



International
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► Social Finance

Annual Report 2020



▶ **Social Finance
Annual Report 2020**



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► Acronyms and abbreviations

| | |
|---------------------|---|
| AATIF | Africa Agriculture and Trade Investment Fund |
| ACCEL Africa | Accelerating action for the elimination of child labour in supply chains in Africa |
| agri-SMEs | agricultural small and medium-sized enterprises |
| Fasecolda | Federación de Aseguradores Colombianos (Colombian insurance association) |
| FDPs | forcibly displaced persons |
| FSP | financial service provider |
| GIZ | Deutsche Gesellschaft für internationale Zusammenarbeit (the German international development agency) |
| GIIN | Global Impact Investing Network |
| IBWG | Impact Bonds Working Group |
| IFAD | International Fund for Agriculture Development |
| IFC | International Finance Corporation |
| ITC-ILO | International Training Centre of the ILO |
| NHIA | National Health Insurance Authority (Ghana) |
| OIC | Oro Integrated Cooperative |
| PARM | Platform for Agricultural Risk Management |
| PMFBY | Indian government scheme for agriculture insurance |
| SAFIN | Smallholder and Agri-SME Finance and Investment Network |
| SDG | Sustainable Development Goal |
| SMEs | small and medium-sized enterprises |

► Preface

The year 2020 will certainly go down in the annals of history as one of the worst in recent times, a true *annus horribilis*, competing for the epithet with 1917, 1929 and 1941. The challenges that the world faced are unparalleled, with a pandemic driving an economic crisis, and the whole situation underpinned by worsening climate conditions.

These circumstances highlight the critical need for the financial sector to contribute to social justice; for example, for banks to renegotiate loan terms with their borrowers to accommodate their changed economic conditions; or for insurers to extend coverage to workers that includes protection for income loss caused by COVID-19 symptoms; and for investors to identify opportunities to create jobs that will pick up the slack from sectors most affected by the pandemic.



As in recent years, the ILO's work with the financial sector is organized into three work streams: **financial inclusion, impact insurance and sustainable investing**. We begin by working with the financial sector to innovate and to test new approaches. We assess what achieves the social impact that we are looking for: what type of engagement creates jobs, improves working conditions, and/or enhances resilience. We then document what works, and what does not, and promote those insights through a range of channels, including training programmes and policy advice (see Figure 1).

Figure 1. The Social Finance Impact Model

| ► Testing | ► Learning | ► Documenting | ► Promoting |
|--|---|--|--|
| <ul style="list-style-type: none"> ► Support innovation projects with financial institutions and other partner ► Conduct action research | <ul style="list-style-type: none"> ► Maintain partnerships with leading think tanks and industry bodies ► Undertake focused evaluations ► Facilitate communities of practice | <ul style="list-style-type: none"> ► Publish lessons and recommendations: working papers, newsletters, emerging insights, website ► Develop training materials, including guides for training trainers | <ul style="list-style-type: none"> ► Disseminate lessons and insights to key stakeholders: <ul style="list-style-type: none"> ► Policy-makers ► Practitioners and social partners ► Consumers ► General public |

The year 2020 was a difficult one for many people. Economic sectors where employees could not work from home, like tourism, hospitality and entertainment, saw massive job losses. Many businesses had to close down, temporarily or permanently, and the value chains linking production to consumption were completely disrupted. Migrant workers and those employed in the informal economy without access to social protection were among the groups worst affected.

Like all enterprises around the world, to implement our mission and achieve our objectives in 2020, the Social Finance Programme had to adapt and find new means of operating. This annual report introduces some of the innovative ways that we found to serve our partners. We hope that, as we move forward, the darkness will begin to fade, new opportunities will emerge as 2021 progresses, and we can build upon the innovations that were developed out of necessity. In the meantime, we are pleased to share with you this report, which highlights the accomplishments of the Social Finance Programme despite the challenging conditions. Furthermore, another reason to be glad we have reached 2021 is that it marks the 30th anniversary of Social Finance in the ILO, so stay tuned for the celebrations.



CRAIG CHURCHILL

Chief, ILO's Social Finance Programme

► Measuring our progress

During 2020 we continued to encourage innovative approaches to some of the most important issues facing the financial sector, and then shared the resulting insights with relevant stakeholders. Below are a few of the indicators showing the impressive results we achieved with financial sector stakeholders, and with their clients or members.

We supported the extension of responsible financial services to more than 1.5 million clients

In 2020 our active projects reached more than 1.5 million low-income households, smallholder farmers, and micro and small enterprises. Cumulatively, we have supported organizations that have benefited close to 5 million workers since 2008.

We shared innovative solutions with more than 72,000 stakeholders

Since 2008 we have shared insights and experiences resulting from our work with the financial sector with more than 550,000 stakeholders around the world, providing them with innovative solutions to the issues they face. In 2020 alone, we reached more than 72,000 stakeholders (of which 48 per cent were women), including nearly 2,000 through direct interactions such as training courses, events and webinars. The remainder consisted of subscribers and those reached through our website and via social media. As illustrated in Figures 2 and 3, this outreach was spread across geographies, and it included quite a diverse set of stakeholders.

Figure 2. People reached, by region

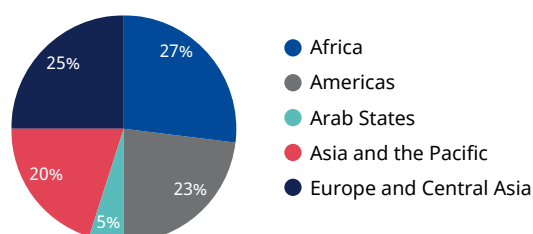
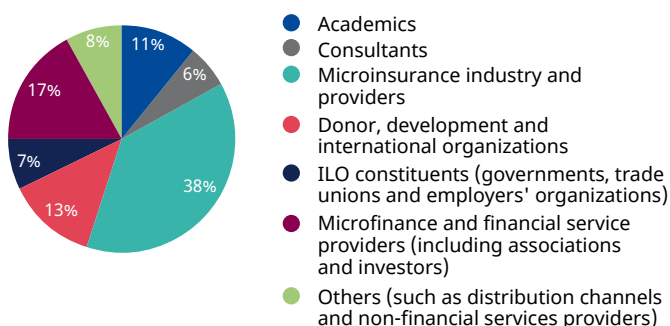


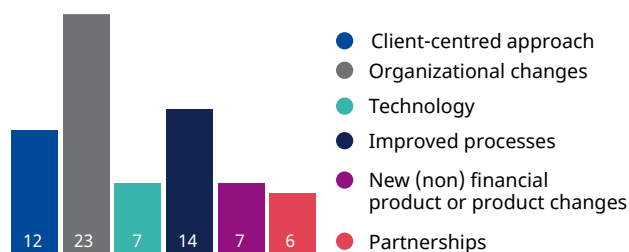
Figure 3. People reached, by audience type



We improved the practice of 45 organizations

During 2020, 45 organizations reported improvements as a result of our work with them, either through capacity building or by partnering with us to implement projects. The improvements, summarized in Figure 4, ranged from the introduction of a new product to changes of business processes to development of new technology.

Figure 4. Types of improvements achieved



Progress achieved on policy-making

In 2020, we advised central banks and other government institutions in 10 countries on their national policies or strategies on financial inclusion, financial literacy or rural finance. In addition, we supported several industry associations and expert groups, including the Social Performance Task Force, the European Microfinance Platform, the Microinsurance Network, the Global Impact Investing Network (GIIN) and the Impact Bonds Working Group (IBWG).





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Finance can contribute to social justice and decent work, and the banking sector is our starting point.



1. Financial inclusion

The banking sector – including banks, credit unions and microfinance institutions – is the starting point in our Social Finance tour illustrating how finance can contribute to social justice and decent work. To achieve a social finance objective, these stakeholders need to do something different – something unusual. This chapter considers five ways in which the unusual can be achieved:

- ▶ combining financial and non-financial services into a “finance-plus” approach
- ▶ using financial technology to advance decent work
- ▶ integrating financial services to enhance risk management
- ▶ promoting informed use of financial services through financial education
- ▶ reaching out to under-served market segments.

In addition, this chapter describes some of our efforts to promote insights, recommendations and policy advice through our engagement with industry bodies.

1.1 Combining financial and non-financial services into a “finance-plus” approach

One way that financial service providers (FSPs) can enhance the impact that they achieve with their clients is to combine financial services with non-financial services such as business skills training. The logic is that those businesses that receive training together with their enterprise loans will be able to perform better than those who only receive credit. To test this hypothesis, the ILO collaborated with Switzerland’s State Secretariat for Economic Affairs to run a project in Indonesia with a dozen financial institutions. The results of the [quantitative](#)



and qualitative research were published in [last year's annual report](#) and confirmed our initial hypothesis. Some valuable insights about ways to put this bundled approach into practice were disseminated during 2020.

- **Breadth over depth.** The project trained the staff of the selected FSPs to advise entrepreneurs on management topics. While doing so, we realized that, although there is often more emphasis on one topic than others, enterprise training is best approached holistically, covering all areas of the business agenda. The delivery and feedback from clients confirmed that this holistic approach was more useful. It is a lesson that can be considered for future enterprise development training or counselling.
- **Hybrid delivery.** For the finance-plus approach to be viable, FSPs need to use technology to minimize their costs. A significant part of counselling is motivational in nature, including encouragement and reminders. These activities can support behavioural change and can be delivered to the clients through their mobile phones. However, considering the type of micro and small enterprises targeted by the project, a full training or counselling course cannot be delivered online. A model that combines online content with face-to-face interaction is likely to be necessary when working with less experienced entrepreneurs.
- **In the job description.** One of the key lessons learned from the pilots was that the training for loan officers had to be modified so that they saw the provision of advisory support to clients as one of their core functions and they understood that this was an important facet of maintaining customer loyalty and a healthy loan portfolio. Ideally, the additional work they have to manage should be written into their job description with complete buy-in from senior management.
- **Long-term perspective.** Bundled services and portfolio growth are not mutually exclusive objectives. Providing additional non-financial services usually yields results in the long term as it helps loan officers develop experience in appraising loan applications and monitoring repayments by borrowers.

The degree to which the participating FSPs implemented the intervention varied greatly. While some were not able to meet the minimum target of training and counselling, others were extremely motivated. High levels of motivation invariably improved the effectiveness of the intervention, both for the clients (improved income) and for the FSP (a proven business case for bundled services).

While a lack of financial data meant that a fully-fledged cost-benefit analysis was not possible, many indicators show that there is a business case for a finance-plus approach. For example, the FSPs experienced a 9-percent reduction in loan default among clients in the manufacturing sector who had received the training, compared to those who had only received loans. Hence, bundled services can be considered an investment and not just a cost.

Surveys investigating clients' needs do not always reveal their real priorities. For example, during the survey, clients indicated their willingness to pay for non-financial services, but in practice many were only willing to pay a modest portion of the training costs. In the long run, FSPs can consider revising the interest rate or profit-sharing mechanism to help cover their costs for training or counselling. If necessary, the rest can be financed by the corporate social responsibility budget, which many FSPs have.

Policy advice should be grounded in experience that is accumulated locally, through engagement with industry players, rather than simply drawing on the results of academic research. One of the strengths of the project was that the technical assistance offered to FSPs, regulators and other stakeholders was informed by locally gathered data, which was then analysed by academic specialists as part of the research work that the project commissioned. Stakeholders, including policy-makers and regulators, were more receptive to advice that the project was offering as it was drawn from real experience in the field. For example, the project recommended channelling more credit into the manufacturing sector because of its potential to create jobs. It also demonstrated that by combining credit and advisory support, development and rural banks can add greater value for micro and small enterprises.



Financial service providers can enhance their impact by combining financial services with non-financial services like business skills training.



Documenting

1.2 Using financial technology to advance decent work

During the COVID-19 pandemic, we have all realized that technology is vital for enabling people to continue to work, and to stay connected with co-workers, employers, business partners and clients. We have also appreciated the importance of financial technologies, for making and receiving payments, and for accessing and using other financial services in a safe and efficient manner.

To that end, in 2020 we strengthened our work on the digitalization of wage payments, as a way of promoting sustainable enterprises, encouraging employers to respect labour rights, and broadening financial inclusion. We participated in several studies to assess the awareness, use and acceptance of digital wage payments among employers and workers in [Viet Nam](#), the [Philippines](#), Jordan and Myanmar. We also ran several internal and external knowledge-sharing activities on the topic, with the participation

of governments, employers' and workers' organizations, technical and research partners, FSPs and global supply chain actors.

One of the lessons learned from this work is that, regardless of country context, the transition from cash to digital wage payments can be mutually beneficial – it creates opportunities for employers to improve the efficiency of payroll services, advance conditions of work through improved compliance, and grow; it can enable workers, in particular the most vulnerable, including women, migrants and informal workers, to have better control over their wages and to access formal financial services.

In the context of the pandemic, increased attention was given to digital wage payments as a way to discourage in-person financial transactions and curb the spread of the virus. During this crisis, several governments made policy and regulatory changes aimed at encouraging the transition to digital payments. This included the payment of wages, and in the COVID-19 context, the payment

of temporary wage subsidies. Many enterprises around the world, large and small, embarked on the journey to transition from cash to digital wage payments. However, for workers and enterprises to benefit fully from this transition, the solutions must be person-centred and responsible, and must take into account the level of development of the financial ecosystem.

Finally, our work underlined once again the value of partnerships and collaboration. In 2020 we collaborated with the UN-based Better Than Cash Alliance, Women's World Banking, the United Nations Capital Development Fund and UNWOMEN, as well as with our colleagues from the [Better Work Programme](#), run jointly by the ILO and the International Finance Corporation (IFC), and the ILO offices in the Philippines, Viet Nam and Myanmar, to conduct the field research on digital wages. Through partnerships, we were able to pool resources, share knowledge and exchange ideas. These efforts laid the groundwork for us to take this ambitious work to another level, launching the [Global Centre on Digital Wages for Decent Work](#) in 2021 to accelerate the transition to responsible digital wage payments.



Testing

1.3 Integrating financial services to enhance risk management

Even before the COVID-19 crisis, the ILO was promoting a balanced approach to financial inclusion – one which gives equal attention to the protective and productive roles of financial services. For example, if an enterprise experienced a theft or fire, or if the entrepreneur and/or her workers fell ill or even died, such an approach would mean that there would be financial resources in place for the business to continue operating. Now, with the pandemic heightening concern about resilience, efforts to test effective means to provide protection are even more important.

In 2019, with support from the Prudential Foundation, the ILO started working with eight financial institutions in India, Indonesia and the Philippines to develop integrated risk management solutions to help entrepreneurs, smallholder farmers and low-income workers to mitigate the impact of risks. Having worked on insurance solutions for many years (see Chapter 2), we have

learned that insurance can be useful for managing risks that result in large losses which people cannot cope with out of their cash flow or through the informal support of friends and relatives. To be most effective, however, insurance should be part of a broader menu of financial services that includes savings, credit and money transfers. Together, these have the potential to enable the working poor to manage a variety of risks. We refer to such product bundles as **integrated risk management solutions**.

In this project, the FSPs were keen to find solutions that could be anchored on savings for a few reasons. First, most people need savings mechanisms, and hence savings-linked insurance could appeal to a wider pool of clients, not just the subset of people who borrow money. Second, savings products typically have a longer duration, and can therefore provide a platform for FSPs to offer more permanent protection and build customer loyalty. And lastly, savings, especially longer-term savings, could be a low-cost source of funds that could match the longer-term loan portfolio of the institutions.

Cultivating disciplined savings behaviour among clients has been a challenge for the partners. Oro Integrated Cooperative (OIC), a savings and credit cooperative in the Mindanao region of the Philippines, has seen that even when members have a savings balance, they are reluctant to dip into their savings during emergencies, preferring to take out a loan to meet the unexpected expense. Part of the reason could be that the expense may be more than their available savings. But it could also be because savings are seen as a fungible nest egg that can be used for future expenses; hence if a loan is available for that specific expense, then that might be preferable. To address this, OIC introduced contractual savings-linked insurance, a five-year savings product with calamity protection. Members need to save a small monthly deposit (from a minimum of US\$10 to a maximum of US\$50) for a minimum of five years. The interest rate is five percent per year. As an incentive to save, members are provided with free calamity insurance once the accumulated balance reaches US\$100. The insurance covers damage to property caused by a natural disaster.

Another partner in India, [Dvara KGFS](#), also aimed to bring about a fundamental change in the mind-set of its customers. It wanted them to switch from a dependence on credit to relying instead on savings, and it hoped to persuade them to create a financial plan to achieve their goals.

Dvara KGFS came into existence as a financial institution whose goal was to cater for all the basic financial needs of rural customers in India. The company aspires to help its customers create wealth and manage risk at the same time, by providing a combination of credit, savings, investment and insurance products. After setting up a line of credit products – group, individual and mortgage-backed loans – Dvara KGFS has now added savings and investment products to its portfolio. To integrate these products, it has developed a data-driven algorithm that can recommend customized packages to each customer on the basis of their financial goals. Dvara KGFS's new product package was piloted in October 2019 and later rolled out in a phased manner across most of its branches, reaching more than 22,000 customers by the end of 2020 despite the challenges presented by the COVID-19 pandemic.

Each project partner took a different approach, depending on its clients' needs, the institution's capacity and the regulatory environment. Another example comes from KOMIDA, a non-profit microfinance institution in Indonesia, which decided to introduce a savings-linked insurance account that combines (a) a contractual savings mechanism enabling members (women) to save for children's school fees with (b) life insurance in case the member dies before the savings goal is reached. In this case, the insurance would pay the difference between the actual savings and the goal amount.

The results from the innovation efforts of OIC, Dvara KGFS, KOMIDA and others will be made available by the end of 2021.

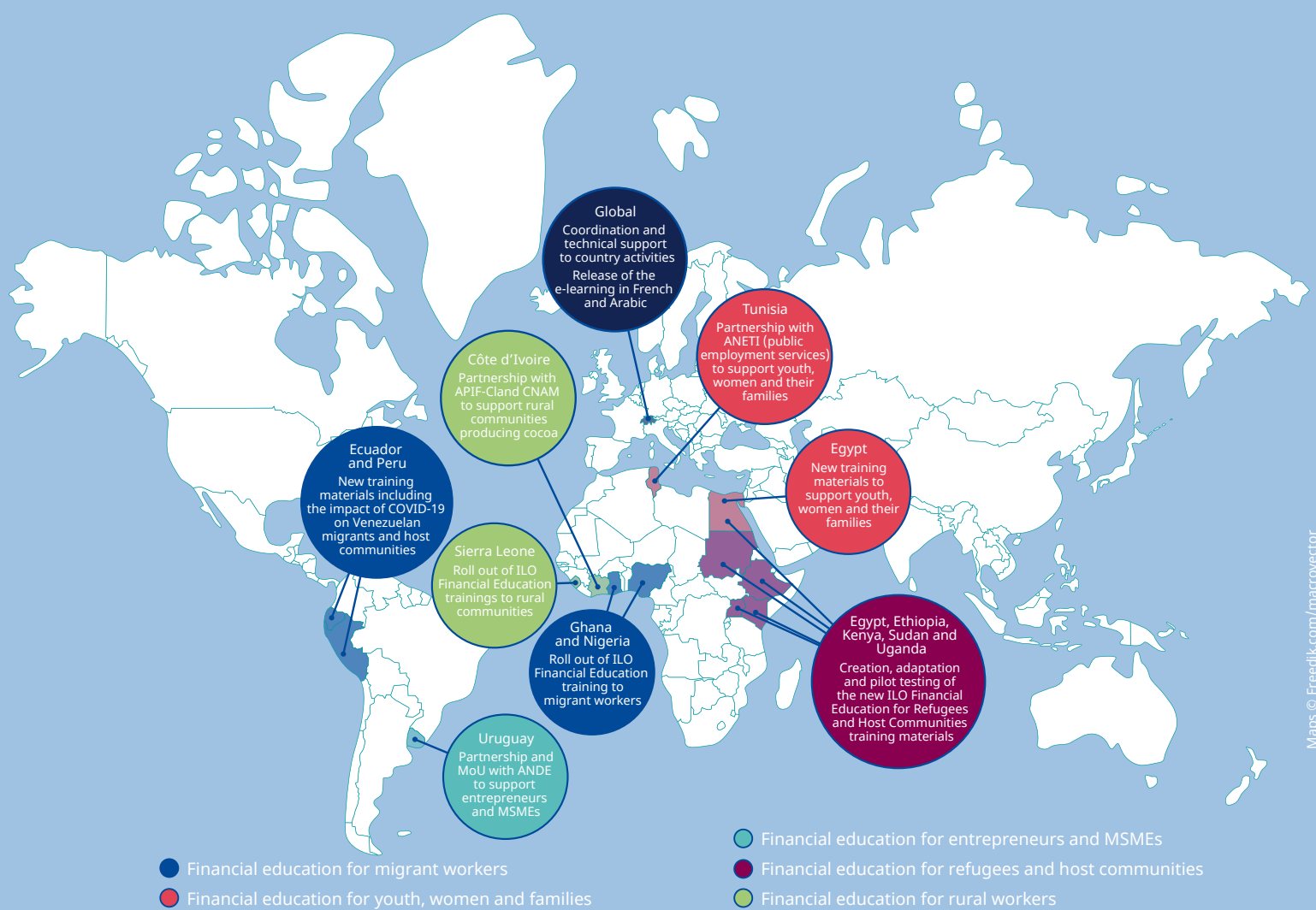
1.4 Promoting informed use of financial services through financial education



The social impact of financial services cannot be achieved if customers are ill-informed about savings, credit and insurance and are not empowered to use them effectively. This is why, as illustrated in Figure 5, the ILO's Financial Education Programme has gained more ground in 2020, through the development of a suite of new financial education tools and courses for ten different target groups in 13 countries. Nonetheless, due to Covid-19-related restrictions on face-to-face gatherings during 2020, we adapted our training delivery and managed to adjust our strategy by focusing on the following areas at the global level:

- ▶ **Support for macro-level financial education:** In light of the multidimensional approach followed by the programme, we have collaborated with policy-makers in Côte d'Ivoire and Morocco to design, adapt and implement nationwide financial education strategies. The objective was to further embed financial education within the support services landscape of these countries.
- ▶ **Surfing the digital wave:** Following the success of the English version of our "[E-Learning on Financial Education](#)" self-taught course in 2019, we have developed it in both French and Arabic, and have created a range of materials to help our ILO financial education trainers to reach even more people globally. Throughout the year, we piloted new ways of delivering our courses and adapted our training and coaching from face-to-face to online delivery without losing either the quality or the interactivity of our programme.
- ▶ **New target groups:** Besides introducing our ILO financial education tools to women, young people, migrants and rural workers, we have started to expand our training materials and courses to target two endemically vulnerable groups: micro, small and medium-sized enterprises, and refugees and their host communities. Looking towards the future, we will focus more strongly on these two segments, as financial exclusion is one of the main challenges that they face.

Figure 5. 2020 updates on the ILO's Financial Education Programme across the globe



1.5 Reaching out to under-served market segments

Another way that the financial sector can increase its impact is by reaching out to unserved or under-served market segments. Over the years, we have enabled FSPs to serve a range of new target groups, including migrants, young people and women. This year, we want to highlight two aspects of this: (a) our engagement with trade unions to facilitate financial services for workers; and (b) our efforts to enable refugees to access formal financial services.

The role of trade unions

Trade unions have the potential to play a central role in advancing the [financial inclusion of workers](#) on three levels, by: (a) influencing the regulatory environment, (b) providing financial services, either directly or in partnership with financial institutions, and (c) enhancing the financial literacy of workers. In past years, Social Finance has studied and documented the experience of unions around the world in acting on these three levels. We have also built the capacities of trade unions in Africa and Asia to play a greater role in advancing their members' financial inclusion.

With a view to sustaining our efforts, we went one step further in 2020 and explored the possibility of bringing a coalition of trade-union-affiliated financial institutions and key workers' organizations together under one umbrella to work towards the financial inclusion of workers. In March 2020, we (virtually) gathered trade-union-affiliated financial institutions (such as banks and insurance companies) and workers' organizations from the USA, Belgium, Sweden, India, Singapore and Japan to discuss the feasibility of setting up a "global partnership" that could provide technical assistance and resources to build trade unions' capacities to advance the financial inclusion of their members, both current and potential. The idea of a global partnership triggered a rich discussion and much interest among the participants, but additional discussions started during [the meeting](#) on the specific needs of trade unions, the roles that the partnership members could play to address them, and the financing modalities of the partnership need to be continued for the initiative to take shape.

Forcibly displaced persons and their host communities

Financial services are instrumental in enabling forcibly displaced persons (FDPs) to rebuild their livelihoods. Affordable access to and use of high-quality, responsible financial services can help FDPs store money safely, build up savings, send or receive money transfers, and carry out day-to-day financial transactions. Depending on needs and appropriateness, more complex financial services can provide additional support, including credit and insurance. By offering access to such tools, financial inclusion can empower FDPs to build their assets, to mitigate shocks related to emergencies, illness or injury, and to make productive investments that contribute to improving both their livelihoods and the local economy.

While FDPs face specific challenges, their host communities may struggle to pursue their own development efforts in an environment that has been transformed by a large influx of newcomers. Serving these two groups together enhances both the self-reliance of refugees and the resilience of hosts, empowers both groups, contributes to the economic development of the host community and strengthens social cohesion.

Last year, the ILO joined a coalition of like-minded organizations to support the "[Roadmap to the Sustainable and Responsible Financial Inclusion of FDPs](#)". During the Global Refugee Forum, the International Rescue Committee, the ILO and Germany submitted a joint pledge related to the roadmap, which we started putting into practice in 2020.

To start progressing along the roadmap, we initiated a collaboration with FSPs in Kenya to explore their willingness to serve FDPs. From this experience, we learned that FSPs needed clarity on the following questions before starting to engage with FDPs:

- ▶ **Is there a market?** We answered this question by providing market intelligence about the supply and demand for financial services in refugee camps.
- ▶ **Who are the refugees?** During a workshop run by the [United Nations High Commissioner for Refugees, Financial Sector Deepening Africa \(FSDA\)](#) and the [Association of Microfinance institutions](#), FSPs had the opportunity to visit the workplaces of urban refugees to learn about





In 2020, we encouraged financial institutions to extend services to underserved market segments, such as workers and refugees.

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their circumstances and financial requirements. Afterwards, the ILO organized a visit to two camps (Kakuma and Dadaab) to enable FSPs to assess their own business viability in the areas hosting refugees.

- ▶ **How can we serve this new segment?** To help our partner FSPs, we launched our new training programme “[Making Finance Work for Refugees and Host Communities](#)” in Nairobi, Kenya. This course targets managers of FSPs, who currently provide financial services to refugees and their host communities, or are considering doing so, and is designed to be followed by technical assistance to FSPs to support them in market research, prototyping, testing and launching the right financial services for their new market segment.

- ▶ **Will they still be riskier than our usual clients?** The ILO’s intervention also tackles the request by FSPs to ensure that the target market receives both financial education and entrepreneurship training. This combination of non-financial services ensures that refugees and host communities enhance their attitudes and behaviours on personal and business financial management, and have stronger capacities in business management. In turn, they are equipped to take full advantage of the financial services available to them and make an informed use of them. As a result, these support services enable FSPs to mitigate their perceived risks towards the new market segment.



Social Finance works with policy-makers and the financial sector to make sure lessons and messages are amplified.

1.6 Promoting good practices through policy-makers and industry stakeholders

Besides testing new products and processes, and piloting work with new market segments, we are also keen to promote the insights and lessons that we have learned, with both practitioners and policy-makers. We want to reduce the chances that FSPs will need to reinvent the wheel, or worse, keep making the same mistakes. And we want to ensure that policy-makers have the tools necessary to enable the financial sector to contribute to public policy objectives, such as the Sustainable Development Goals.

One of our strategies for promoting those lessons is to actively engage with industry bodies that can amplify our messages. In 2020, we worked closely with the Social Performance Task Force and the European Microfinance Platform.

Social Performance Task Force. Launched in 2012 and first reviewed in 2016, the Universal Standards of Social Performance Management have guided microfinance institutions worldwide towards improving the way they carry out their social mission. Drawing on its experience over the years, in 2020 the Social Performance Task Force engaged numerous microfinance experts in the second revision of the standards. The ILO's contribution included a review of the dimension covering employees. Stay tuned for the launch later in 2021, which will introduce a totally overhauled employee dimension, which now streamlines all worker-related standards into one, and includes important new sub-sections on capacity building and employee consultation.

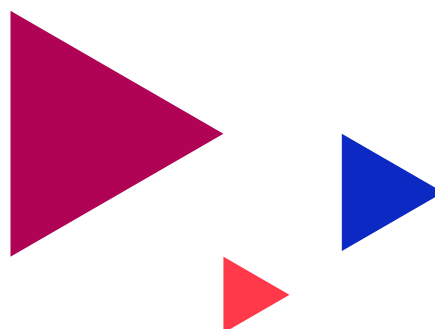




Understanding current practices in human resource management in microfinance institutions: one of many examples in which we promote social and financial performance.



The European Microfinance Platform's Human Resources Action Group. As a co-founder and active member of the European Microfinance Platform's [action group](#) on human resource development, ILO Social Finance helped to develop a survey to improve our understanding of current practices in human resource management in microfinance institutions worldwide, and gain insight into approaches that would contribute to social and financial performance. While the survey was being rolled out, lessons we had learned from elaborating it allowed us to integrate human resource development elements into the revision of the Universal Standards of Social Performance Management (see previous paragraph). Stay tuned for the publication of the global report with the survey results in mid-2021.





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Impact insurance is the second component of the work of Social Finance.



2. Impact insurance

Insurance is the second stop on the tour of the Social Finance landscape. The ILO's active engagement with the insurance industry dates back to 2008, when we launched the Microinsurance Innovation Facility, initially with support from the Bill & Melinda Gates Foundation. Since then, we have managed to push the frontier, to explore how insurance and insurers can contribute to the Sustainable Development Goals in general, and decent work in particular. The Facility is now known as the Impact Insurance Facility, and we are focusing on testing new approaches, documenting the experiences, and then promoting good practices through capacity building and market development.

2.1 Testing new approaches

Over the years we have worked on a variety of risks, including personal accident and death, small business protection, and ill health and hospitalization. In this year's annual report, we are highlighting solutions for three risks: household damage, agricultural loss and climate change.

Vulnerable properties

While thinking about social and economic development, the importance of property is often overlooked. Property gives us shelter, a place to live and a place to work. It protects us, and sometimes our businesses, from the elements. However, throughout the world, billions of people lack adequate homes. Furthermore, natural and human-induced disasters displace millions more from their homes each year, endangering their future. Sustainable Development Goal 11 aims to



Testing

ensure access to adequate, safe and affordable housing and basic services, and to upgrade slums. And, since many people undertake income-generating activities or run businesses from their homes, there is a strong link between adequate housing and sustainable enterprises.

It is estimated that nine in every ten adults lack access to housing finance systems. In many places, women and marginalized groups are systematically and routinely discriminated against, left without a voice in decision-making processes and denied their rights to land. Property insurance is also markedly absent as a tool for managing associated risks, both for individuals and small enterprises. Part of the reason for limited provision is that property protection is not seen as being as high a priority as health and life insurance. Property products are typically offered as a secondary cover that is bundled with primary insurance. For example, the most common form of property insurance is sold as enhanced credit insurance offering property protection (usually for fire risks) as an add-on to the loan-linked life cover.

However, the need for property insurance is clear. In Kenya, for instance, according to a FinAccess study, 35 per cent of respondents reported having lost their homes, businesses or property as a result of fire, flood, theft or eviction in the last two years, indicating a need that property insurance could address. To respond to this opportunity, it is necessary to shift the risk appetite of insurers, while educating aggregators and potential clients about the value of insurance. In interviews conducted during a feasibility study for property insurance carried out in Kenya, there was little awareness of, or evidence of interest in, formal property insurance among several of the formal aggregators.

To address this issue, the ILO started a collaboration with Habitat for Humanity to provide technical assistance to Britam, a Kenyan insurer, to design and test new products and distribution models. This assistance is provided primarily by placing a Social Finance Fellow (see Box 1) with the insurance company to help it innovate and try new approaches. This collaboration began at the end of 2020, and we expect to have preliminary results to report in 2021.

► Box 1. Social Finance Fellowship Programme

The ILO's Social Finance **Fellowship Programme** started in 2008 and has since matched dozens of finance professionals with organizations to work on the frontiers of social finance and impact insurance. The Fellowship Programme offers a unique opportunity for professionals to gain hands-on experience of developing new products and reaching under-served markets. Perhaps, even more importantly, the Programme ultimately benefits consumers in low-income and emerging markets.

For the last five years, we have had a steady presence of Fellows on the ground, primarily based in Asia and sub-Saharan Africa. In 2020, four fellows graduated from the programme – Prashansa Jain, Sandeep Kumar, Reinhard Marcellino and Preeti Sancheti. To learn about their experiences, [click here](#).

Agricultural risks

The COVID-19 crisis brought into sharp relief the fragility of agri-food systems, creating new challenges, whose repercussions may be felt in the sector for a long time. Among other things, it has revealed the limits of society's capacity to anticipate shocks and is testing the risk management capacity of all actors in agricultural supply chains. In this context, many agricultural small and medium-sized enterprises (agri-SMEs) are suffering significantly from disruptions in supply chains and markets, and the cash flow problems they cause. Many also lack the capital and capacity to undertake the investments that would be required to strengthen their resilience to the enduring crisis and prepare for its likely after-effects.

Therefore, this is an opportune time to take a closer look at the range of tools available in the area of agricultural risk management, and to identify those that can be deployed, both to address the current crisis, particularly from the agri-SME standpoint, and to prepare for its long-term consequences. Such an assessment serves to highlight the main gaps or areas where innovative products, delivery mechanisms or complementary measures are needed.

The convergence of interests and experiences around these issues provides an opportunity to address them in practice. Toward that end, the ILO, working with Platform for Agricultural Risk Management (PARM) and the Smallholder and Agri-SME Finance and Investment Network (SAFIN), organized a Live Talk series to assess the general offering and limitations of the agricultural risk management "toolbox" in light of the ongoing experience with COVID-19, from the perspectives of agri-SMEs and agri-lenders. Furthermore, it used a review of case studies to present some [practical lessons](#) related to the use of specific tools by both sets of actors (small and medium-sized enterprises (SMEs) and lenders) and the impact achieved.

Some of these experiences have been drawn from the ILO's work in India, where we are collaborating with the Ford Foundation to create awareness among smallholder farmers and farmer associations of a government scheme for agriculture insurance – the PMFBY. This initiative focuses on financial education and risk reduction

mechanisms, as well as partnership development between the insurance companies, the farmers' associations and the local government. Furthermore, we have created a platform for farmers' associations to share and learn from one another. Through the end of 2020, our efforts have assisted over 25,000 farmers who did not have bank loans to enrol into the PMFBY. In addition, more than 150,000 farmers and farming households are now aware of insurance through these efforts.

Climate risks

COVID-19 has succeeded in pushing the climate agenda onto the back burner, but in fact it is more important than ever. The ILO is working with the International Fund for Agriculture Development (IFAD), to ensure that climate risks are being effectively integrated into public policy plans in Indonesia, Cambodia and Uganda, by assessing how the policy environment can enable the development of an inclusive climate insurance market; and by highlighting opportunities for the implementation of climate insurance solutions in the three countries.

This project included assessments that encompass both the demand and the supply sides, such as the following:

- ▶ **Rural populations and their organizations** – to assess how climate risks affect their livelihoods and increase their vulnerability. The assessment helps to understand how they manage climate events, and how their broader risk management strategies can be improved by the adoption of climate insurance solutions.
- ▶ **Private sector providers** comprising reinsurance and insurance companies, intermediaries and technical service providers, FSPs and mobile network operators – to assess their willingness and capacity to serve this market with climate risk coverage.
- ▶ **Public sector agencies**, including ministries, central banks, regulators and development actors – to assess how far they believe climate insurance can address climate risks and support rural development. The assessment also considers their capacity to regulate the market, enabling its development and growth while protecting clients' rights.

On the basis of these assessments, we were able to build a picture at macro, meso and micro levels and explore the possibilities of integrating climate insurance initiatives with existing programmes. In 2021, we will facilitate discussions with stakeholders in all three countries to identify opportunities to advance the development of climate insurance.

Public-private partnerships constitute a compelling approach to managing the risks associated with climate change. To highlight the lessons learned, during the Munich Re Foundation's annual conference on inclusive insurance, we [facilitated a panel](#) highlighting the role for different players in schemes across Asia and Africa.

2.2 Promoting good practices through capacity building and market development

Capacity building



To promote the lessons that we have learned over the past decade, we have developed a number of [training modules](#). Our preferred delivery model is to partner with local insurance institutes to provide these courses after we have certified their trainers. The ILO is currently partnering with six training

institutes, one in each of the following countries: Rwanda, Uganda, Nigeria, the Philippines, Côte d'Ivoire and Bangladesh. Through this model, in 2020 we certified eight trainers in Uganda, eight in Rwanda and four in Côte d'Ivoire. These 20 trainers are now ready to continue building capacity in their countries.

To make sure our local trainers continue to have access to new and improved inclusive insurance content, in 2020 we developed three new face-to-face training courses: "Effective insurance selling", "Integrated risk management solutions" and "Going digital – Creating multiple access points". We are planning to deliver these in 2021.

The COVID-19 pandemic has restricted our capacity-building activities, forcing us to rethink our delivery methods, but also prompting us to experiment and innovate. The vast majority of our planned activities still took place – just in a different format than we had initially envisaged. Training delivery via Zoom became the new normal, and with the help of different technologies, we are proud to say that the interactivity for which our face-to-face courses are known was not lost, as explained in Box 2. In the future, we will probably embrace a combination of online and in-person programming, to minimize costs while maximizing impact.

► Box 2. Insights from online training

Delivering online training courses via Zoom has taught us many lessons. The first is that short sessions spread out over several days are better than longer meetings, as people tend to lose concentration after more than two hours in front of a computer. So while face-to-face courses can last a whole day, this does not work as well in an online environment.

The second is that some group activities take more time online than they do in a classroom (case study analysis, for example), so more time should be allocated to them. Dividing people into groups can also be time-consuming, so this needs to be taken into account at the planning stage.

Third, it is good for everyone to start a course with their cameras on, so that people can get comfortable in the virtual training room and connect with one another on a more personal level – this facilitates group interactions later on. However, after the introductory session, it is best if everyone except the trainers turns their cameras off as some participants can experience connectivity issues.

Lastly, a major reason why participants come to our training courses is to network. While this cannot happen as naturally online as it does during a face-to-face course, some activities can be designed to provide this networking element, which is so important for attendees – and they should be included in the course design.



Social Finance has developed a large portfolio of training modules to promote good practices in impact insurance.

Insurance for development

Another innovation that emerged from the pandemic was the new online course “Insurance for development”. Designed in partnership with the International Training Centre of the ILO (ITC-ILO), this online course attempts to introduce insurance professionals to business models and strategies for providing insurance solutions that can contribute to development outcomes.

Over the course of five weeks, 79 course participants from more than 35 countries revisited the entire insurance value chain, from market research to claims, product development and distribution, to learn how they could serve traditionally excluded customers in a responsible way. The combination of self-paced lessons, webinars, case studies and individual assignments created a truly vibrant and engaging learning community and showed us that the global insurance sector is very interested in understanding how they can contribute to the development agenda, especially if there is also a business case for it. The response from

participants was overwhelmingly positive: “I think this is a very important course that could really help development partners to understand better insurance programmes,” said one participant.

Market development

Besides conducting training to build the capacity of local insurers, we believe that the market can also be developed through the gathering and dissemination of market intelligence. To that end, with the support of the Prudential Foundation, we are working to build responsible and inclusive insurance markets in two countries in Latin America – Mexico and Colombia – in partnership with the insurance associations in each country.

In collaboration with the Mexican insurance association (*Asociación Mexicana de Instituciones de Seguros*), we began by assessing the experiences of low-income Mexicans with insurance. The study identified many barriers for those who did not have insurance, such as the lack of flexibility in

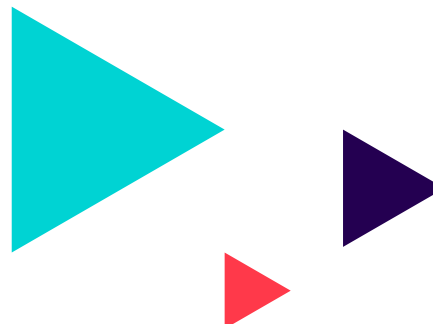


We believe that insurance markets can be developed through gathering and disseminating market intelligence.

premium payments, which fails to account for the high levels of economic and labour instability in the country. It also showed that those who did have insurance had unmet expectations, particularly around follow-up communications after they had purchased a policy. We are currently building on this research by working with the insurance sector to see how digital solutions can help overcome some of these difficulties. At the same time, we are implementing a programme of workshops and training courses to help providers improve their inclusive insurance offerings.

In Colombia, we have formed a joint project with the Colombian insurance association (*Federación de Aseguradores Colombianos – Fasecolda*) and Banca de las Oportunidades, a government programme which promotes financial inclusion in Colombia. Together, we developed a roadmap which aims to build a more inclusive insurance market in rural areas. The roadmap was developed

through an extensive process, comprising consultation interviews, surveys and workshops with key stakeholders, and focuses on developing new products for rural customers, supporting the development of index insurance, and exploring suitable distribution and premium payment channels in rural areas. In 2020, we began to put these activities in place, including a [workshop on index insurance](#) that highlighted lessons learned from other countries.





Engaging with investors and the investment community is the third area of Social Finance.



3. Sustainable investing

Our third work stream is our engagement with investors and the investment community. Not surprisingly, COVID-19 presented a major challenge to the sustainable investing community: what started as a health emergency, quickly turned into a deep global socio-economic crisis that shook up the investment world and left whole portfolios trembling. However, the sustainable investing community rose to the challenge, and, while the crunch continued, reconfirmed its commitment to addressing core issues like employment, health, access to health care, food security and women's empowerment. It kept businesses afloat by continuing to finance them and, in some cases, by providing non-financial support such as technical assistance as an emergency response. Our direct outreach to investors and their portfolio companies enabled us learn about the immediate effects of the crisis on companies, workers and their families, and informed our contributions to shaping the role that sustainable investing

needs to play to propel businesses and economies towards rebuilding, recovery and resilience.

Despite the challenging environment, Social Finance engaged with both long-standing and new stakeholders over the course of 2020, including impact investors, impact investing networks and joint UN initiatives.

3.1 Collaborating with impact investors

The ILO has a long-standing engagement with an investment fund focusing on agriculture in Africa, but we have also broadened our engagement with other investors, including the Common Fund for Commodities, as well as with the consulting firm iGravity that conducted an interesting feasibility study for an impact bond on child labour.

Africa Agriculture and Trade Investment Fund (AATIF)

Our collaboration with the AATIF continued during 2020 and, despite COVID-19-related challenges, we achieved numerous positive outcomes.

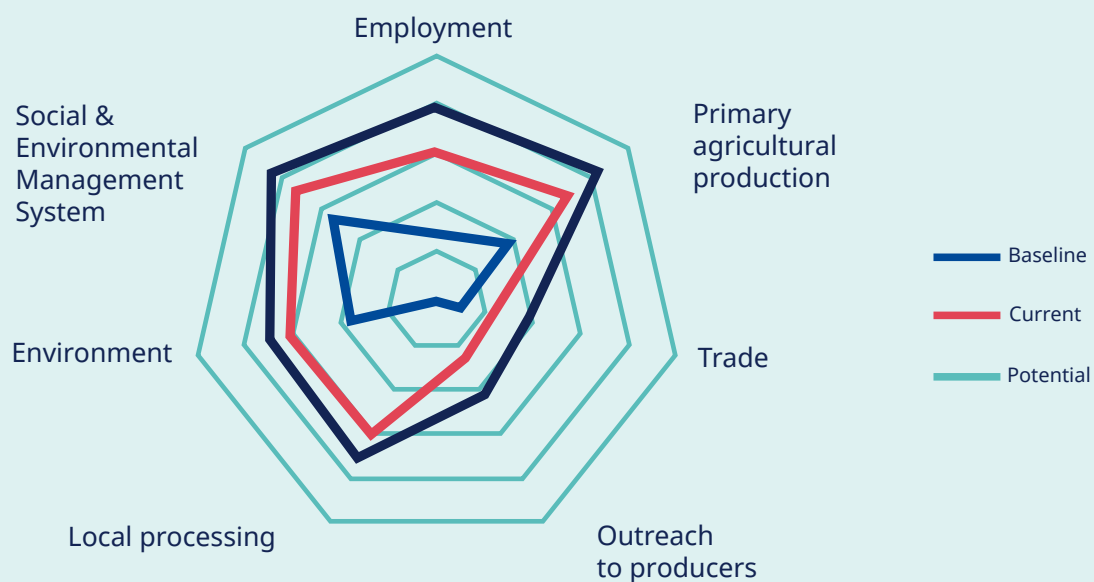
First and foremost, we made improvements to the Fund's impact measurement by revising its development impact statement. The new statement provides the basis for a set of impact indicators and new templates for analysing the data reported by investee companies. The analysis breaks down the impact of investee companies across six dimensions relevant to the agricultural value chain, as illustrated in Figure 6. Going forward, the analysis will allow AATIF to assess actual and potential areas of impact with more precision, as well as to provide comparability across different investments and reporting periods.

Furthermore, the ILO conducted studies on the effects two AATIF investments had on employment. The case studies focused on the cashew value chain in Tanzania and a financial institution supporting smallholders in Zimbabwe. The analyses conclude that the investments not only triggered an increase in employment, but also improved the skills of the labour force, the management systems of the investee companies, and labour practices. The findings are also geared at informing the development of the EU's External Investment Plan.

More impact-related studies were concluded, in particular a number of new rapid appraisals for AATIF investments. The appraisals, relating to Malawi, Kenya, and Ghana, highlight that investments in productivity are key to increasing smallholder income. We also found evidence in AATIF's portfolio companies that the adoption of good agricultural practices, improved inputs and mechanization plays an important role in achieving higher yields. However, we also saw that a gender



Figure 6. AATIF impact spider



imbalance in asset ownership, especially land, hinders women from benefiting more broadly from productivity gains. Lastly, AATIF's research highlights that an investment fund that targets smallholders and their families is able to touch the lives of the most vulnerable populations. Thus, investments that are pursuing a sustainable development mission strengthen local production, increase productivity and ultimately increase smallholders' household income and improve their living conditions. The results are summarized in five new Impact Briefs, which can be found on the [impact measurement section of the AATIF website](#).

During this challenging year, we reached out to all AATIF investees to learn how they were affected by COVID-19 and what measures they were putting in place. From a sustainability management perspective, we were intrigued to find out whether better social and environmental management is helping companies to weather the storm and come out stronger during the recovery phase. Our assumptions pointed towards a clear yes: companies with good social and environmental management should have healthy relations with their employees, suppliers, surrounding

communities, clients and industry networks, which enable them to conduct a timely assessment at the onset of the crisis, access advice, and put appropriate measures in place early on. From our conversations with AATIF investee companies, we confirm that these mechanisms were indeed at play: business continuity plans were activated and response teams were immediately assembled, often including representatives from across operations, to put in place responsible policies and procedures (see Box 3).

The time of the crisis is also an opportunity for innovation: cashless payments, fin tech services and online training for staff and clients all allow management, staff and clients to stay in touch and continue business. We have not yet seen the end of COVID-19, and we do not know in what shape the global economy will re-emerge, but one hope is that the adoption of sustainability criteria will be an integral part of re-establishing and restructuring business processes, including considerations of a just transition towards a greener economy.

► Box 3. COVID-19 measures across AATIF investee companies in 2020

- Implementation of national COVID-19 guidance
- No staff lay-offs
- On-site measures, including hygiene and social distancing, as well as temperature checks, applied not only to staff but also to third-party workers
- Constant communication (helpdesks, mailing) with internal and external stakeholders, including partners along the value chain, to address anxiety and concerns
- Adapted business operations, such as incentivizing digital payments; using alternative working arrangements like telework, part-time work, reallocating staff to different tasks and providing paid leave; and accelerating teleworking policy design and implementation, including by ensuring that adequate equipment and a stable internet connection are provided to staff
- Corporate social responsibility actions, and support for government and communities in their efforts to fight COVID-19.

Common Fund for Commodities (CFC)

In 2020, we concluded our collaboration with the [CFC](#), an intergovernmental financial institution that invests in commodity-development projects that contribute to social development. On the basis of the ILO's diagnostic of the CFC's social and environmental management system and our recommendations for improvements, the CFC developed an action plan for addressing the gaps in its system. The ILO supported the process, mentoring CFC staff, and supporting and guiding the development of tools and procedures which helped manage social and environmental risks throughout the investment process.



Promoting

Through the ILO's capacity-building support, the CFC's project managers gained both theoretical and practical knowledge, as well as the onsite experience necessary for assessing social and environmental risks and impacts relevant to the financing of agricultural operations. As described in [this article](#), the Fund successfully launched its social and environmental risk management system, making its investment practice more transparent and consistent with international efforts to achieve the Sustainable Development Goals, and mitigating any unintended negative effects of the projects financed.

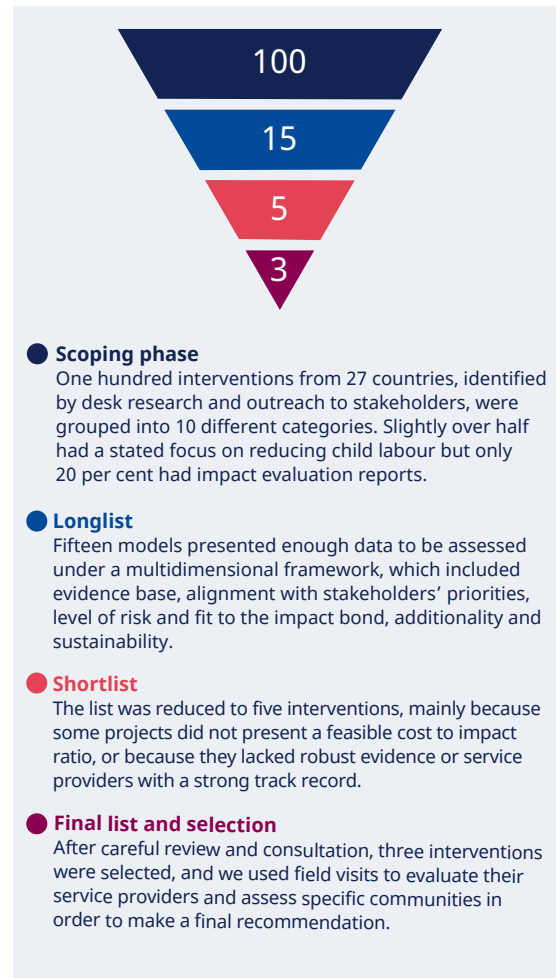


Learning

Feasibility study for child labour impact bond

A third example of our work with impact investors is inspired by one of the ILO member states, [the Netherlands](#), which has begun to use innovative financing mechanisms to address deep-rooted development challenges. As part of its funding for the project "Accelerating action for the elimination of child labour in supply chains in Africa" ([ACCEL Africa](#)), the Government of the Netherlands is supporting a feasibility study for an impact bond to address child labour in the cocoa value chain in Côte d'Ivoire. In close collaboration with the ILO and under consultation with stakeholders, the expert consultants of [iGravity](#) screened 100 interventions and narrowed down the final models through an evidence-based approach as described in Figure 7.

Figure 7. Steps in assessing interventions that could be funded by the impact bond



While the shortlist was still being compiled at the end of 2020, it is encouraging to know that the findings and lessons learned about which interventions work best will be useful even if only one or two can eventually be selected. Since the feasibility study is being conducted within the context of the ACCEL Africa project, the findings will be used to inform discussions among ILO constituents (the government plus workers' and employers' organizations) and other UN agencies, and they might inspire replications. Upcoming in 2021 is a workshop with ILO constituents in Côte d'Ivoire, to present the results of the feasibility study and to jointly develop the next steps.

3.2 Collaboration with investment industry networks

Industry networks are key collaboration partners for the ILO across its Social Finance work, including our sustainable investing work stream.

A highlight of our work with industry networks in 2020 was our collaboration with the GIIN. In 2018, the GIIN initiated a “Navigating impact” project to help the impact investment community select strategies and adopt metrics that specify performance targets along the path towards investment goals. This was done in response to the rapid growth of the impact investing industry, and the need to scale up the sector responsibly. The GIIN identified Quality Jobs as a key theme on which investors needed guidance as they actively target decent work through their investments. Typically, investors report a number of jobs created (“more”), sometimes disaggregated by contract type and gender (“inclusive”), sometimes with some mention of wages. However, usually they do not measure or report on the quality of those jobs. Yet, as illustrated in Figure 8 (adopted from the World Bank), the impacts of jobs should cover all three dimensions: quality, quantity and access.

As quality is an inherent element of decent work, it is important for impact investors to develop their capacities to include it in their investment strategies. This involves selecting and developing their investments with job quality in mind, as well as monitoring decent work in their investments, if they are to credibly claim that they have contributed to Sustainable Development Goal 8. Given the ILO’s mandate in promoting decent work, as well as our experience working on sustainable investing, the GIIN partnered with the ILO and the ITC-ILO.

Figure 8. Three dimensions of jobs impact



Throughout 2020 we worked with more than 60 experts to develop a set of investment strategies under the Quality Jobs theme as part of the GIIN’s “Navigating impact” project. The expert group combined 45 organizations from different regions and represented a mix of stakeholder groups (asset owners, asset managers, enterprises, service providers, consultants and industry associations). Following the development of the strategies, more than 150 stakeholders provided feedback, which we incorporated and submitted to the GIIN.

Figure 9. The ILO's framework for measuring decent work



Underpinning the work was the recognition that QualityJobs is a multidimensional concept and that no universally accepted framework defines what a Quality Job is. Thus, using the ILO's framework for measuring decent work (Figure 9), we and the impact investors jointly established which aspects they actually measure and which they would prioritize. This work resulted in the formulation of five strategic goals for impact investments in Quality Jobs (see Box 4) as well as a set of key indicators to measure improvements. In a [dedicated space on the GIIN website](#), investors can find essential background on problems relating to Quality Jobs, as well as the activities they can undertake to achieve the desired outcomes, as summarized in [this webinar](#).

► Box 4. Five strategic goals for impact investments in Quality Jobs

- 1. Improving earnings and wealth through employment and entrepreneurship
- 2. Improving health and well-being across the workforce
- 3. Improving work skills for the future
- 4. Improving rights, respect and cooperation in the workplace
- 5. Increasing job security and stability for workers in precarious employment



Social Finance collaborates with investment industry networks to widely disseminate our key messages.



In 2020, we were again invited to participate in the annual meeting of the [IBWG](#). Together with the Government of Luxembourg, we presented insights into the state of [impact bonds targeting employment outcomes](#) and discussed what contributed to the successful development and implementation of such bonds. The working group welcomed the discussion as this topic was regarded as important for impact bonds in the future, especially in light of the COVID-19 crisis and when considering strategies for building back better.



We work with other UN agencies to promote that more investment capital is allocated to achieving decent work.

3.3 Collaboration with the UN family

Collaboration with sister UN agencies is increasingly playing a crucial role in our efforts to encourage the financial sector to allocate more investment capital to the achievement of decent work. In 2020, the UN launched several initiatives aimed at doing this, including more broadly on financing the Sustainable Development Goal (SDG) or [financing for development](#), or with a specific focus on [COVID-19 response and recovery](#).

One of our priority UN engagements in 2020 was with the [UN Joint SDG Fund](#). The ILO was invited to serve on the evaluation committee and provide technical assessments of proposals submitted under the Fund's call for proposals on SDG Financing. In addition, we organized several capacity-building activities for ILO colleagues, and facilitated the development of several

proposals led by the UN Resident Coordinator's office, bringing together the relative strengths of various UN agencies at the country level. To provide further support for the UN Country Teams and participating UN agencies, Social Finance co-hosted a webinar for more than 120 UN colleagues on integrating gender, social and environmental risks, and impact measurement into the projects that are now being developed. Box 5 provides an example of how a joint project might be structured.

The ILO is also a member of the Joint SDG Fund Operating Steering Committee. This allows the ILO to contribute considerations about decent work to the Fund's strategic discussions. As the Fund matures, lessons learned and issues related to how to incorporate decent work into the design and implementation of proposals are becoming increasingly important.



Promoting

► **Box 5. What does a proposal on SDG Financing look like? An innovative financing scheme for climate resilience, gender equality and decent work in rural south-east Mexico**

In Mexico, a consortium of UN agencies composed of the Food and Agriculture Organization, IFAD, the United Nations Industrial Development Organization, the World Meteorological Organization and the ILO is seeking funding from the UN Joint SDG Fund to implement a joint programme that aims at integrating the Sustainable Development Goals into the financing of the agroindustry sector (initially the dairy sector). The programme has financial and non-financial components, such as a guarantee fund and the provision of technical assistance. Through capacity building of financial partners, existing financial instruments will be adapted to release under-used liquidity and to create an enabling environment to support sustainable and productive practices. Furthermore, a guarantee fund will be designed within Mexico's Trust Funds for Rural Development to increase access to finance among under-served and marginalized segments of the tropical dairy chain and to bring new FSPs to the sector. The programme will provide farmers and financial intermediaries with technical, financial and non-financial tools to increase their productivity and profitability by taking a more sustainable and climate-resilient approach, and will foster the participation of women and young people in value chains.



Responding to requests from ILO constituents to build their capacity in innovative finance, ITC-ILO, PARDEV and Social Finance developed and inaugurated a new online course, “[Financing decent work](#)” in October 2020. The course attracted 70 participants, with a number of self-learning modules and a series of webinars. The webinars included an interview with Mr Mahmoud Mohieldin, UN Special Envoy on Financing the 2030 Agenda for Sustainable Development. Social Finance hosted a webinar called “Financing mechanisms to promote decent work”, featuring speakers from [Harambee](#), [Yellowwoods](#) and [Incofin](#), who shared their experiences on how youth employment and responsible treatment of employees can be targeted by Social Impact Bonds or impact investing. We are looking forward to editions in [French](#) and [Spanish](#) in 2021.

While COVID-19 overshadowed many development finance debates in 2020, the climate crisis inexorably gains more importance, owing not only to the already clear, damaging effects and

worrying prospects, but also to the call to “build back better”. In this context, the concept of a Just Transition is at the centre of the agenda for policy-makers, civil society, businesses and the financial sector. Faced with stranded assets in their portfolios, investment opportunities in the Green Economy and society's call for increased action, financial institutions are requesting concrete guidance on how to incorporate a Just Transition into their decision-making. In 2020, we began to answer this request, by engaging with the United Nations Environment Programme Finance Initiative and speaking [at a webinar](#) on the topic. In 2021, we aim to launch a larger knowledge and technical assistance facility for innovations in Just Transition Finance and to develop concrete guidance for banking, investment and insurance.

► Coming up in 2021

► Testing

► Learning

► Documenting

► Promoting

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Financial inclusion

- Begin the activities of the Global Centre on Digital Wages for Decent Work with country interventions in Cambodia, Indonesia, Kenya, Mexico, Peru and the Philippines
- Launch of a new programme to enhance access to finance for SMEs in Indonesia
- Support efforts to provide financial and non-financial services to smallholder farmers by testing different service-delivery models in Côte d'Ivoire, Egypt, Malawi, Mali, Nigeria and Uganda, in order to address the root causes of child labour in the cocoa, cotton, coffee and tea supply chains
- Publish five case studies of FSPs' experience of serving refugees
- Publish Initial insights from FSPs testing integrated risk management solutions in India, Indonesia and the Philippines
- Provide training of trainers in financial education to benefit refugees and their host communities in Egypt, Ethiopia, Iraq, Kenya, Lebanon, Sudan and Uganda
- Initiate global knowledge sharing and advocacy activities of the Global Centre on Digital Wages for Decent Work
- Strengthen the capacity of financial institutions to serve refugees and their host communities in Ethiopia, Iraq, Kenya and Uganda
- Conduct trainings of trainers (and/or certification) in financial education in Argentina, Costa Rica, Ecuador, Honduras, Jordan, Mexico, Peru, Tunisia and Uruguay



Testing



Documenting



Promoting



Impact insurance

- Undertake a new initiative, with *Agence française de développement* (AFD), to support innovative public-private partnerships for more effective risk management
- Begin a new effort, together with Grameen Crédit Agricole Foundation, to help FSPs improve risk management, for their clients and themselves
- Launch a community of practice among insurers interested in designing and delivering insurance services to women, together with the IFC
- Publish a review of the contributions of InsurTech to impact insurance
- Issue initial insights into housing insurance innovations in Kenya
- Offer our online training programme, Insurance for development, in Spanish
- Begin certification of impact insurance trainers in Egypt, together with the German international development agency (GIZ)
- Develop a new training programme, "Risk management and insurance for SMEs - Supporting MSMEs in understanding and managing their risks", also in partnership with GIZ
- Advance our market development activities in Colombia and Mexico



Testing



Learning



Documenting



Promoting



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Sustainable investing

- ▶ Promote collaboration with impact investors on themes related to climate change, Just Transition, disability investing and child labour
- ▶ Launch our self-assessment tool for sustainability management systems for development finance institutions and other financial institutions
- ▶ Continue the collaboration with AATIF
- ▶ Publish the paper *Innovative finance and the promotion of decent work: The role of trade unions*
- ▶ Offer technical assistance for implementing impact investing strategies for Quality Jobs
- ▶ Continue working with the UN Joint SDG Fund on assessment of proposals, support to Joint Programmes implementation and overall fund governance



► Keep up with our progress



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[/impact-insurance](https://www.youtube.com/channel/UC...)



► Annexes

1. Funders and partners



The strategic partnership between the AATIF and the ILO aims at increasing the capacity to better manage and intentionally pursue positive social and environmental impacts in agricultural finance in Africa. The collaboration partners include AATIF investee companies like local FSPs expanding the agricultural lending portfolio, managers of smallholder farmer schemes, commercial farmers, or processors and traders of agricultural produce.



Together with AFD, the ILO is strengthening the resilience to risk of the low-income population in sub-Saharan Africa. With the aim of providing better access to valuable insurance products by stimulating innovation, the project is implementing action research interventions. The project provides capacity building to partners and the broader industry, and disseminates new lessons to governments and other relevant stakeholders, to influence public policy.



This partnership is geared towards developing a social and environmental management system at the CFC, an intergovernmental financial institution investing in commodity-development projects worldwide.



Through this partnership with the Ford Foundation, the ILO is improving the understanding and implementation of insurance services among farmers and farm workers, as well as appropriate outreach mechanisms to enable them to access government insurance programmes.



The partnership between the GIIN, the ITC-ILO, and the ILO aimed at the development of impact investing strategies under the Quality Jobs theme of the GIIN's "Navigating impact" project.



The ILO is collaborating with GIZ on a range of activities, including inclusive insurance capacity building for insurers in Africa and Asia, and risk management training for SMEs in Morocco, and, in the case of GIZ Pakistan, an actuarial assessment of national health insurance schemes.



In partnership with Habitat for Humanity's Terwilliger Center for Innovation in Shelter, we are testing and developing new property microinsurance solutions for the low-income and under-served market segments, initially in Kenya. Following a competitive application process, Britam Insurance Company Kenya was selected as the implementation partner, and Sarita Mohanty as the Social Finance Fellow.



We are collaborating with the IFC Women's Insurance Programme on a project to raise awareness about the insurance needs of women and to highlight the market opportunity for insurers if they target women as customers and employees. The ultimate aim is to narrow the gender protection gap. Activities include the aforementioned Women's Insurance Community of Practice, which runs from April 2021 until May 2022.



Government of the Netherlands

We are collaborating with the Government of the Netherlands on two initiatives. First, the government has spearheaded a new partnership, PROSPECTS, to enable FDPs and their host communities to enjoy enhanced economic opportunities. The partnership develops a new paradigm in responding to forced displacement crises, which includes looking at how financial inclusion can help to improve the livelihoods of these populations. Second, the Dutch government is also working with the ILO's Regional Office for Africa to implement the ACCEL Africa project. In this project, Social Finance is looking at innovative financial services that can address some of the root causes of child labour, such as the poverty and vulnerability of farming families. In addition, a feasibility study for the development of an impact bond is being conducted in Côte d'Ivoire for the cocoa value chain.



In collaboration with The Global Fund to Fight AIDS, Tuberculosis and Malaria, we continue our engagement with the National Health Insurance Authority (the NHIA) in Ghana to build capacity around existing analytical tools and digital data.



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Federal Ministry for the
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based on a decision of the German Bundestag

This partnership between the ILO and the Munich Climate Insurance Initiative focuses on building the capacity of both insurers and distribution channels (providers), and creating awareness among consumers in the target countries in the Caribbean for parametric insurance products.



Investing in rural people

The ILO and IFAD are working together to improve the livelihoods of poor rural households whose incomes depend on both agriculture and off-farm activities, by enhancing their resilience and strengthening their capacity to manage risks.

2. Strategic partners

Global market development facilitators



Health financing



Digital solutions



Capacity-building partners



Agriculture



3. Implementing partners

| Partner | Description of collaboration |
|---|---|
| APIF Public agency hosted by the Ministry of Economy and Finance Côte d'Ivoire | The project seeks to support the implementation of a national financial education programme targeting smallholder farmers and their workers in cocoa-growing regions. In addition, new financial services will be explored together with the financial sector, to respond to the needs of agricultural workers. |
| ANDE National development agency of Uruguay | After identifying limited financial literacy as one of the main constraints hindering micro and small entrepreneurs' businesses from taking off, this project aimed to strengthen their capacity in financial education as well as to ensure their adequate understanding and use of financial services. The end objective was to support them making more informed financial decisions for their personal finances as well as for their businesses. |
| ANETI National employment and self-employment agency of Tunisia | The partnership with ANETI was established through the ILO ACJEMP project, providing coaching support to the youth in view of strengthening their employability in the current labour market. Through this project, ILO has provided support to ANETI to diversify its offer of support services to young employment seekers and to integrate the ILO Financial Education curriculum as part of its training offer. |
| CNAM National Health Insurance Fund Côte d'Ivoire | The project seeks to increase access to insurance and improve the overall experience of smallholder farmers with universal health coverage through the facilitation of partnerships with cocoa cooperatives and value chain actors. |
| CONAMI National Microcredit Commission, hosted by the Ministry of Social Development of Argentina | The collaboration with CONAMI and the ILO is rooted in the National Strategy for Financial Inclusion and aims to jointly deploy the ILO Financial Education programme nationwide, focusing specifically on people in situation of socio-economic vulnerability. The objective of this collaboration is especially more focused towards empowering women financially and giving them the keys to fully embrace their role and adequately manage their families' finances. |
| FMEF Moroccan Foundation for Financial Education created at the initiative of the Central Bank of Morocco | In 2016, the ILO and the FMEF have signed a Memorandum of Understanding to crystalize their collaboration and reflect their common will to promote financial inclusion in Morocco through the reinforcement of financial education in the country. This long-term and strategic partnership has the final objective of generating structural initiatives to strengthen and sustain the ILO Financial Education programme in the country, and in turn support the socio-economic development of the various beneficiaries targeted by the FMEF and the ILO in Morocco. |
| NHIA Public health insurance body Ghana | The NHIA administers Ghana's national health insurance scheme. Following the success of a project on the digitalization of the renewals process (which allows members to renew their membership through their mobile phones), we continue to support the NHIA in the use of existing and new digital data and analytical tools, and with capacity building. |



Integrated risk management solutions

| Organization | Project idea |
|--|--|
| CLIMBS Cooperative insurer with SACCOS Philippines | CLIMBS is a cooperative insurer working with savings and credit cooperative organizations (SACCOS). The proposed project intends to help three SACCOS to manage health and agricultural risks better by bundling insurance with existing loans and savings accounts. |
| KGFS Non-bank financial company (NBFC) India | KGFS is an NBFC operating in four states in India and serving 800,000 customers. The project aims to improve its Digital Wealth Management Solution, which relies heavily on customer data to understand typical customer segments and design products that would be suitable for them. In addition, they plan to simplify the offering for customers by creating a system of monthly payments by the customer (similar to that for loan repayments) that would then be allocated to a customized portfolio of savings, insurance and investment products. |
| KMBI Microfinance institution and non-governmental organization Philippines | KMBI is a microfinance institution offering loans, insurance, savings and business development services. It currently serves 150,000 clients. Its proposed solution is to bundle insurance and government benefits with its existing savings product in the first year, and then introduce an emergency loan product in the second year. |
| KOMIDA Cooperative Indonesia | KOMIDA is a mature cooperative with 520,000 members. It offers four loan products, but 95 per cent of the portfolio comprises business loans. KOMIDA would like to conduct a profitability analysis of current loans/savings products and use the results to devise a product strategy. |
| PNM NBFC (state-owned) Indonesia | PNM is an NBFC managing two government lending schemes serving over 3 million women. PNM distributes Mekaar, a group loan to female micro entrepreneurs. The company would like to introduce an enhanced version of the product (Mekaar Plus) to include savings and insurance. It provides capacity building to members to improve business operations. |

4. Knowledge products in 2020

Emerging Insights

- [EI 164: The best of 2019](#)
Theme: Impact
Source: Impact Insurance Facility
- [EI 165: Integrated risk management solutions for low-income households](#)
Theme: Composite products
Source: Dvara Research
- [EI 166: Helping mothers save for education](#)
Theme: Composite products
Source: KOMIDA
- [EI 167: Designing insurance products that better serve women entrepreneurs](#)
Theme: Improving value
Source: SheForShield
- [EI 168: Postal networks are facilitating doorstep banking during COVID-19](#)
Theme: Other channels
Source: Times of India
- [EI 169: Women's safety nets are falling away](#)
Theme: Impact
Source: Feminist Finance Podcast
- [EI 170: Looking beyond traditional distribution channels to develop a nascent insurance market](#)
Themes: Other channels, Sales, Partnerships
Source: Impact Insurance Facility
- [EI 171: A digital health wallet to help millions of Kenyans access healthcare](#)
Theme: Health
Source: Impact Insurance Facility
- [EI 172: Women can become powerful advocates for insurance within local communities](#)
Theme: Agriculture
Source: Impact Insurance Facility
- [EI 173: Creating an efficient, sustainable and socially responsible insurance culture in Colombia](#)
Theme: Country experience
Source: Impact Insurance Facility

- [EI 174: Innovating to provide inclusive insurance during the pandemic](#)
Theme: Health
Source: Impact Insurance Facility
- [EI 175: The potential of telemedicine in the inclusive insurance industry](#)
Theme: Health
Source: Microinsurance Network
- [EI 176: Rethinking insurance for MSMEs](#)
Themes: Product development, Demand
Source: Microinsurance Network

Briefs

- AATIF. 2020. [Wienco Ltd., Ghana](#), Impact Brief 4
- AATIF. 2020. [Export Trading Group Malawi](#), Impact Brief 5
- AATIF. 2020. [Cooper K-Brands Limited, Kenya](#), Impact Brief 6
- AATIF. 2020. [GADCO, Ghana](#), Impact Brief 7
- AATIF. 2020. [Tanganda Tea Company Limited, Zimbabwe](#), Impact Brief 8
- Merry, A.; Magnoni, P. 2020. [NBC Mozambique](#), Case Brief 23
- Merry, A.; Prashad, P. 2020. [People's Education and Development Organization: Krishi-Sakhis](#), Case Brief 25
- Morgan, L. 2020. [M-TIBA digital health platform](#), Case Brief 24
- Morales, N. 2020. [Fasecolda](#), Case Brief 26
- Morales, N. 2020. [Tunajali](#), Case Brief 27
- Morales, N. 2020. [Field Accident Insurance - PROFIN Foundation](#), Case Brief 28

Papers

- ▶ ACRE Africa. 2020. [3-D client value assessment for ACRE Rwanda maize and livestock insurance products](#)
- ▶ Fonteneau, B.; Pollet, I. 2020. [The contribution of Social and Solidarity Economy and social finance to the future of work](#)
- ▶ Lieuw-Kie-Song, M.; Mariño, M.; Messineo Libano, F.; Richter, P. 2020. [Employment effects in impact investments](#)
- ▶ Mariño, M.; Richter, P. 2020. [From sustainability commitment to impact – how a social and environmental management system translates intention into action](#)
- ▶ Munich Climate Insurance Initiative; CCRIF SPC; the ILO's Impact Insurance Facility. 2020. [20 lessons learned from the Climate Risk Adaptation and Insurance in the Caribbean project](#)
- ▶ National Association of Labour Banks. 2020. [Rokin Banks' responses to the COVID-19 outbreak in Japan](#)
- ▶ Sharma, N.; Shastri, S. 2020. [From cash to digital wage payments in Viet Nam: Win-win for enterprises and workers](#)
- ▶ Impact Insurance Facility, [Integrated risk management—savings-linked solutions](#), Impact Insurance (blog), 30 March 2020.
- ▶ Alice Merry, [Tackling women's employment and digital financial inclusion in one](#), Impact Insurance (blog), 7 April 2020.
- ▶ Impact Insurance Facility, Britam [Microinsurance: Dealing with and planning for immediate and long-term impacts of COVID-19](#), Impact Insurance (blog), 21 April 2020.
- ▶ Impact Insurance Facility, [Digital tools for agent recruitment and training](#), Impact Insurance (blog), 29 April 2020.
- ▶ Preeti Sancheti, [Handling the COVID-19 pandemic in the Philippines: The experience of cooperatives](#), Impact Insurance (blog), 5 May 2020.
- ▶ Impact Insurance Facility, [Digital tools for agent incentives and monitoring](#), Impact Insurance (blog), 14 May 2020.
- ▶ Craig Churchill, [The financial sector and the world of work](#), Impact Insurance (blog), 18 May 2020.
- ▶ Impact Insurance Facility, [How BBVA Microfinance Foundation increased voluntary microinsurance sales by 20% in one year](#), Impact Insurance (blog), 29 May 2020.

Blogs

- ▶ Sandeep Kumar, [Dvara KGFS' wealth management—Goal linked savings and investment for microfinance customers](#), Impact Insurance (blog), 31 January 2020.
- ▶ Impact Insurance Facility, [The year 2019 in blogs](#), Impact Insurance (blog), 31 January 2020.
- ▶ Impact Insurance Facility, [The importance of research—What MFIs can learn](#), Impact Insurance (blog), 28 February 2020.
- ▶ Preeti Sancheti, [Savings-linked solutions in the Philippines](#), Impact Insurance (blog), 18 March 2020.
- ▶ Prashansa Jain, [KMBI: Dealing with and planning for the immediate and long-term impacts of COVID-19 in the Philippines](#), Impact Insurance (blog), 15 June 2020.
- ▶ Nicolas Morales, [Transformando la Industria Aseguradora en Argentina](#), Impact Insurance (blog), 25 June 2020.
- ▶ Nicolas Morales, [Transforming the insurance industry in Argentina](#), Impact Insurance (blog), 25 June 2020.
- ▶ Prashansa Jain, [Digital Sakhi: A digital financial inclusion initiative of rural women in India](#), Impact Insurance (blog), 26 June 2020.

- Reinhard Marcellino, [The impact of COVID-19 on MFIs, small and medium enterprises and farmers in Indonesia](#), Impact Insurance (blog), 10 July 2020.
- Camyla Fonseca, [Insurance for Development—An exciting new online learning opportunity](#), Impact Insurance (blog), 21 July 2020.
- Impact Insurance Facility, [The Social Finance Fellowship Programme—a unique professional opportunity benefiting the financial inclusion and insurance industry](#), Impact Insurance (blog), 25 August 2020.
- Preeti Sancheti, [Insurance for Development—Lessons learned: Distribution](#), Impact Insurance (blog), 15 October 2020.
- Nicolas Morales, [¿Cómo está impulsando Colombia los seguros inclusivos?](#), Impact Insurance (blog), 21 October 2020.
- Nicolas Morales, [Promoting inclusive insurance in Colombia: the experience of Fasecolda](#), Impact Insurance (blog), 21 October 2020.
- Preeti Sancheti, [Insurance for Development—Lessons learned: Agricultural Insurance—Product Design Considerations](#), Impact Insurance (blog), 23 October 2020.
- Alice Merry, [Unlocking demand: Learning to deliver what matters to clients in Mexico](#), Impact Insurance (blog), 29 October 2020.
- Preeti Sancheti, [Insurance for Development—Lessons learned: Claims management](#), Impact Insurance (blog), 12 November 2020.
- Impact Insurance Facility, [Providing insurance responsibly](#), Impact Insurance (blog), 26 November 2020.
- Alice Merry, [Creating a roadmap for rural insurance development in Colombia](#), Impact Insurance (blog), 4 December 2020.
- Alice Merry, [Creación de una hoja de ruta para el desarrollo del seguro rural en Colombia](#), Impact Insurance (blog), 4 December 2020.

Training materials

- [Effective insurance selling](#)
- [Integrated risk management solutions](#)
- [Going digital – Creating multiple access points](#)
- [E-learning Insurance for Development](#)
- [E-learning on Financial Education in Arabic](#)
- [E-learning on Financial Education in French](#)
- [Financial Education Trainee’s Booklet for Women and Girls in Egypt](#)
- [Financial Education Trainee’s Booklet for Youth and their families in Egypt](#)
- [Financial Education Trainer’s Manual for Youth and Women in Egypt](#)
- [Financial Education Trainee’s Booklet for Youth and Women in Tunisia](#)
- [Financial Education Trainer’s Manual for All Vulnerable Groups in North Africa](#)
- [Financial Education Trainee’s Booklet for Youth in Cabo Verde](#)
- [Financial Education Trainer’s Manual for Youth in Cabo Verde](#)
- [Financial Education Trainee’s Booklet for Potential and Returning Migrants in Ghana](#)
- [Financial Education Trainee’s Booklet for Potential and Returning Migrants in Nigeria](#)
- [Financial Education Trainer’s Manual for Potential and Returning Migrants in Ghana and Nigeria](#)
- [Financial Education Trainer’s Manual for Rural communities in Sierra Leone](#)
- [Financial Education Trainee’s Booklet for Migrants and Refugees in Andean countries](#)
- [Financial Education Trainer’s Manual for Migrants and Refugees in Andean countries](#)
- [Financial Education Trainee’s Booklet for Women in Argentina](#)

- ▶ Financial Education Trainer's Manual for Women in Argentina
- ▶ Financial Education Trainee's Booklet for Women and their families in Argentina
- ▶ Financial Education Trainer's Manual for Women and their families in Argentina
- ▶ Financial Education Trainee's Booklet for Micro and Small Entrepreneurs in Uruguay
- ▶ Financial Education Trainer's Manual for Micro and Small Entrepreneurs in Uruguay

Webinars

- ▶ 31 March 2020: [Integrated risk management solutions](#)
- ▶ 12 May 2020: [Building integrated wealth and risk management solutions](#)
- ▶ 9 July 2020: [From cash to digital wage payments in Viet Nam: Win-win for enterprises and workers](#)
- ▶ 13 August 2020: [Agriculture insurance – Lessons from Africa](#), organized with CIFM Nigeria
- ▶ 24 September 2020: [Live Talk 01: Risk management for agri-SME finance](#): Addressing new challenges in the era of COVID-19, organized with SAFIN, PARM and Forum for Agricultural Risk Management in Development (FARM-D)
- ▶ 29 October 2020: [Live Talk 02: Case study analysis: examples of risk management for agri-SME finance](#), organized with SAFIN, PARM and FARM-D
- ▶ 3 November 2020: [Public-private partnerships for inclusive insurance against climate risks: What works and what does not?](#), organized during the 2020 International Conference on Inclusive Insurance

- ▶ 3 November 2020: [The role of mobile in scaling index insurance](#), organized during the 2020 International Conference on Inclusive Insurance
- ▶ 4 November 2020: [Integrated risk management solutions](#), organized during the 2020 International Conference on Inclusive Insurance
- ▶ 5 November 2020: [Insurance from a distance: Using remittances to increase protection](#), organized during the 2020 International Conference on Inclusive Insurance
- ▶ 5 November 2020: [Analysing the client value of hospital cash products](#), organized during the 2020 International Conference on Inclusive Insurance
- ▶ 20 November 2020: [Fasecolda InsurTech meeting: Index insurance](#)
- ▶ 11 December 2020: [Live Talk 03: Examples of agri-SME risk management and post-COVID policy implications](#), organized with SAFIN, PARM and FARM-D

Thematic webpages

- ▶ Social Finance Programme, [Finance and child labour](#), January 2020
- ▶ Social Finance Programme, [Gender and financial inclusion](#), March 2020
- ▶ Social Finance Programme, [Inclusive finance, risk management and COVID-19](#), June 2020
- ▶ Social Finance Programme, [Financing the Social and Solidarity Economy](#), November 2020



► Annex 5. Meet the team



Edgar Aguilar
Technical Officer

Based in Côte d'Ivoire at the ILO Regional Office for Africa, Edgar is the focal point for insurance market development in Africa. He is also providing technical support to the ACCEL Africa Project on financial innovation.



Valerie Breda
Senior Technical
Officer

Valerie is responsible for the Social Finance Programme's work on inclusive finance for workers and youth, financial cooperatives, the Social and Solidarity Economy and digital wage payments.



Craig Churchill
Chief

Craig is the Chief of the ILO's Social Finance Programme.



Aparna Dalal
Senior Research Officer

Based in Hong Kong (China), Aparna leads the Facility's Research and Innovation initiative. She works primarily on mobile insurance and bundling insurance with other financial services.



Camyla Fonseca
Knowledge and
Capacity Building
Officer

Camyla is responsible for the implementation of the Facility's capacity-building activities.



Nalina Ganapathi
Senior Administrative
Assistant

Nalina supports the Social Finance Programme's administrative and operational activities.



Yousra Hamed
Senior Technical
Officer

Yousra leads the Social Finance's international programme on financial education, financial inclusion for migrant workers, refugees and in fragile settings, as well as access to finance through employers' associations.



Fadia Jradi
Technical Officer

Fadia is the financial inclusion and entrepreneurship officer in the MENA region, as part of the ILO's PROSPECT project.



Margarita Lalayan
Senior Programme
Officer

Based in Turin (Italy), Margarita is in charge of Social Finance capacity building at the ITC-ILO, including the renowned Making Microfinance Work training programmes.



Mónica Mariño
Project Junior Officer

Mónica supports the Social Finance work on sustainable investing and innovative finance, in particular working on the projects with the AATIF and the CFC.



Fernando Messineo
Libano
Technical Officer

Fernando works on issues related to sustainable investing and social and environmental risk management, particularly with the AATIF.



Lisa Morgan
Technical Officer

Lisa is responsible for the Facility's work on health insurance in the public and private sectors, and offering insights into m-Health, actuarial analysis and strategy development. Along with others, Lisa also mentors Fellows.





Pranav Prashad
Senior Technical
Officer

Pranav leads the Facility's agriculture insurance work, alternative distribution channels and mobile services. He is also the focal point for market development in Asia.



Patricia Richter
Senior Technical
Officer

Patricia is leading the Social Finance Programme's work on sustainable investing and innovative finance. As part thereof, she is managing the ILO's collaborations with the AATIF and the CFC.



**Victor Hugo
Sanchez Valverde**
Administrative
Assistant

Victor supports the Social Finance Programme's administrative and operational activities.

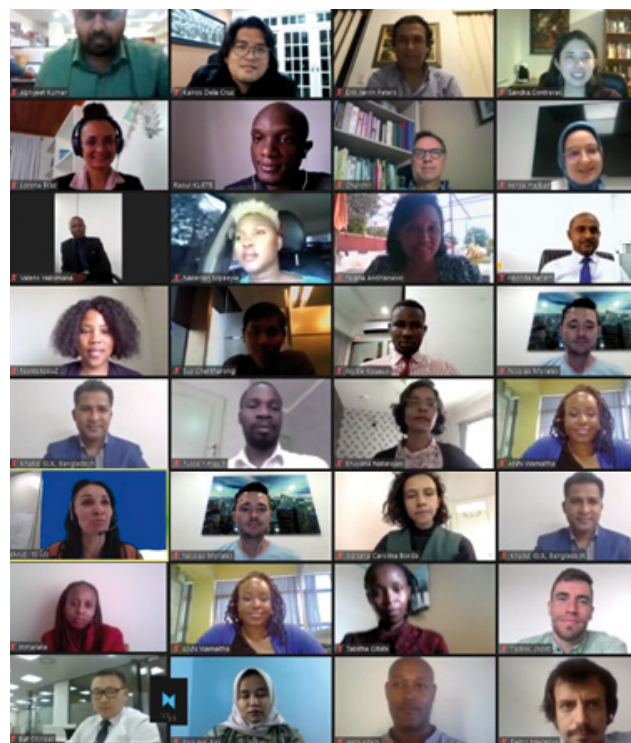


Joost Tijdink
Communications
and Knowledge
Management Officer

Joost supports the Social Finance Programme's communications and knowledge management activities.

We would like to thank Owais Parray, Ola Nilsmo and Gen Nakatomi for their outstanding contribution over the years.

Short-term colleagues and interns made valuable contributions to the Social Finance Programme in 2020. Special thanks are due to Alessandro Tronconi for his dedication.





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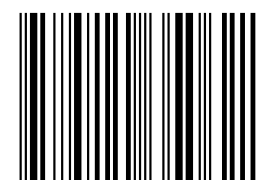
Web: www.ilo.org/socialfinance

www.impactinsurance.org

This is the 2020 Annual Report of the ILO's Social Finance Programme. With an emphasis on social justice, the Social Finance Programme works with the financial sector to enable it to contribute to the ILO's Decent Work Agenda. In this context, it engages with banks, microfinance institutions, credit unions, insurers, investors and others to test new financial products, approaches and processes. The Impact Insurance Facility contributes to the Social Finance agenda by collaborating with the insurance industry, governments and partners to realize the potential of insurance for social and economic development.



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