

EDITORIAL

Dear Reader,

May brings occasions that remind us of the values that strengthen both societies and economies resilience, responsibility and shared progress. International Workers' Day recognises the contribution of individuals whose efforts sustain livelihoods every day. Mother's Day celebrates care and support systems that hold families together, while Eid al-Adha reinforces compassion, inclusion and community. Together, these moments remind us that meaningful progress is measured by how well systems support people in their everyday lives.

In this edition of Pulse, we explore an important shift taking place across financial services and insurance from expanding access to building resilience.

Mr. Carlos Boelsterli highlights that inclusive insurance requires more than product innovation. Building trust among underserved populations depends on aligned distribution ecosystems, long-term continuity and solutions that deliver consistent value over time.

Ms. Poorna Pushkala C emphasises that resilience in rural economies is built by strengthening farmer owned institutions, improving market access and embedding protection mechanisms across agricultural value chains.

From the fintech perspective, Mr. Harpreet Singh reflects on how India's next phase of financial inclusion will be defined not just by digital access, but by meaningful utilisation. As AI driven underwriting and embedded finance expand credit access, transparency, responsible lending and products aligned with the realities of emerging Bharat will become increasingly important.

Our featured research paper, "Performance of Microfinance and Women-led Enterprises in Africa and India: A Comparative Review," highlights both the opportunities and challenges within inclusive finance, including concerns around over indebtedness and the importance of strong safeguards for sustainable impact.

In our Impact Study, Aditya Birla Health Insurance demonstrates how health insurance is evolving from passive risk coverage toward preventive and continuous health engagement through digital wellness ecosystems and behaviour linked models. Complementing this discussion, our blog, "From Risk to Resilience: Rethinking Disability Insurance in India," draws attention to one of the most overlooked dimensions of financial vulnerability income loss caused by reduced earning capacity and the urgent need for more inclusive protection systems.

Across these discussions, one idea stands clear: resilient financial systems are built not only through scale and technology, but through trust, relevance and long-term sustainability.

Happy Reading!
Team Pulse

INSIDE

S.No.	Content
1.	Editorial Message from Editor
2.	Did You Know? And Festival Corner
3.	Eminent Personality Insight Mr. Carlos Boelsterli CEO MiCRO
4.	Ms. Poorna Pushkala C CEO Samunnati Foundation
5.	Mr. Harpreet Singh Founder & CEO F2 Fintech Pvt. Ltd.
6.	Research Paper Performance of Microfinance and Women- led Enterprises in Africa and India: A Comparative Review Ms. Rashmi Rani Anand Mr. Deepak Alok Mr. Atul
7.	Impact Study Aditya Birla Health Insurance Company Ltd.
8.	Blog of the Month From Risk to Resilience: Rethinking Disability Insurance in India
9.	Event Update

DID YOU KNOW?



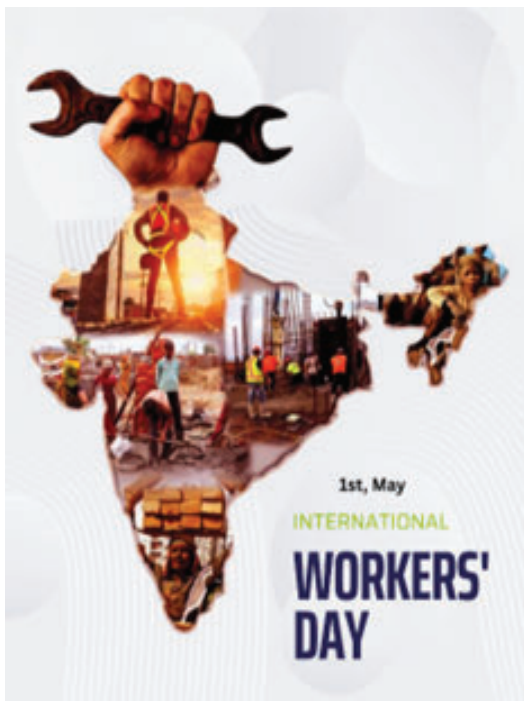
India is the 10th largest life insurance market in the world, contributing 2.73% of the global life insurance market. Even more impressive, India's life insurance premiums grew by 9.63% in 2019, significantly outperforming the global growth rate of just 1.18% highlighting the country's rapidly expanding insurance landscape.

Source: <https://policyholder.gov.in/indian-insurance-market>



FESTIVE CORNER

May is a month filled with celebration, gratitude and togetherness! International Workers' Day reminds us to appreciate the dedication, passion and hard work that drive progress every day. Mother's Day brings warmth and joy as we celebrate the love, strength, endless support of mothers and mother figures who brighten our lives. Adding to the festive spirit, Eid al-Adha inspires kindness, generosity, the joy of sharing with family, friends, communities. Together, these occasions make May a beautiful reminder to celebrate people, spread happiness, cherish the bonds that bring us closer.



EMINENT PERSONALITY INSIGHT



Mr. Carlos Boelsterli, is a Swiss Colombian professional and graduate in Economics and Business Administration from the University of Bern, Switzerland, with over 20 years of experience in the reinsurance sector. He joined MiCRO in 2014, driven by the belief that insurance should not remain a privilege for a few, but should

reach those who need protection the most.

Introduction of the Organisation: MiCRO is an inclusive insurance specialist providing sustainable and innovative natural disaster insurance solutions for underserved populations. By partnering with local organizations, MiCRO integrates tailored insurance solutions into existing products and services to improve resilience, expand reach and create sustainable value.

Supported by a strong team, proprietary technology and leading partners. MiCRO delivers scalable protection solutions backed by quality reinsurance support. Following its regional expansion in 2018, MiCRO was acquired by Howden in 2024 to accelerate its global impact.

Website: www.howdengroup.com/micro-insurance

What have been the biggest lessons in building trust and usability around these products, especially among first-time insurance users?

MiCRO is committed to maximizing social impact in a financially sustainable manner by designing innovative, accessible and sustainable insurance solutions against natural disasters for underserved populations. However, balancing key objectives such as affordability and attractiveness requires careful context specific solutions.

Evidently solutions must address the real needs of target communities, they must be clearly explained to manage expectations and involve strong stakeholder alignment. Sustainability also depends on realistic projections and long-term continuity. Unlike many other products, inclusive insurance requires large scale to remain viable and insurance adoption does not happen overnight.

This highlights the importance of aligning distribution channels beyond monetary incentives alone. Since a significant portion of premiums must support claims payments, distribution partners must also see value through improved portfolio resilience, reduced risk exposure, food security, and stronger community stability.

One final comment on this matter: even after having

Mr. Carlos Boelsterli

CEO

Microinsurance Catastrophe Risk Organisation (MiCRO)

done all of the above, we must also accept that insurance requires time for its value to be recognized by the various stakeholders necessary for its adoption.

What do you see as the biggest structural barriers preventing scale in markets like India?

While I am not deeply familiar with the Indian insurance market, common barriers to scaling inclusive insurance across many markets include affordability challenges, high rural distribution costs, limited awareness, lack of trust, unsuitable traditional products and regulatory complexities.

Inclusive insurance cannot be sustainably offered as a standalone product. It must create value for organizations already connected to target communities through existing products or services. Beyond commissions, value can also come from improved portfolio resilience and reduced risk exposure.

Although awareness and training efforts are important, beneficiaries may still not fully understand their insurance coverage. Parametric insurance helps address this challenge by enabling automatic payouts when predefined events occur, eliminating the need for claims filing and reinforcing trust through timely disbursements.

MiCRO's experience with regulators has been positive, with early engagement playing a key role in ensuring customer protection and confidence in solution quality.

How has MiCRO redefined its role to become more visible and relevant in shaping end-user outcomes?

MiCRO's solutions rely heavily on reinsurance, particularly because they protect against large scale natural hazard events that can exceed the capacity of local insurers. Additionally, index-based insurance remains relatively new for many local institutions and regulators.

Furthermore, inclusive insurance represents an attractive growth opportunity for reinsurers interested in actively contributing to closing the protection gap. However, securing highly rated reinsurance capacity for inclusive insurance solutions is no simple task; this is frequently due to a lack of volume. For this reason, MiCRO acts as a "second-tier aggregator" consolidating operations to generate the volumes that reinsurers require to provide their backing, while simultaneously providing diversification both by line of business and geographically that reduces volatility and consequently, enables the securing of better terms and conditions for beneficiaries.

MiCRO works closely with reinsurers aligned with its mission, continuously refining indices using advanced modelling and pricing methodologies to ensure technically sound and well-supported solutions.

This approach also gives reinsurers direct visibility into the social impact created by extending effective risk protection to historically underserved populations.

DISTRIBUTOR INSIGHT



Ms. Poorna Pushkala C, with over two decades of leadership experience across sustainability, strategy, communications, institution building and rural transformation. She leads initiatives focused on strengthening farmer institutions, women-led rural

entrepreneurship, climate-resilient agriculture and inclusive rural livelihoods through strategic partnerships and ecosystem collaboration. A Certified Independent Director, PMP and ICF-PCC certified coach, she brings a strong people centric and impact-driven approach to leadership and social development.

Introduction of the Organisation: Samunnati Foundation, the social impact arm of the Samunnati Group, works at the intersection of farmer collectives, agri-entrepreneurship, climate resilience and inclusive rural livelihoods to create scalable and sustainable impact for smallholder communities across rural India. The Foundation focuses on strengthening farmer collectives and agri-enterprises, promoting women led entrepreneurship, climate smart agriculture, financial inclusion, digital transformation, rural skilling and market linkages.

With a grassroots presence across 23 states, the Foundation has reached over 80,000 farmers and 20,000 tribal beneficiaries through 3,000+ training programs on governance, enterprise development, sustainable agriculture, financial literacy, women leadership and livelihood enhancement.

Website: www.samunnatifoundation.org

Samunnati Foundation works deeply within agri ecosystems, how can interventions move beyond short-term support to truly strengthen farmer-led institutions for long-term resilience?

Short-term interventions often create temporary outcomes, while long-term agricultural resilience comes from strengthening the institutions farmers rely on daily. At Samunnati Foundation, sustainable impact is created by enabling farmer collectives and agri-enterprises as enduring economic institutions rather than just beneficiaries.

This requires moving beyond one-time support toward building capabilities in governance, market access, financial literacy, climate resilience, digital adoption and enterprise management. Resilient farmer institutions can aggregate demand and supply, access finance and markets, adopt climate smart practices, leverage technology and create sustainable livelihoods.

Equally important are ecosystem based interventions that connect farmers, FPOs, agri-entrepreneurs, corporates, financial institutions and market actors through long-term partnerships. Strengthening local leadership, encouraging women and youth participation embedding sustainability into value chains help ensure lasting impact.

Ms. Poorna Pushkala C

CEO

Samunnati Foundation

The focus therefore shifts from “supporting farmers” to strengthening farmer owned institutions and rural enterprises because resilient institutions create resilient communities.

“Inclusive growth” is widely discussed but often loosely defined. What does it look like in practice and how can real progress toward self-reliance be measured on the ground?

At Samunnati Foundation, inclusive growth means enabling smallholder farmers and agri-enterprises with equitable access to markets, finance, technology, knowledge and sustainable growth opportunities. The focus is on strengthening farmer collectives, rural enterprises and long-term resilience within agri ecosystems.

Inclusive growth goes beyond outreach it involves improving access to formal markets, institutional finance, climate smart practices, digital tools and ecosystem networks that support sustainable growth.

Real self-reliance is reflected when farmer collectives and rural enterprises become stronger economic institutions capable of improving market access, adopting sustainable practices, accessing finance independently and creating local livelihoods. It is also reflected through stronger participation of women and rural youth, greater local leadership, institutions that sustain beyond project cycles.

Samunnati Foundation therefore focuses on strengthening the broader agri ecosystem rather than isolated interventions, as long-term resilience is built through stronger institutions, improved access, meaningful economic participation.

How can risk protection solutions better align with the realities of agricultural livelihoods in India?

Smallholder farmers in India face interconnected risks such as climate volatility, crop losses, price fluctuations, market uncertainty and cash flow disruptions, while most existing solutions remain standalone products. Risk protection must therefore evolve into integrated value chain solutions embedded across financing, production, input supply and market ecosystems.

Parametric insurance can enable faster, data-driven payouts linked to weather and yield indicators, improving trust and reducing delays. Broader protection models can also be integrated through:

- Credit bundled with climate and crop protection
- Input packages with weather risk coverage
- Market linkage programs with price protection
- Advisory services with digital intelligence and early warning systems
- FPO-led group coverage models

Farmer collectives and agri-enterprises can help scale adoption, reduce distribution costs and strengthen local trust by serving as institutional platforms for delivering these solutions. The future of agricultural risk protection lies in embedding resilience across the agri ecosystem rather than offering standalone insurance products.

TECH INSIGHT



Mr. Harpreet Singh, is a Chartered Accountant and fintech entrepreneur with 15+ years of experience in financial services. He began his career at Bajaj Finserv, becoming the company's youngest Regional Sales Manager. In 2022, he co-founded F2 Fintech, an AI-powered digital

lending platform focused on providing customized loan solutions for doctors and MSMEs, particularly in Tier 2 and Tier 3 cities. F2 Fintech gained national recognition after appearing on Shark Tank India, where the founders showcased their bootstrapped fintech journey. He continues to drive F2 Fintech's mission of delivering smarter, faster and more inclusive financial solutions.

Introduction of the Organisation: F2 Fintech Private Limited is an AI-powered digital lending aggregator founded in 2022 and headquartered in Bareilly, Uttar Pradesh. The company connects individuals and businesses, particularly doctors and MSMEs, with customized loan solutions through a smart lending marketplace.

Focused on Tier 2 and Tier 3 cities, F2 Fintech leverages technology to simplify access to business loans, working capital, equipment finance and expansion funding. The company gained national recognition after appearing on Shark Tank India and continues to work toward making credit more accessible, transparent and efficient across India.

Website: www.f2fintech.com

How do you see fintech platforms accelerating financial inclusion for underserved and credit-invisible populations in India?

India's credit gap is not a supply problem but a systems problem, where millions remain credit-invisible because traditional lending infrastructure was not built to serve them. Fintech platforms are helping bridge this gap through:

Alternative Credit Assessment: AI-powered underwriting using GST filings, UPI transaction history, cash flow patterns and alternative data to enable more inclusive credit decisions for first-time borrowers, self-employed professionals and MSMEs.

Hyperlocal Market Focus: Expanding financial inclusion in Tier 2 and Tier 3 cities by serving doctors, MSMEs, first-generation entrepreneurs in underserved non-metro markets.

Simplifying Access at Scale: Streamlining complex borrowing journeys through a digital-first aggregator model that connects borrowers with suitable lenders and products efficiently and transparently.

India's ₹25 lakh crore MSME credit gap requires scalable, technology-driven solutions rooted in the realities of underserved communities, an area where F2 Fintech is focused on driving impact.

Mr. Harpreet Singh

Founder & CEO
F2 Fintech Pvt. Ltd.

What are the biggest challenges you currently observe in building trust, accessibility and sustainable financial products for emerging Bharat users and how is F2 Fintech addressing them?

Serving emerging Bharat presents significant opportunities alongside structural challenges. At F2 Fintech, three key areas remain central:

Trust Deficit: Limited engagement with formal financial institutions has created skepticism in non-metro India. F2 Fintech combines digital solutions with relationship-driven on-ground support to build borrower confidence and trust.

Accessibility Gap: Many fintech products are designed for urban areas and remain impractical for Tier 2 and Tier 3 markets. F2 Fintech addresses this through a simple, guided and friction-free borrowing experience tailored for doctors and MSMEs in non-metro regions.

Product Sustainability: Affordable credit must also be responsibly structured. The company's aggregator model matches borrowers with suitable lenders based on repayment capacity, prioritizing long-term financial health over short-term disbursement growth.

F2 Fintech believes emerging Bharat needs trustworthy, accessible and well-designed financial solutions built around the realities of underserved communities.

India's financial inclusion journey has evolved rapidly through digital public infrastructure and fintech innovation. In your view, what will define the next phase of inclusive finance over the next 5 years?

India's digital public infrastructure including JAM Trinity, UPI, Account Aggregator and ONDC has transformed financial access at scale. However, the next phase of inclusive finance will be defined not just by access, but by outcomes.

Key forces shaping this evolution include:

From Access to Utilisation: Financial inclusion must move beyond access to enabling underserved communities to build wealth, manage risks and grow businesses.

AI-Powered Personalisation: AI-driven credit, insurance and savings products tailored to individual cash flows, risk profiles, life stages can deliver more meaningful financial solutions.

Embedded Finance: Financial services will increasingly be integrated into platforms such as agri-tech apps, health platforms and MSME marketplaces, making access more seamless and contextual.

Responsible Lending: As credit expands across newer geographies, transparent pricing, appropriate product design, borrower education and responsible lending practices will become critical competitive advantages.

India has demonstrated that financial inclusion can scale; the next challenge is ensuring that scale and sustainability coexist to drive genuine economic mobility.

Performance of Microfinance and Women-led Enterprises in Africa and India: A Comparative Review`

Microfinance plays a key role in advancing financial inclusion and women entrepreneurship. This paper compares its impact in India and Africa across income, enterprise growth, socio-economic empowerment. India's formalised, technology-driven ecosystem has strengthened credit access plus financial literacy, while Africa uses microfinance as a broader development tool. Persistent challenges include high interest rates, over-indebtedness, limited outreach.

Introduction

Microfinance enables financial inclusion and entrepreneurial development where formal banking is limited. This study compares India and Africa, analysing how policy, institutional strength and socio-cultural contexts shape outcomes for women entrepreneurs.

Methodology

A systematic literature review synthesises research on microfinance impacts across both regions, focusing on income, empowerment, enterprise activity and financial inclusion while accounting for contextual differences.

Literature Review

Microfinance supports SME growth, poverty reduction and financial inclusion. Africa shows strong developmental impact but faces weak regulation and mission drift. India demonstrates structured growth with positive effects on income and empowerment, though concerns like borrower distress and high interest rates remain.

Specific Dimensions of Impact

1. Access to Formal Financial Services

Microfinance reduces reliance on informal lenders in both regions. India demonstrates deeper integration with formal digital financial systems, while in Africa microfinance fills critical gaps in banking access, rural and post-conflict financial inclusion, informal sector financing and basic savings and insurance services.

2. Economic and Financial Condition

Microfinance improves income, savings, enterprise growth and household stability in both regions. In Africa, it supports microbusiness expansion, SMEs, employment and diversified incomes. In India, the strongest gains are seen among existing entrepreneurs through business expansion and improved household resilience.

3. Social Dimensions of Impact

Women gain confidence, decision-making power and community participation across both regions.

4. Comparison on Social Dimensions

Both regions show empowerment gains. India's structured systems enable measurable outcomes, while Africa reflects stronger community-level recognition.

5. Effects of Microfinance

Challenges include over-indebtedness, multiple borrowing, high interest rates and weak regulatory oversight in some contexts.

Findings and Discussions

• Microfinance as a Charitable Tool

Focuses on social impact with flexible lending and reduced repayment pressure, but limited scalability and financial sustainability.

• Microfinance Driven by Commercial Capital

Enables scale, outreach and sustainability but requires strict repayment discipline, which may lead to borrower distress if not well-regulated.

Conclusion

Microfinance has improved financial inclusion, economic outcomes and women empowerment in both regions. India's structured and technology-driven ecosystem delivers more consistent results, while Africa shows strong potential with greater institutionalisation and regulatory integration. A blended model combining commercial scale with social safeguards is essential for sustainable impact.

For more Information, Please Contact :

Email ID: Contact@microinsuranceinnovation.com

Contact: +91 9154872912

The full version of this research paper is published in *The Microfinance Review*, Vol. XVI (16), Issue 2, July-December 2024, Scan here to access:



Disclaimer: The MicroInsurance Innovation Hub (MIIH Foundation) is a not-for-profit organization constituted to promote social welfare or charitable purposes as referred to in Section 2(15) of The Indian Income-tax Act, 1961. It holds provisional approval under Section 12(A) and Section 80(G) of The Indian Income-tax Act, 1961 and is registered as a Company under Section 8 of The Indian Companies Act, 2013. Note: The details and information provided in the Research Paper have been supplied by the respective company, and MIIH Foundation does not assume responsibility for the accuracy or correctness of the data.

IMPACT STUDY



HEALTH INSURANCE

Key Segments

Aditya Birla Health Insurance (ABHI) is a standalone health insurance company with a Gross Written Premium (GWP) of ₹7,292 Cr in FY-26 (Group: ₹3,356 Cr; Retail: ₹3,936 Cr) holding a 13.7% market share. The company operates a differentiated 'Health First' model, shifting the paradigm from traditional risk coverage ("insuring illness") to preventive and behaviour linked "enabling health." This approach aligns with evolving regulatory and market priorities in India, including IRDAI's push toward wellness-integrated insurance and improved health outcomes.

Our approach is built around three core pillars:

- Know Your Health – Data-driven health assessments and risk profiling
- Improve Your Health Personalized, behaviour-linked wellness interventions
- Get Rewarded Incentivisation mechanisms (e.g., HealthReturns™) to sustain healthy behaviour

ABHI operates across multiple segments:

- Retail health insurance
- Corporate/group health solutions
- Government, Rural and social segments

Target Segment

ABHI covers over 24 million lives (19M retail; 6M group), spanning diverse customer segments:

- **Retail:** Individuals/families seeking comprehensive coverage with wellness benefits
- **Corporate:** Organizations aiming to enhance employee health and productivity
- **Government:** Partnerships with state governments enabling large-scale health access particularly in underserved populations
- **Rural:** Affordable, simplified solutions for underserved populations

This cross-segment presence enables risk pooling across income groups and supports broader insurance inclusion.

Product Offerings

The company's product portfolio is designed to address diverse health needs, risk profiles and affordability levels by integrating insurance with preventive care. Our portfolio includes:

- Comprehensive plans combining financial protection with preventive care
- Corporate solutions integrating insurance with wellness programs
- Simplified products for rural and underserved communities

A key differentiator is our Health First ecosystem, enabled by the Activ Health app, which supports continuous engagement:

- 5Mn+ users have been onboarded on the Activ Health platform since inception.
- 2L+ users earned HealthReturns™, indicating behaviour-linked engagement adoption

Company Name: Aditya Birla Health Insurance Co. Ltd.

Founded Year: 2016

CEO: Mr. Mayank Bathwal

Location: Mumbai

Website Link: www.adityabirlacapital.com

Tagline: Empowering people to lead healthier Lives

- 4.87L Digital Health Assessments (DHA) completed, reflecting increased preventive screening uptake
- 15.46% engagement via Activ DayZ, demonstrating ongoing customer interaction beyond claims

These indicators reflect a shift from episodic, claims-based interaction to continuous customer engagement. The model integrates coverage, care and engagement to support long-term health outcomes.

Impact Created

Our Health First model has generated measurable impact across financial protection, health behaviour and system-level inclusion, where we:

- Enabled lakhs of individuals and families to access affordable health insurance supported by a strong 98% claim settlement ratio
- Improved health awareness and preventive care adoption through the Know–Improve–Reward framework, reflected in an NPS of 64
- Achieved ~80% customer retention, indicating effectiveness of wellness-linked engagement
- Increased insurance penetration in underserved regions through simplified and accessible products
- Partnered with state governments such as Assam and Rajasthan to drive inclusion, impacting 15.9 lakh rural lives in Assam and strengthening coverage among rural and vulnerable populations in line with IRDAI's vision for inclusive insurance.

Future Strategies

Our growth strategy focuses on scaling the Health First model nationwide:

- Deepening market penetration across retail, corporate and rural segments
- Strengthening the Know–Improve–Reward ecosystem through advanced analytics and personalization
- Expanding digital health capabilities for seamless access, servicing and claims (telemedicine, chronic care)
- Enhancing preventive healthcare offerings, including telemedicine and chronic care programs
- Strengthening partnerships across governments, healthcare providers and Insurtech players

Conclusion:

Aditya Birla Health Insurance Health First model reflects a shift in India's health insurance landscape from passive risk coverage to proactive health management.

By integrating comprehensive coverage, preventive care and digital innovation, we are building a model where insurance becomes a continuous partner in an individual's health journey.

With a strong focus on inclusivity and accessibility, we are expanding across Retail, Corporate, Government and Rural segments; ensuring that health insurance delivers both protection and improved healthcare access in India.

For more Information, Please Contact :

Email ID: Contact@microinsuranceinnovation.com

Contact: +91 9154872912



Scan for our Website

BLOG OF THE MONTH

From Risk to Resilience: Rethinking Disability Insurance in India



Disability insurance in India remains significantly underdeveloped despite the scale and financial severity of the risk. While health and life insurance adoption has increased, protection against loss of earning capacity remains largely absent from mainstream financial planning. According to the National Statistical Office (NSS 76th Round, 2018), 2.2% of India’s population lives with a disability, while recent estimates suggest nearly 80% lack health insurance and over half of applicants face rejection, often without transparent underwriting rationale. This reflects not only a protection gap, but also structural exclusion within insurance access.

Disability insurance addresses a critical but underserved risk: loss of income due to reduced or impaired earning capacity. Unlike health insurance, which covers medical events, or life insurance, which covers terminal risk, disability insurance is income-contingent and responds to partial or total inability to work. This is particularly important in India’s predominantly informal economy, where income disruptions immediately affect household consumption and financial stability. By stabilizing income, disability insurance helps households smooth consumption, reduce dependence on high-cost informal borrowing and maintain basic living standards during periods of reduced earnings.

The Protection Gap: Where the System Falls Short

Despite multiple insurance products being available, income loss remains one of the least protected risks.

Table: Existing Protection Vs Actual Need

Scenario	Current Financial Protection	Gap
Hospitalization	Covered through health insurance	Income loss not covered
Death	Covered through life insurance	No support before death
Temporary inability to work	Limited or no coverage	Major gap
Gradual loss of earning capacity	Not covered	Completely unaddressed

The gap is further compounded by limited accessibility of even basic health insurance among persons with disabilities.

Case Insight: When Income Declines Without an Event

Savitri, a vegetable vendor, experienced a gradual decline in mobility. There was no accident or hospitalization, but reduced working hours steadily lowered her income while household expenses remained unchanged. Without formal protection, she relied on informal borrowing to meet daily needs. Her situation highlights a key reality: disability is often not a sudden shock, but a gradual erosion of earning capacity. While developed insurance markets offer income protection products linked to partial or reduced work capacity, such solutions remain limited and largely inaccessible in India, especially for informal workers.

Challenges in Adoption

Low penetration of disability insurance is driven by several barriers: low awareness of income loss as an insurable risk, products poorly aligned with informal and variable income streams, restrictive underwriting practices with high rejection rates and persistent accessibility and affordability constraints. Together, these factors reinforce financial exclusion.

Bridging the Gap: Role of Insurers and Regulators

Scaling disability insurance requires coordinated action. Insurers must design simplified and flexible products aligned with informal income patterns, adopt more inclusive underwriting practices, bundle disability cover with health or microinsurance products and leverage digital partnerships for distribution. Regulators and policymakers can support this by encouraging standardized disability coverage frameworks, promoting inclusive insurance guidelines, enabling innovation through sandbox environments and strengthening transparency in underwriting decisions.

Conclusion

Disability in India is not a marginal risk, yet financial protection against it remains negligible. Millions remain exposed to income shocks while existing insurance systems fail to adequately address loss of earning capacity. Closing this gap is both a social imperative and an economic opportunity. Disability insurance must evolve from a niche offering into a core component of inclusive financial systems because the real risk is not disability alone, but the income loss and financial instability that follows.

Scan to Access the Full Blog





COMING SOON

GLOBAL CONFERENCE ON MICROINSURANCE

KEY THEMES



Innovation in Microinsurance solutions



Digital Transformation for Inclusive Coverage



Sustainable Practices in Microinsurance



Community Empowerment through Microfinance

AN EXCELLENT OPPORTUNITY TO

- **Get In-depth Insights from our Key speakers**
- **Network with the Industry leaders**
- **Learn about Emerging Technologies**
- **Global best practices**

JOIN US FOR ONE OF A KIND MICROINSURANCE CONFERENCE IN INDIA WHERE WHO'S WHO OF MICROINSURANCE INDUSTRY COME TOGETHER TO SHARE THEIR KNOWLEDGE AND EXPERIENCE.

An initiative by MicroInsurance Innovation Hub Foundation in association with



For Registration or any queries
contact@microinsuranceinnovation.com
Contact: +91 9154872912



KEARNEY



Disclaimer: This newsletter is the property of MICROINSURANCE INNOVATION HUB FOUNDATION and is for internal circulation only. The information contained in this newsletter is for general information purposes only. It does not constitute or imply an offer, solicitation, recommendation, or endorsement of any microinsurance product or service. The information is provided by MICROINSURANCE INNOVATION HUB FOUNDATION - PULSE and while we endeavour to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability, or availability of the information, products, services, or related graphics contained in the newsletter for any purpose. Any reliance you place on such information is therefore strictly at your own risk. The sale of Insurance products are regulated by IRDAI (Insurance Regulatory Development Authority of India Limited) in India through its various regulations and the recipients are requested to refer the respective regulations, product brochures or sales literature approved by the regulator and produced by the respective Insurance company. In no event will we be liable for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arising out of, or in connection with, the use of this newsletter. Through this newsletter you may be able to link to other websites which are not under the control of MICROINSURANCE INNOVATION HUB FOUNDATION - PULSE. We have no control over the nature, content and availability of those sites. The inclusion of any links does not necessarily imply a recommendation or endorse the views expressed within them. Every effort is made to keep the newsletter up and running smoothly. However, MICROINSURANCE INNOVATION HUB FOUNDATION - PULSE takes no responsibility for, and will not be liable for, the newsletter being temporarily unavailable due to technical issues beyond our control. The views mentioned by various speakers/writers in the newsletter are their own and do not necessarily reflect the position of the MicroInsurance Innovation Hub Foundation. This newsletter has been received by you as you have requested for information about microinsurance and if you would like to unsubscribe to the newsletter you may contact us at +91 91548 72912 or leave an email on contact@microinsuranceinnovation.com