



Insurance &
Risk Finance
Facility



The UNDP ICMIF Insurance Innovation Challenge (IIC)



Call for Applications

www.icmiffoundation.org/insurance-innovation-challenge

Call for Applications

Through the UNDP ICMIF Insurance Innovation Challenge (IIC), the [UNDP Insurance & Risk Finance Facility \(IRFF\)](#) and [The ICMIF Foundation](#) will help mutual and cooperative insurers scale up innovative, affordable and inclusive insurance products which specifically serve the needs of underserved households and/or micro, small and medium-sized enterprises (MSMEs), with a particular focus on women, in developing economies.

Successful applicants will be awarded up to USD 100,000 over two years to support their project. Technical assistance is also available.



What is the objective of the IIC?

The overarching objective of the IIC is to boost the financial resilience of underserved communities in developing economies through cooperative and mutual insurers, given their closeness to social and community organisations, and contribute to the achievement of the UN Sustainable Development Goals (SDGs) notably:

SDG 1 on No Poverty

SDG 2 on Zero Hunger

SDG 3 on Good Health & Well-being

SDG 5 on Gender Equality

SDG 8 on Decent Work and Economic Growth

SDG 10 on Reduced Inequalities

SDG 11 on Sustainable Cities and Communities

The immediate objective of the IIC is to scale up existing inclusive insurance programmes, particularly those with a focus on women, innovation, sustainability and which have demonstrable impact on underserved communities.

The IIC will also contribute towards the aspirations of the [InsuResilience Global Partnership 2025](#) in particular the target of 150 million poor and vulnerable people covered by micro-level insurance.

1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



Who can apply?

Any entity can apply so long as it meets the following eligibility criteria:

- Located in a country with Official Development Assistance (ODA) status. The organisation (and/or individuals of the organisation) must not be on the United Nations (UN) Sanctions List or undertaking activity that violates UN sanctions.
- Registered as a cooperative/mutual or any other entity that follows the mutual structure and principles.
- Legally allowed to sell mutual/cooperative inclusive insurance or provide mutual aid type products to their membership.
- Operated for at least three years and shows sustained financial stability.
- Willing to support the project beyond the funding period to attain financial sustainability.

What kind of projects are suitable?

A project qualifies for funding if:

- The target beneficiaries are underserved/uninsured households or micro, small and medium-sized enterprises (MSMEs).
- The product is simple, easily accessible, and affordable.
- The product has been tested in the market and shows evidence that the initiative will become financially sustainable in the long term.
- It has been established for at least one year and demonstrates potential for scaling up.
- The project makes a demonstrable impact on the lives and livelihoods of the target population, particularly women, and builds community resilience.
- The project involves a degree of innovation in its approach.
- The support period required for the initiative does not exceed two years (24 months).
- The funds requested do not exceed USD 100,000 over the two-year period.

What are the focus areas?

The IIC is particularly interested in supporting projects that focus on innovation; scale and ability to be replicated; developmental impact; gender; and sustainability.

This is reflected in the eligibility criteria and evaluation criteria detailed in the *Guidelines for applicants*.

Target countries

The IIC welcomes applications from any cooperative and mutual insurer located in a country with Official Development Assistance (ODA) status. The organisation (and/or individuals of the organisation) must not be on UN Sanctions List or undertaking activity that violates UN sanctions.

What do the winners get?

- Receive an award of up to USD 100,000 over two years to scale up their inclusive insurance programme.
- Receive technical assistance to scale up their inclusive insurance programme from the ICMIF network.
- ICMIF and UNDP will promote the project to a broader audience through their networks.



How do I submit an idea?

Follow [this link](#) to access the application package.

Read the *Guidelines for applicants* carefully and follow the instructions to complete and submit an application form and the required attachments before the deadline.

The deadline for submissions of applications is 28 April 2023 at 12.00pm BST.

What are the evaluation criteria?

- Scale up and replication 20%
- Gender integration 20%
- Developmental impact (social, economic and environmental) 15%
- Sustainability 15%
- Degree of innovation 15%
- Project management capability 10%
- Budget & value for money 5%

The four highest ranking applicants will be given priority for potential funding.

Please refer to the *Guidelines for applicants* for details on the selection and evaluation process.



Where can we get more information?

More information and updates on the IIC can be found [here](#).

We will host an online information session on the IIC on Monday 20 March 2023 at 09.00am GMT ([click to register](#))

Please contact us at foundation@icmif.org with your questions at any point in the process and we will do our best to respond.

Please include “IIC” and the name of the applicant in the subject line. We will consider incoming questions until 26 April 2023 at 12.00pm BST.



The UNDP Insurance & Risk Finance Facility

The UNDP Insurance & Risk Finance Facility (IRFF) is currently operational in 27 countries. It supports the development of innovative insurance products and services that are aimed towards vulnerable people and communities while also investing in the long-term transformation of insurance markets. It works closely with industry partners to deliver policy advice, guidance, tools, methodologies and networks that boost country and community resilience towards socio-economic, health, climate and other shocks.

The Facility's work goes beyond insurance supply and demand. It examines legislations, regulatory and institutional capacity development, and invests in advocacy, training and education.

The ICMIF Foundation

The ICMIF Foundation is the charitable arm of the International Cooperative and Mutual Insurance Federation (ICMIF).

Its mission is to strengthen resilience against risks for low-income, vulnerable communities. It does this by working in partnership with community-based organisations to promote risk reduction and prevention activities and facilitate access to appropriate and affordable microinsurance provided by mutual and cooperative insurers. This is achieved through financial education, infrastructure development and training.



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The ICMIF Foundation. Registered charity, England and Wales (1179919).

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