

UNDP–Generali

Insurance Innovation Challenge (IIC)

MSME Resilience in India

Frequently Asked Questions (FAQs)

These FAQs provide a concise guide to the Call for Proposals. Applicants should refer to the Call for Proposals and Application Form for the complete requirements.

About the Challenge

1. What is the purpose of the Challenge?

The Challenge's goal is to identify, support and scale innovative insurance solutions that strengthen the financial resilience of micro, small, and medium-sized enterprises (MSMEs) and their workers in India. It focuses on improving access, distribution, customer experience, and scale around insurance solutions relevant to MSMEs.

2. What support will selected applicants receive?

Selected applicants may receive financial assistance of up to US\$40,000, technical assistance to support implementation, adaptation and scaling, and visibility and knowledge-sharing opportunities through UNDP and Generali platforms.

3. How long is the project period?

Selected projects should be able to commence implementation within three months of the award and complete the proposed project within 12 months.

Eligibility and Proposed Solutions

4. Who can apply?

Legally registered private-sector entities operating in India may apply, including insurers, insurtechs, sales and distribution channels, fintechs, digital platforms, e-commerce companies, telecom companies and other relevant private-sector actors. Applications may be submitted by a single eligible entity or a consortium. Individuals are not eligible.

5. Does the applicant need to be a licensed insurer or insurance intermediary?

Not necessarily. Where the applicant is not itself appropriately licensed, the proposed solution must involve a licensed insurance entity or intermediary as a partner or consortium member. The applicant or identified partner(s) must hold all licences and permissions required for the proposed insurance activities in India.

6. Can the Challenge fund the development of a completely new insurance product?

No. The proposed solution must be based on an existing insurance product that has the necessary regulatory approval for sale in India. The Challenge can support innovative approaches to adapting, distributing or scaling that product, including through technology, partnerships, distribution models, embedded or bundled approaches, customer journeys and other delivery innovations.

7. Can an existing or already operational solution apply?

Yes. Applicants may propose to adapt, enhance or scale an existing solution. Existing market traction, customers, policies, distribution arrangements or evidence of demand should be described in the Application Form where applicable.

8. What is meant by a “proposed solution”?

The proposed solution is the overall approach the applicant intends to implement through the Challenge. It is broader than the underlying insurance product and may include distribution, technology, processes, partnerships, customer experience and delivery models.

9. What is considered an MSME for the purposes of this Challenge?

Applicants should use the applicable Government of India classification of micro, small and medium enterprises (MSMEs) in force at the time of application.

Youth, Gender and Impact

10. How does the Challenge consider youth inclusion?

Youth inclusion is considered in two ways: participation of youth-led enterprises in developing or delivering insurance solutions, and solutions that benefit young people through the MSME ecosystem. This can include protecting youth-led MSMEs as well as MSMEs that provide employment, livelihoods or other economic opportunities for young people.

11. What is considered a youth-led organization?

For this Challenge, a youth-led organization is one in which at least one founder and/or CEO is aged 35 years or below.

12. How should applicants address gender inclusion?

Applicants should explain how the solution addresses women’s insurance and risk-protection needs and how women will be targeted and enabled to access and benefit from the solution, directly or indirectly.

Application and Evaluation

13. What should applicants demonstrate on distribution and implementation readiness?

Applicants should describe the proposed distribution channels, the approximate MSME customer base accessible through them, relevant partners and the status of formal arrangements. They should also explain the readiness of operational components, key dependencies and remaining actions needed to commence implementation within three months.

14. Is co-financing required?

The Application Form asks applicants to indicate any co-financing contributions, and the budget should show how the applicant will contribute through financial and/or in-kind resources. These contributions help demonstrate organizational commitment, financial sustainability and long-term viability.

15. How will applications be evaluated?

Applications will first be reviewed for eligibility and completeness. Eligible and complete applications will then be assessed by an Evaluation Panel against six criteria: Distribution and Reach (20%), Feasibility (15%), Innovation (20%), Capacity and Expertise of the Implementation Team (15%), Sustainability of the Program (15%), and Youth and Gender Inclusion (15%). Applications must achieve an overall score of 70% or above to be considered for an award.

Query and Resolution

16. In case of any query with the Challenge or application form, where can I reach out?

The Innovation Challenge team will host a webinar on 27th Oct at 4pm IST. You can register for it here <[Webinar Registration - Zoom](#)>. Alternatively, you can also submit your questions to info.iic@microsave.net