of delivering insurance through savings groups like AVECs. *“By pooling premiums and building simple, modular products, you get real protection that’s understandable and accessible to everyone.”* These localised models are often better suited to the realities of excluded populations, who may not trust (or have access to) formal providers.

Several contributors also emphasise the importance of **organisational innovation**, not just product design. *“The organisational element is more important than the technology,”* notes Erin Taylor, a reminder that trust, training, and group dynamics often matter more than digital fads or features.

Finally (and a familiar theme), **bundling insurance with other financial services** (especially savings and credit) was flagged as a key area for future innovation. Craig Churchill and Pranav Prashad from ILO note the benefits of integrated risk management tools and noted that insurance can *“facilitate and improve product offering by providing a safety net both on the supply and demand side.”* And Anaar Kara from CGAP adds as a promising innovation *“embedding insurance in sustainable sourcing or upstream/downstream in supply chains of fast-moving consumer goods companies”*.

Whether it’s product bundling, platform integration, or parametric design, the innovations gaining traction all share a common thread: **they align protection with people’s lived realities**, not just their risks.



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MEMBER PROFILE: ILO IMPACT INSURANCE FACILITY

We are promoting the integration of insurance with other financial services (credit, savings) and non-financial services (value chain development, health promotion). We are also working on aligning insurance with other development initiatives such as climate adaptation and gender empowerment. We support providers, regulators, and policymakers.

We are working on inclusive insurance from the perspective of linking it with other services like credit, savings, social protection, and also in terms of improving access for vulnerable segments—especially women and those exposed to climate risks. We provide support through research, advisory services, training, and pilot programmes.





LOOKING AHEAD

If the Spotlight has a single message, it's this: **inclusive insurance is not suffering from a lack of ideas, but a lack of momentum.** Members shared lots of innovations, insights, and active programmes. But the overwhelming tone is one of testing, experimenting, and nudging forward. Almost no one considers their work as “complete.” **The sector is in motion, with plenty of activity to be seen, but not yet anywhere close to its potential scale.**

We closed the survey by asking respondents about their **future plans**. Some are doubling down on bundling. Others are pushing for regulatory change or embedding insurance into broader resilience systems. Many emphasised **client voice, product-market fit, and realism about behavioural insights**. And almost all pointed to continued partnerships.

As inclusive insurance continues its evolution, contributors identified a mix of **scaling ambitions, ecosystem-level reforms, and technological advancements** that will shape the sector in the years ahead.

Several actors are doubling down on **client growth and product expansion**. Lucy Awuor from ECLOF shares plans to scale Afya Cash across Kenya, with the goal of reaching over 200,000 clients within seven years. The roadmap includes product diversification into standalone voluntary insurance tailored to women entrepreneurs and smallholder farmers. At the global level, AXA remains committed to inclusive insurance and is “planning to reach 20 million customers by 2026,” according to Marjolaine Chaintreau.

Yet scale alone is not the objective. Awuor also highlights a parallel focus on **enhancing the client experience** through mobile-enabled policy management, claims tracking, client education, and behavioural research. This dual emphasis - growth and quality - is echoed across the field.

Others are looking beyond the retail frontier toward **policy and systems change**. “Inclusive insurance should be complemented by mandatory schemes or publicly funded emergency funds,” argues Fanny Le Maguet (Cerise+SPTF), positioning social protection as a vital backstop. Pranav Prashad from ILO observes the importance of “embedding insurance into strategies for vulnerability reduction and productivity,” and emphasises collaboration with governments, insurers, and other stakeholders to strengthen enabling environments. And Anaar Kara from CGAP says it is essential to “leverage political momentum to position insurance as a core tool for building resilience. ...at the same time, to ensure “insurability”, attention should be placed on risk reduction and proper regulatory frameworks. Stronger public-private collaboration on insurance remains key.”

MEMBER PROFILE: CERISE+SPTF

At Cerise+SPTF, we define social and environmental performance standards and support insurance companies to improve their practices regarding social and environmental performance, client protection.



The **digital and data agenda** also remains central. TruNord's priorities for the Kai Insure platform include: generative AI for automated claims triage, underwriting support, and real-time client assistance; usage-based coverage models that dynamically align with behaviour or need (such as crop cycles, SME income, or health actions); embedded distribution through bundling with adjacent services (loans, inputs, wellness); advanced data analytics to improve risk modelling and cost-effective design; and a deeper commitment to knowledge-sharing and ecosystem support, positioning the company as both solution provider and sector enabler.

Rishi Raithatha from GSMA notes the forthcoming launch of a new landscape study on mobile-enabled microinsurance, developed jointly with the Microinsurance Network and to be unveiled at Inclusive Finance 25 (IF25) – e-MFP's newly-renamed annual event. The study aims to highlight scalable models and shared learnings across contexts.



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MEMBER PROFILE: GSMA

We produce insights and data on the mobile money industry, including trends in microinsurance via mobile channels. We work with members and partners to document and share business models, drivers of uptake, and policy learnings. Periodic landscape of mobile-enabled microinsurance services, as well as annual data on mobile money providers that offer microinsurance (via the State of the Industry Report on Mobile Money). Through the GSMA AgriTech and Mobile Money programmes, we've supported several pilots focused on embedded microinsurance. We advocate for bundling insurance with services that farmers and low-income workers already use, and for building trust through transparent digital claims.





© World Food Programme (WFP)

For its part, MiN plans to continue building stakeholder capacity through knowledge sharing; providing market intelligence to improve access and decisions; raising the awareness/advocating the opportunities of inclusive insurance and its role as a core component of financial health and resilience; and enabling collaboration through networking and knowledge exchange. To this end, MiN is currently building an online platform for microinsurance resources and data, making the landscape aggregated data available for analysis.

The road ahead is not without challenges, but the priorities are clear: **build trust, strengthen systems, simplify access, and design for real-life use**. The innovations and strategies emerging now will define what inclusive insurance becomes in the decade to come. Despite the sector's energy, several voices noted what's missing: **funding, alignment, shared infrastructure, client-facing trust systems**. No one called for radically new ideas - just the space, support, and scale to make existing ones work.

If the responses from this survey can be (over) simplified into five takeaways, it would be these:

1. **Behavioural barriers** - not price - are the dominant challenge.
2. **'Bundling' works**, especially when tied to familiar services (credit, health, savings).
3. **Digital is infrastructure**, not innovation.
4. **FSPs need incentives and confidence**, not just partnerships.
5. **Resilience is intersectional** - insurance alone isn't enough.

MEMBER PROFILE: WORLD FOOD PROGRAMME (WFP)

Smallholder farmers, pastoralists, and micro-, small and medium-sized enterprises (MSMEs) across the world are highly vulnerable to weather-related risks, such as droughts, floods and storms. They also have very limited access to the risk financing tools and services that can mobilise resources to manage such risks.

Recognizing this gap, WFP has made significant strides over the last decade to unlock access to financial services for over 10.5 million vulnerable people through integrated risk management strategies, initially building on the R4 Rural Resilience Initiative. These tools complement each other and provide support for different risk severity levels, enabling individuals to manage a variety of risks.

With the goal to enhance the sustainability and scale of financial services tailored to build resilient food systems, in 2024, WFP redefined its strategy to improve the effectiveness and sustainability of its Inclusive Risk Financing programmes, focusing on three strategic areas: Improve programmatic targeting and integration; Improve the quality of programmatic interventions; and build a more deliberate sustainability and exit strategy. In 2024, through its Inclusive Risk Financing programmes, WFP protected over three million people across 16 countries against a range of perils, including drought, excess rainfall, heatwaves, pests and diseases.





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Printed in October 2025

Graphic & editorial design :

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