



# Microinsurance Challenge Fund Facility Application Guidelines

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# Microinsurance Challenge Fund (MCF) Summary

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**Duration:** December 2018-December 2020

**Total grant support across all winners:** GBP 300,000

**Geographic focus:** Uganda

**Sectoral focus:** Inclusive insurance

**Type of support:** Co-financing grants

**Target Customers:** should actively target un(under)served sections of society

**Co-financing ceiling:** GBP 100,000

**Number of Awards:** 3 -5 winners

## Categories of ideas for the challenge fund

- A. **New Untested Concept:** This category refers to ideas that are in infancy and are yet to go through initial proof of concept in a field-based pilot. The idea could include a completely new product with benefits targeting unserved or (under)served individuals, or innovations in distribution and service delivery or other untested ideas aimed to increasing insurance uptake among Ugandans.
- B. **Product or business model refinement:** Ideas that have graduated from a concept stage and require some refinement before they are ready to go-to-market.
- C. **Ready to scale:** These are innovative products or services within the insurance industry that already exist in the market targeting un(under)served individuals and are looking to scale.

## Eligibility:

- International and domestic companies. For non-Ugandan companies, partnership with a domestic service provider is required.
- All entrants need to demonstrate evidence of partnerships with companies across the value chain that are involved in delivering the product / service. These could be contracts or if the partnership is under development then a letter of intent would suffice for the purposes of selection. However, a contract with all partners that are key to the service/ product development will be required prior to obtaining a grant from FSDU.
- Types of insurance focus for the challenge fund:  
The fund will focus on life (including funeral cover), health, property insurance product lines. Applications that have a bundled product encompassing some or all these services are welcomed and encouraged.

## About Financial Sector Deepening Uganda (FSDU)

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Financial Sector Deepening Uganda (FSDU) is an independent not-for-profit company committed to promoting greater access to financial services in Uganda. FSD Uganda seeks to develop a more inclusive financial sector with a focus on low-income individuals (particularly women) and Micro, Small and Medium Enterprises (MSMEs). We support innovation, conduct research, help promote and improve policy, laws and regulation that shape the financial sector in Uganda.

FSD Uganda works with both public and private sector players to develop sustainable improvements in the livelihoods of low-income individuals through reduced vulnerability to shocks, increased incomes and employment creation. FSD Uganda is funded by [Department for International Development \(DFID\) UKaid](#), [The Bill and Melinda Gates Foundation](#), and is part of a network of nine financial inclusion organizations working in the sub-Saharan region of Africa.

## Background and Motivation

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Insurance, if well designed, is a powerful risk management financial services tool for people in different market segments of an economy. Unfortunately, in most developing economies like Uganda, insurance penetration is still very low. Formal individual insurance uptake as stated by adults in the recently concluded [Finscope 2018](#) survey stands at 1% of the adult population. Majority Ugandans still struggle to effectively cope with various risks that confront them and often negatively impact their financial health and overall well-being. Microinsurance varies from conventional insurance in its target market and the design of the product to suit the specific needs of the target market it serves.

### ***What is Microinsurance?***

The term "microinsurance" typically refers to insurance services offered primarily to clients with low income and limited access to mainstream insurance services and other means of effectively coping with risk (Microinsurance Network). More precisely, Microinsurance is a mechanism to protect low-income people against specific perils in exchange for regular premium payments proportionate to the likelihood and cost of the risk involved (International Labour Organization). This definition is essentially the same as one might use for regular insurance except for the clearly prescribed target market: low-income people.

Microinsurance is therefore any form of insurance that is targeted at, accessible to and/or used by lower-income consumers. The principal distinction from traditional insurance is in the targeting of low-income people, which leads to distinct characteristics and objectives, including addressing the particular risks of low-income people, affordability and inclusiveness, simplicity and distribution requirements and processes to build trust among target clients. How poor do people have to be for their insurance protection to be considered "micro"? The answer varies by country, but the Microinsurance Challenge Fund (MCF) is generally interested in coverage for persons who are not presently served or are underserved by mainstream commercial and social insurance schemes. Consequently, the MCF is about making insurance accessible by everyone especially the underserved or unserved market segments.

## ***What is the Microinsurance Business Case and Market Opportunity?***

Globally, commercial insurers are extending insurance to low-income market segments. In 2011 alone, 33 of the world's largest 50 insurers offered microinsurance (Source: ILO). Leapfrog Investments, one of the microinsurance market leaders is currently 157.4 million people across more than 33 emerging markets. Pioneer Insurance in Philippines is covering 18 million Filipinos. According to Swiss Re, the potential market for microinsurance is 4 billion. Africa alone saw microinsurance grow by 200% between 2008 and 2012 with more than 44.4 million lives and properties covered in 39 countries. According to the Africa Microinsurance Landscape Study (2015), Microinsurance providers in Africa are covering 61.9 million people, recording a 40% increase from 2012 and accounting USD 647 million in Gross Written Premiums (GWP).

Microinsurance therefore presents a unique business opportunity for insurers to expand their product portfolios and extend their market penetration by serving a wider customer base. While some insurers and financial service providers are interested in moving down-market to increase their depth and market penetration, lack of capacity and adequate investments in market research and client-centered product development processes often hinders them from effectively addressing the business opportunity presented by underserved or un-served market segments. Some strategies insurers use to make insurance accessible to the low-income market segments include:

- **Investing in Research:** Understanding the risk management needs and behavioral attributes of low-income individuals,
- **Re-designing product (including benefits and price):** Offering partial risk coverage or bundling benefits to make insurance more affordable,
- **Expanding reach:** Working with a wide range of non-conventional distribution channels or embedding insurance in other services to make insurance more accessible,
- **Simplifying the value proposition:** Covering essential risks faced by low-income people to make insurance more appropriate and simplifying the short and medium-term value of risk coverage. To make insurance accessible by low-income markets, products must be simple, affordable, accessible and appropriate to the needs of targeted market segments.
- **Highly responsive systems that build trust:** Establishing processes that make insurance responsive to the specific needs of the low-income target market.

## ***Insurance penetration and usage in Uganda***

According to the Insurance Regulatory Authority of Uganda (IRA), in 2017, the Insurance industry in Uganda, recorded an increase in Gross Written Premium (GWP) from UGX 634 in 2016 to UGX 728bn in 2017 (a 14.75% increase). The gross claims paid out also increased from UGX 261bn in 2016 to UGX 288bn in 2017 (10.64%). Despite this growth in performance, insurance penetration is only 0.81% with an insurance density of UGX 19,330 (USD 5.3). IRA recognizes that low penetration is a huge challenge for the industry and requires coherent strategies particularly in extending insurance to the untapped market segments which includes the low-income market segments. One of national initiatives to improve penetration has been the launch of the insurance sector's 10-year market growth by the Uganda Insurers Association (UIA) which targets to improve penetration from 1% to 3%. The key intervention areas include (a) increased understanding and appreciation of insurance (b) lobbying and advocacy (c) leveraging on technology and (d) capacity building.

According to Finscope 2018, only 1% of Ugandan adults (0.22 million) have insurance cover. More than half of insured adults have health insurance. Although most adults earn money from farming, there is no uptake of crop/livestock insurance. FinScope survey 2018 also revealed that 37% of adults (6.8 million) experienced unexpected expenses in the last 12-month period. The study further revealed that when faced with unforeseen expenses, 42% (7.8 million) of Ugandans borrow to pay for these expenses; an indicating that majority of Ugandans are still using costly measures to cope with risks. In the rural areas, it is common for low-income people to sell assets to cope with financial shocks. Finscope 2018 also revealed lack of information or awareness as one of the major reasons accounting for the low uptake. Observably this could also be resulting of unavailability of appropriate insurance products for different market segments.

## **About the Challenge Fund**

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The Microinsurance Challenge Fund (MCF) is FSDU's new innovation facility aimed at increasing the availability and usage of appropriate insurance solutions by people in Uganda in the underserved and unserved market segments. The MCF is a response to a market failure arising from a mismatch between demand and supply of inclusive insurance services which largely accounts for the low insurance penetration in Uganda. Uganda's [National Financial Inclusion Strategy \(NFIS 2017-2022\)](#), recognizes the weak insurance uptake among Ugandan's and objective 4 of this national strategy aims to increase the uptake of insurance among Ugandans. The MCF aims to contribute to national initiatives aimed at improving insurance uptake.

The MCF aims to contribute to the development of an inclusive insurance market in Uganda and the body of knowledge on workable and viable microinsurance products, customer journey, business models, and end to end distribution applicable to the Ugandan market.

The MCF combines financial and technical assistance to minimize the risks associated with venturing in unfamiliar business lines by market players. The MCF therefore, co-invests with insurers and other market actors in the design, experimentation and roll-out of insurance that is more affordable, accessible and appropriate for Uganda's low-income market segments.

## Objectives of the MCF

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There are three main objectives of the MCF, namely:

- Stimulate the design and distribution of customer centric insurance solutions for underserved and unserved market segments,
- Contribute to business ventures aimed at increasing scale, outreach and client value,
- Build capacity of insurers and distributors in product design and delivery, particularly leveraging the Human Centered Design (HCD) approach and technology.

## Support Categories

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This round of the MCF only focuses on simple life, funeral, health, personal accident and property insurance policies. Only proposals on these types of products will be considered. To meet the objectives, this challenge fund has three support categories:

### **A. New Untested Concept**

Proposals must be on a new innovative idea on product or distribution model that has not yet been tested in Uganda and can potentially achieve insurance inclusivity, scale and client value. The idea must be a game changer particularly in making insurance accessible and affordable to underserved or unserved market segments.

Examples of activities the MCF could support include:

- Analyzing and consolidating the feasibility of implementing innovative idea.
- Cost of design sprint aimed at consolidating the innovate idea using consumer insights, designing and testing a product prototype and finalizing the product design.
- Technical assistance for business model once the product has been finalised.
- Strategies for better targeting of clients using innovative market segmentation and sales techniques.
- Technical assistance to build operational systems, front and back office operations to product servicing.
- Cost of designing and pilot testing new consumer education and marketing approaches aiming increasing the appreciation and uptake of designed insurance solution by the targeted users.

### **B. Product or Business Model Refinement**

Proposals must be on an existing but promising product or distribution model that is facing challenges to achieve insurance inclusivity, scale and client value.

Examples of activities the MCF could support include:

- Technical assistance to identify remedial measures to the challenges being experienced.
- Validating and calibrating the product and business model using market-based observations.

- Financial assistance to pilot new remedial ideas to improve the performance of the product or business model.
- Strengthening operational processes, front and back office operations to product servicing.
- Cost of designing and pilot testing new consumer education and marketing approaches aiming increasing the appreciation and uptake of designed insurance solution by the targeted users.

### C. Ready to Scale

Proposals must be on a product or distribution model that gone through a pilot and requires financing for scale up strategies to achieve insurance inclusivity, scale and client value. In essence, the MCF seeks to strengthen viable promising models through strategic investments that enhance sustainable access of appropriate insurance products. In the scale up strategies, the MCF emphasizes attention to creating customer journeys and positive customer experiences which in turn builds sustainable customer base for service providers. Through this support category, the MCF seeks to help the market players get the scale up strategies right.

Examples of activities the MCF could support include:

- Improving financial forecasting, by collecting and processing market data on promising market segments.
- Designing and testing new marketing and sales strategies.
- Technical assistance for stimulating and managing effective distribution partnerships.
- Validating and calibrating the business model using market-based observations.

## What funding is available?

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The MCF provides co-financing grants ranging from GBP 50,000 to GBP 100,000 per organisation. The total co-financing available is GBP 300,000 which can be distributed across 3-5 organizations under the three support categories as follows:

- A. New Untested Concept – 1 winner.
- B. Product or Business Model Refinement – 1 to 2 winners.
- C. Ready to scale – 1 to 2 winners.

Note: FSDU and its panel of judges **reserve all rights to determine the final winners**. In case the MCF does not receive robust submissions in any of the 3 categories listed above, FSDU reserves the right to select more than the allocated number of promising ideas from other categories, if needed.

The funding will be in form of co-financing of the overall budget. The cost sharing and financing arrangements will form part of a signed partnership agreement between FSDU and the winners. The MCF will also provide technical assistance to the winners that are still in the pilot phase to increase prospects of success.

The MCF will fund:

- Pilot-related activity costs in a product development cycle including but not limited to innovative sales, marketing and customer care strategies and tools
- Technical assistance support (short-term or long-term specific to the initiative)
- Capacity building activities (e.g. training of staff of the insurer or its distribution partner).
- Market engagement aimed at consolidating the business case, business model or assessing client value, that is, improving understanding of client needs or enhancing client value and product offerings.

The MCF will not fund:

- General operating costs of the organisation or its partner(s)
- Salaries for existing or new staff required to implement the project
- Purchase of fixed assets such as computers, furniture, printers, vehicles etc.
- Premiums or transaction fees or license fees

## **Co-Financing**

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FSDU requires that applicants have enough investment into the projects and solutions proposed to ensure "skin in the game." Typically, a 50-50 matching principle is the desired level of co-financing; meaning that for a grant request of GBP 100,000, a partner would ideally have invested or will be investing GBP 100,000 of their own funds into the project. This includes in-kind contributions such as staff time and assets utilized. However, for this challenge fund, organizations are welcome to make an ask according to need, even when self-investments into the project fall below amount requested; so long as the organization is making considerable investment into the project.

## How the Facility Works

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Eligible organizations are invited to compete for funding by submitting a complete application. Ideas must comply with the rules on eligibility and align to the focus areas, support categories, selection criteria of this Challenge Fund.

**Step 1:** Submit completed application form with all required supporting documents. Close of Call for Application: February 5<sup>th</sup>, 2019 at Midnight EAT.

**Step 2:** Proposals will be reviewed by the MCF evaluation panel. This will be based on the evaluation criteria (detailed out below). Shortlisted applicants will be notified by email by February 8<sup>th</sup>, 2019.

**Step 3:** Shortlisted applicants will be invited to make a business pitch to MCF evaluation panel. The business pitch is scheduled for mid- February 2019.

**Step 4:** Successful applicants (MCF winners) will be notified by the end of February 2019.

The process is summarized below:



1. All proposals need to demonstrate why the proposed project could not be supported from more traditional funding sources.
2. The proposed product or business model must have a clear path to ultimately be operationalized on-the-ground.
3. The proposed product and business model must be scalable and demonstrate how both business viability and client value can be achieved.
4. One organization can submit more than one proposal but with different partners.
5. The proposals must follow the provided template and all documents must include the project name, organisation and support categories chosen.
6. Partnerships and collaboration on projects among different organizations are encouraged.
7. A demonstrated passion, capacity and interest in building inclusive insurance solutions is key in any successful application.

## Eligibility

The following organizations are eligible to submit proposals to the MCF. Any of the organizations listed below or in combination with a partner can apply to the MCF

- Insurance companies
- Fintechs
- Financial institutions (MFIs and commercial banks)
- Community based financial organisations
- Insurance brokers
- Payment service providers
- Mobile network operators
- Non-government organisations
- Utility companies
- Retail shops
- Associations

Proposals from a non-insurer that have an insurer as a partner must share a copy of their partnership agreement in the form of a contract, signed letter of intent or declaration to partner with an insurer. An insurer submitting a proposal that uses a specific distribution channel(s) will also be required to submit a letter of intent or declaration of partnership with the distribution channel provider.

## Evaluation Criteria

The key assessment questions under the evaluation categories are summarised below:

1. Feasibility (30%)		
Core assessment	Assessment questions	Score weight
Is the proposed project feasible?	<ol style="list-style-type: none"> <li>1. Is the proposed initial idea, product or business model workable and potentially viable in Uganda?</li> <li>2. Is the proposed idea based on some initial consumer insights collected by the applicant?</li> <li>3. Does the project have a realistic work plan and timelines?</li> <li>4. Does the project have appropriate and clear operational strategies and plans that can easily get the project off-the-ground once financed?</li> <li>5. Is the proposed idea or model consistent with sound and good microinsurance business practices?</li> </ol>	30%
2. Capacity		
Core assessment	Assessment questions	Score weight
Core: Is the organization capable of implementing the proposed project?	<ol style="list-style-type: none"> <li>1. Does the applicant (including partners, if applicable) have the capacity and technical expertise to manage and deliver on the proposed project?</li> <li>2. Does the applicant have appropriate accounting, front and back office processes as well as internal control systems to handle this project?</li> <li>3. Does the organisation have experience in managing a microinsurance business line or distribution partnership?</li> <li>4. Does the applicant or its partner(s) have experience in following a customer centric approach in designing and delivering financial services?</li> </ol>	30%

	<ol style="list-style-type: none"> <li>5. In the case of a distribution partnerships, are the roles and responsibilities of each player in the value chain clearly defined?</li> <li>6. Is the organisation recommending an appropriate organisational structure and personnel to manage the proposed project?</li> </ol>	
<b>3. Scale</b>		
<b>Core assessment</b>	<b>Assessment questions</b>	<b>Score weight</b>
What are the prospects for potential scale up and replication of the business model?	<ol style="list-style-type: none"> <li>1. Does the project have realistic financial projections and appropriate assumptions?</li> <li>2. Are the proposed partners committed to long-term engagement in the implementation of the proposed project?</li> <li>3. Are there concrete expansion strategies?</li> <li>4. Does the proposed project especially distribution model have prospects of reaching a large number of people in underserved or unserved market segments?</li> <li>5. What are the prospects of sustainability, replication and achieving scale of a viable business model in the Ugandan market?</li> </ol>	20%
<b>4. Innovation</b>		
<b>Core assessment</b>	<b>Assessment questions</b>	<b>Score weight</b>
What are the unique and innovative features are being proposed?	<ol style="list-style-type: none"> <li>1. Are there any elements of innovation in product or distribution model to increase prospects of success?</li> <li>2. How creative is the proposed concept, idea, product or process?</li> <li>3. How unique is the proposed concept, idea, product or process?</li> <li>4. How relevant is the proposed innovation to the best practice in microinsurance?</li> <li>5. How applicable is the proposed innovation to the Uganda market?</li> </ol>	20%

## How to Apply

Applications are to be sent to [concepts@fsduganda.or.ug](mailto:concepts@fsduganda.or.ug) with the subject "Application for the Microinsurance Challenge Fund (MCF)". The application form is available for download from the FSD website. Any queries or questions about the process can be made by an email request with the title "Inquiry on Microinsurance Challenge Fund ", to [jmuhumuza@fsduganda.or.ug](mailto:jmuhumuza@fsduganda.or.ug). The deadline for applications will be Midnight on February 5<sup>th</sup>, 2019.

# Application Form

Deadline to apply:

Applications to the MCF must be submitted by email to [concepts@fsduganda.or.ug](mailto:concepts@fsduganda.or.ug)

**By February 5<sup>th</sup>, 2019, Midnight EAT**

An email confirming receipt will be sent to you.

## 1. Applicant information

1.1	Applicant name (e.g. name of organisation)	
1.2	Name and title of contact person	
1.3	E-mail address	
1.4	Telephone number, including area code	
1.5	Physical address	
1.6	Postal address	
1.7	Type of organisation: Please tick the response which fits best:	<input type="checkbox"/> Insurance company <input type="checkbox"/> Fintech <input type="checkbox"/> Financial institution (MFI/Commercial bank) <input type="checkbox"/> Community based financial organisation <input type="checkbox"/> Insurance broker <input type="checkbox"/> Payment service provider <input type="checkbox"/> Mobile network operator <input type="checkbox"/> Non-government organisation <input type="checkbox"/> Utility company <input type="checkbox"/> Retail shop <input type="checkbox"/> Association <input type="checkbox"/> Other Specify: _____
1.8	Purpose, mission and/or objectives of your organisation.	
1.9	What is your core business?	
1.10	Start date of organisation operations	
1.11	Are you currently conducting microinsurance business?	<input type="checkbox"/> Yes <input type="checkbox"/> No
1.12	If yes, please provide details (i.e. Number and details of products, length of experience) and attach relevant brochure/s or product information	

## 2. Project Overview – All Support Categories

2.1	Project title: What is the proposed title of your proposed project	
2.2	Purpose of project	
<p>What are the main objectives of the project? (See description below and then tick only one as appropriate)</p> <p><input type="checkbox"/> New Untested Concept* - Category A</p> <p><input type="checkbox"/> Product or business model refinement** - Category B</p> <p><input type="checkbox"/> Ready to scale*** - Category C</p>		
<p><b>Description:</b></p> <p>* <b>New Untested Concept:</b> New innovative product or distribution idea that has not been tested in the Uganda market</p> <p>** <b>Product or business model refinement:</b> Addressing challenges that inhibiting viability or client value for an existing product or distribution model</p> <p>*** <b>Ready to scale:</b> Scaling up and product or distribution model that has already gone through a successful pilot phase.</p>		
2.3	<p>Type(s) of product</p> <p>(Please select the response which fits the project best):</p>	<p><input type="checkbox"/> Health</p> <p><input type="checkbox"/> Life (Simple life cover)</p> <p><input type="checkbox"/> Life (Funeral)</p> <p><input type="checkbox"/> Property (assets and stock)</p> <p><input type="checkbox"/> Personal Accident</p> <p><input type="checkbox"/> Bundled (specify_____)</p> <p><input type="checkbox"/> Embedded (specify_____)</p>
2.4	Estimated total project budget (in GBP)	
2.5	<p>Financial support requested (in GBP) from the MCF.</p> <p>(Note: the value requested cannot exceed the grant ceiling of GBP 100,000)</p>	
2.6	Proposed duration of project	<p><input type="checkbox"/> 6 months</p> <p><input type="checkbox"/> 9 months</p> <p><input type="checkbox"/> 12 months</p> <p><input type="checkbox"/> 18 months</p> <p><input type="checkbox"/> 24 months</p>

### 3. Detailed Project Description - Support Category A only

Tables and graphs: If the application is to include any supporting tables or graphs, these should be assembled in a separate file and attached as an annex. References to the relevant tables or graphs should be included in the main text.

3.1 What market segments(s) do you want to target? (100 words)
3.2 Please describe the target market with a justification for selected market segment (Maximum 200 words) Why would you want to target this market segment(s)?
3.3 Have you already had interactions with this market segment(s)?
<input type="checkbox"/> Yes <input type="checkbox"/> No
3.4 If yes, what sort of interaction? (Maximum 100 words)
3.5 What do you already know about this market segment(s)? Pick all that apply
3.5.1 Risks and level of vulnerability
3.5.2 Income level, source and regularity
3.5.3 Access to infrastructure and living conditions
3.5.4 Social and economic networks
3.5.5 Knowledge, awareness and experience with insurance
3.5.6 Any other information
(Maximum 400 words)
3.6 Describe your innovative inclusive insurance idea? (Maximum 400 words)
3.7 What distribution channel or model do you think would best serve this market segment and why? (Maximum words 400 words)
3.8 Why do you think your idea and distribution model is compelling? (Maximum 400 words)

3.9 Why financial assistance required? (Maximum 400 words)
3.10 What are main activities to be undertaken? (Maximum 200 words)
3.11 (a) How many policyholders or lives do you intend to reach? 3.11 (b) Over what period? 3.11 (c) How do you intend to reach this targeted number? (Maximum 400 words)
3.12 If successful, to what extent could results from this project be replicated? How? (Maximum 200 words)

## 4. Detailed Project Description - Support Category B & C only

Tables and graphs: If the application is to include any supporting tables or graphs, these should be assembled in a separate file and attached as an annex. References to the relevant tables or graphs should be included in the main text.

4.1 Why are you proposing this project? (Maximum 200 words)
4.2 Describe the scope and approach to be undertaken to meet the project objective. (Maximum 600 words) Include description of target market and products etc. Attached brochure, product specifications, market research report etc.
4.3 Why is financial support needed? (Maximum 200 words)
4.4 Describe the current status of the project? (Maximum 400 words) Kindly provide any supporting documents (reports/brochures if available).
4.5 Does the implementation of the project involve any partnerships with any other organisations? If yes, please provide the details. Describe your distribution model including the roles and responsibilities of all parties involved.

4.6 What are the main activities to be undertaken in order to improve the performance of the product? (Maximum 400 words)
4.7 What makes your proposal compelling? (Maximum 400 words) Include unique ideas that would enhance client value and business viability.
4.8 What your expansion plans for the proposed project? (Maximum 400 words)

## 5. Organizational capacity - All Support Categories

5.1 What is the composition, expertise and experience of the team to manage this proposed project? Please attach summarized CVs, ideally one page for each team member. The CVs must highlight the relevant skills and experience. (Maximum 600 words)
5.2 Does your organization have the appropriate accounting and management information systems to support the proposed product? Justify your response. (Maximum 400 words)
5.3 Does your organization and/or partners have experience in designing, delivering, managing or distributing microinsurance products? Justify your response with examples.
5.4 Does your organization have experience in following a customer centric approach in designing and delivering financial services? Justify your response with examples.

## 6. Risk Management & Project Monitoring - All Support Categories

6.1 What do you expect to learn by undertaking the project? (Maximum 200 words)

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6.2 How will you assess or measure the results of the project? (Maximum 200 words)

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6.3 What are the main risks associated with the project and how will they be mitigated? (Maximum 200 words)

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6.4 Explain how you will ensure the project is a success. (Maximum 600 words)

Kindly include strategies aimed at reducing overhead costs, increasing productivity and improving the long-term viability and sustainability of this project.

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## 7. Additional information – (All Support Categories)

7.1 Is there any additional information you would like to provide to support your application? (Maximum 200 words)

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# Work Plan Template

PROJECT NAME & OBJECTIVE					
PROJECT PHASE	ACTIVITIES	TIMELINE		EXPECTED RESULTS	DELIVERABLES/MILESTONES
Description of product development phase	List all activities that will be undertaken to complete each product development phase	State the expected start and finish dates of each activity		List the expected outputs and results of each activity	List the deliverables for each activity
Phase 1	ACTIVITIES	Start date	End date	EXPECTED RESULTS	DELIVERABLES/MILESTONES
	1.1 Activity 1 1.2 Activity 2 1.3 Activity 3 1.4 Activity 4 1.5 Activity 5				
Phase 2	ACTIVITIES			EXPECTED RESULTS	DELIVERABLES/MILESTONES
	2.1 Activity 1 2.2 Activity 2 2.3 Activity 3 2.4 Activity 4 2.5 Activity 5				
Phase 3	ACTIVITIES			EXPECTED RESULTS	DELIVERABLES/MILESTONES
	3.1 Activity 1 3.2 Activity 2 3.3 Activity 3 3.4 Activity 4 3.5 Activity 5				
Phase 4	ACTIVITIES			EXPECTED RESULTS	DELIVERABLES/MILESTONES
	4.1 Activity 1 4.2 Activity 2 4.3 Activity 3 4.4 Activity 4 4.5 Activity 5				

Note: The number of project phases does not necessarily need to be 4. The applicant can determine the number of ideal number of project phases.

# Budget Template

Activities		Cost Description	Applicant In-kind Contribution (GBP)	Applicant Financial Contribution (GBP)	Financial Request from MCF (GBP)	Total Amount (GBP)
<b>Phase 1</b>						
1.1	Activity 1					
1.2	Activity 2					
1.3	Activity 3					
1.4	Activity 4					
1.5	Activity 5					
<b>Phase 2</b>						
1.1	Activity 1					
1.2	Activity 2					
1.3	Activity 3					
1.4	Activity 4					
1.5	Activity 5					
<b>Phase 3...</b>						
<b>Total</b>						

## Other standard requirements

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### **Information required along with application**

- Documentation demonstrating the legal status such as Certificate of incorporation
- Certificate from the regulators including trading licence/organisation's registration certificate.
- CVs of the project management team fronted in the proposal.
- Organogram of the primary applicant

### **Information required after shortlisting and prior to contracting.**

- List of the current Directors, Directors' profiles and period since which they have been Directors
- Business Plan including Risk Management documentation for project
- Annual Report or audited accounts for the last 3 years (or duration of existence)
- Audit Management Letters for the last 3 years (or duration of existence)
- HR Policies including recruitment policies, Code of Ethics / Value Statement, Policies on Bribery & Whistle Blowing (if they exist).
- Organizational structure including board of directors

Note: Additional information may be required by FSDU's fund management partner, KPMG to advise FSDU on the partner's governance and controls, financial stability and ability to deliver.