



ILO EVALUATION

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This evaluation has been conducted according to ILO's evaluation policies and procedures. It has not been professionally edited, but has undergone quality control by the ILO Evaluation Office.

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List of Acronyms

AMIS:	Asociación Mexicana de Instituciones de Seguros
CPO:	Country Programme Outcome
DWCP:	Decent Work Country Programme
FASECOLDA:	Federación de Aseguradores Colombianos
FIDES:	Federación Interamericana de Empresas de Seguros
ILO:	International Labour Organization
KII:	Key Informant Interview
KPI:	Key Performance Indicator
M&E:	Monitoring and evaluation
MIN:	Micro Insurance Network
P&B:	Programme and Budget
PRODOC:	Project Document (proposal document)
SDG:	Sustainable Development Goals
SME:	Small and Medium Sized Enterprises
UN:	United Nations
UNSDCF:	United Nations Sustainable Development Cooperation Framework

Executive Summary

Background and Context

This document reports on the findings of an independent final evaluation of the International Labour Organization's (ILO) contribution to the "Develop inclusive insurance market and stimulate innovation in Asia and Latin America" project, funded by the Prudential Foundation. The project is implemented by the Impact Insurance Facility (the Facility) of the ILO. The evaluation was conducted between January and March 2022 by an independent external evaluator working remotely.

The project had two main components; (i) Innovation and change management for holistic risk management solutions for low-income households and micro and small enterprises (MSEs), and ii) systematic insurance market development in two countries by working with stakeholders at all levels to build their capacity, facilitate knowledge exchange and accelerate the evolution of the markets.

The first component was implemented in India, Indonesia, and the Philippines. Seven project partners were selected for the project and four fellows were identified to work with them to conduct research into customers' needs and support in developing innovative products. As a result, eleven products were launched by six of the partners. A community of practice for the fellows, the partners, and ILO was set up to share successes, challenges, lessons learned and best practices.

The second component involved working with insurance associations in Latin America to strengthen development of the inclusive insurance market. The project worked closely with Banca de las Oportunidades and Federación de Aseguradores Colombianos (FASECOLDA) in Colombia and Asociación Mexicana de Instituciones de Seguros (AMIS) in Mexico. Work involved conducting research, capacity building workshops, and developing an inclusive insurance road map in Colombia followed by working selected companies to develop innovative insurance projects. In Mexico research was conducted into existing barriers in the inclusive insurance market, followed by a series of industry workshops to discuss the findings of the research. The second phase of the project in Mexico involved the mapping of digital solutions for insurance companies. The project also worked on inclusive insurance for small and medium enterprises (SMEs), including a report on the demand side barriers and a best practice guideline for the development of inclusive insurance for SMEs. Additionally, the project worked at a regional level through a partnership with the Inter-American Federation of Insurers – Federación Interamericana de Empresas de Seguros (FIDES) and the Microinsurance Network (MiN) to strengthen the capacities of the insurance sector through a series of workshops and training.

The project has also worked to document findings and share best practices in both Latin America and Asia. This has been done through the development of case studies, newsletters, and blogs, and have been disseminated at various fora.

Purpose, Scope and Clients of the Evaluation

Due to the COVID-19 pandemic, the project did not undergo a mid-term evaluation, although a progress review was conducted. The final evaluation covered the full length of implementation of the project in all target countries.

The evaluation's purpose included assessing progress towards implementation and the impact of the project, and identifying lessons learned for future work. It provided a learning opportunity for the Facility through identifying lessons learned in the project and giving reflections on the strategy and assumptions guiding the intervention.

The primary clients of the evaluation include project partners, the project team, the ILO ENTERPRISES Department and the Social Finance Programme. Secondary clients include the ILO Country Offices and the tripartite constituents, as well as ILO overall as part of organisational learning.

Methodology

This was an independent final evaluation. The evaluation followed a mixed methods approach, incorporating qualitative data through key informant interviews and a document review, with quantitative data from a survey to training attendees in Latin America and data collected by the project.

The evaluation answered questions in 7 criteria: relevance, coherence, validity of design, effectiveness, efficiency, progress towards impact, and sustainability. Cross cutting issues of gender equality, non-discrimination including disability inclusion, just transition to environment sustainability, and contribution to international labour standards and social dialogue were considered throughout the evaluation.

A total of 37 individuals (21 women and 16 men) participated in 21 interviews for the evaluation, and one individual (1 man) sent in responses via email. 18 individuals responded to the survey sent out to training and workshop attendees.

Findings

Relevance

The evaluation found the project to be relevant in Asia and Latin America to both the needs of the insurance industry and the ultimate target group, low-income individuals and families who lack access to insurance. The demand driven approach of the project in both regions helped to ensure the relevance, by working with the partners in Asia to develop products they felt relevant to them and their members, and prioritising research into the needs of the market in Latin America to allow for other interventions in the project to be developed. The capacity development element of the project in Latin America was also considered to be relevant to the users of the training and workshop, with most participants who responded to the evaluation survey stating they at least partially agreed they had been able to use the training in their work. Linked to this, the project has worked on sharing documentation of project case briefings throughout the Latin America region, which has been positively received by other organisations working in this field.

There was mixed relevance to the tripartite constituents. Government regulators participated in training in Latin America and through Banca de las Oportunidades' partnership with Fasecolda in Colombia. In Asia, there was very limited government involvement. The one partner linked to government was unable to launch the product which was developed. The project also did not work with regulators or other government entities in Asia. The employers' federation was indirectly involved as insurance companies are members of the federations but there was not a direct involvement. The workers' organisations were not involved. The project did not work on labour standards and social dialogue, although given the nature of the project it would be difficult to see how the project could focus on these.

The project aligned with various international development and programming frameworks including SDG 8, 3, and 2, and implicitly though not directly with the DWCPs of the countries involved in the project. The project remained relevant to the needs of the target populations despite the COVID-19 pandemic. Although some of the implementation of the project was affected, the needs for inclusive insurance remain valid and in many ways are even more relevant now.

Coherence

The project had very limited interaction with ILO's country offices, with the exception of the Philippines, and did not have synergies with other UN projects. The project did document and share case studies of successes which could be used by other projects in future. There are also possibilities for the fellows who participated in this project to interact with fellows in future projects. In Latin America, the project aligned with the MOU between Fasescola and Banca de las Oportunidades, and worked in partnership with regional organisations.

Validity of Design

The overall logic behind the project is valid and ILO has worked to implement many of the approaches laid in the PRODOC. The project also aligns with the policies of the Prudential Foundation. The project has not developed a formal theory of change or logical framework, and the PRODOC does not fully address what was and was not achievable within the theory of change in this project. Many of the outcomes identified in the document are outputs and for many of those which were outcomes, it is not clear how the indicators are defined. A formal theory of change and logical framework which could have been adapted as the project developed may have helped address this and supported the identification of measurable outcome indicators.

Effectiveness

There was strong satisfaction with ILO's support and the project in general from partners in both Asia and Latin America. The project has achieved many of its output targets and been successful in furthering approaches to inclusive insurance. This comes with a couple of caveats. The COVID-19 pandemic has reduced the number of clients for the products in Asia, and so there has been a significant drop in the planned numbers. Secondly, as noted, the original outcomes listed in the PRODOC did not all remain relevant throughout the project, and the means of measuring them was not developed for many indicators. The adaptive management approach taken to work with the partners in Asia to develop their products and with the associations in Colombia and Mexico to understand the needs of the insurance industry was important but revisiting the PRODOC and developing appropriate targets and indicators would be advised for future projects.

The project's partners in Asia work mainly with women customers, and through this, the project has contributed to gender equality. However, this was not a focus of the project, and conducting a gender assessment of the barriers to financial inclusion in the insurance sector in both Asia and Latin America should be considered for future projects. The project has not worked with persons with disabilities and should consider also conducting assessments on disability inclusion and leveraging the resources ILO has on disability, including the Global Business and Disability Network. Through the focus on parametric insurance, rural insurance, and supporting the resilience of small businesses and individuals to respond to climate disasters, the project has supported a just transition to environmental sustainability.

Efficiency

The project developed a budget which was reasonable for the activities being delivered. A large proportion of the budget was dedicated to salaries of ILO staff and running the fellowship scheme, but given the support has focused on technical support, this is justified. There were some areas where the budget was limited, including grants to support the partners in Asia and funds to implement all of the needs identified by the assessments in Colombia and Mexico, and ILO should consider if there are ways to ensure this funding can be obtained in future. The adaptive

management approach of the project has heightened efficiency by ensuring the project responded to the needs identified in Latin America and through the partner selection process in Asia.

There were certain areas identified where efficiency could have been improved. These include the pre-departure support given to fellows, clarifying the learning questions which ILO hopes the activities will answer more clearly, working with the ILO country offices to engage more at multiple levels in a country, and leveraging the resources of the Prudential Insurance company.

Impact

Given the project focused on piloting activities and as a result of the COVID-19 pandemic, it is quite early to identify longer-term impact of the project. It was possible for the evaluation to identify shorter term impacts including changes in approaches by the project partners in Asia to developing products, the launch of a number of products by all but one of the partners, and a belief among stakeholders in Latin America that the project had been successful in increasing capacities in Mexico and Colombia, as well as with regional bodies, and also increased the attention paid to inclusive insurance within the industry. For longer term outcomes, the implementation of road map and plans which have been developed through the project will have to be continued. ILO should also work with the project partners to identify impact metrics which can be used to continue to monitor the project performance in the future.

Sustainability

The project demonstrated some elements of sustainability. All project partners in Asia are keen to continue the products which were developed and try to increase their consumer base. Some of the skills developed from interacting with the fellows will also be maintained. The roadmap and research in Colombia and Mexico, provides a strong pathway for sustainability of the project in these countries. Working with AMIS, Fasescolda, and Banca de las Oportunidades to ensure future plans are solidified and funding obtained will help ensure longer-term sustainability. In future projects, ILO could consider working more closely with policy makers in Asia and linking the fellowship programme into the work in Latin America to ensure a more holistic approach to the work, which should strengthen sustainability.

Overall, the project has made good progress in furthering the inclusive insurance markets in both Asia and Latin America. The project has piloted a number of approaches in Asia and set out a road map for future engagement in Latin America. To ensure the impact of the project lives up to its full potential, ILO will need to ensure it continues to engage with partners in both regions, supporting future initiatives by them and sharing the successes of the project with the industry more broadly.

Recommendations

Recommendations	Addressed To	Priority and Timeframe	Resource Implications
1. Continue to work with Fasescolda les Banca de las Oportunidades, and AMIS to ensure plans for future work are agreed and the collaboration with these organisations are continued. Identifying funding needed and sources for this should be included in the plans. Work with Fasescolda and les Banca de las Oportunidades for the next stage of collaboration is ongoing. Planning with AMIS should also be prioritised.	Impact Insurance Facility, Fasescola, les Banca de las Oportunidades, and AMIS	High ASAP	High- funding will need to be identified
2. Support the Asia partners to continue to	Impact	High	Depends on the

<p>assess the success of their products and share their lessons learned with the insurance industry in India, Indonesia, and the Philippines. Once the COVID situation allows, support the partners to attend industry seminars to share the findings more widely.</p>	Insurance Facility and the Asia partners	On-going	type of support offered
3. Conduct a gender assessment at the start of future projects to understand how projects can address gender equality more.	Impact Insurance Facility	High In new projects	Medium- cost of consultants
4. Conduct a disability inclusion assessment to understand the needs of persons with disabilities with regards to insurance and utilize ILO's resources on disability, including the GBDN.	Impact Insurance Facility	High In new projects	Medium- cost of consultants
5. Develop measurable indicators and metrics for projects and grants and work with partners to support them to measure the impact of their products and work.	ILO and project partners	High ASAP	Medium- Staff-time and possibly consultant costs
6. Engage ILO Country Offices more closely in future work, particularly in support in working more closely with government ministries and regulators.	Impact Insurance Facility and Country Offices	Medium Ongoing	Medium- Staff time
7. Provide more support to fellows in logistical arrangements and orientation in countries. Engaging past fellows to develop orientation guidelines or identifying consultants who can support with immigration requirements are possible options for this.	Impact Insurance Facility and Microsave	Medium Ongoing	Medium- depends on support provided
8. Ensure formal theories of change and logical frameworks are established and revised as the project develops. These should include measurable indicators at both output and outcome level.	Impact Insurance Facility	Medium As new projects are developed	Medium- staff time
9. Try to identify slight larger budgets for grants to develop innovative products in future projects to allow greater flexibility should the product require it.	Impact Insurance Facility	Medium As new projects are developed	Medium- increased budgets

1. Background and Project Description

1.1 Background

a. Introduction

In January 2022, the International Labour Organization (ILO) commissioned an independent final evaluation of ILO's "Develop inclusive insurance market and stimulate innovation in Asia and Latin America". This document serves as the final report of the evaluation. The report provides details of the background of the context the intervention was delivered under, a description of the programme, the purpose and scope of the evaluation and the methodology used during the evaluation. It then lays out details of the findings under each of the evaluation criterion, and provides conclusions, recommendations, lessons learned and emerging good practices.

b. Understanding of the Context

Considerable progress has been made in recent years in addressing global poverty and meeting the challenges of Vision 2030 and the Sustainable Development Goals. Estimates suggest that since 1990, more than 1.2 billion people have risen from extreme poverty. However considerable challenges remain, an estimated 689 million people lived below the global poverty line in 2017 (World Bank, 2021). Progress towards reducing poverty varies, with those living in areas of conflict and natural disaster most at risk of living in poverty. Data from the World Bank shows four out of five people below the poverty line in 2018 lived in rural areas, women represented a majority of the poor in most regions, and 132 million of the global poor lived in areas with high flood risk.

This creates multiple vulnerabilities for low-income households. Not only are they more at risk when a crisis occurs due to limited resources and assets, but they also live in areas where they are more likely to experience a crisis. Members of low-income households are more likely to be employed in the informal sector, giving them less protection when crises occur due to both income loss and lack of access to social protection schemes. Many crises, such as conflict or natural disaster often lead to an upward pressure on costs, and personal household crises, such as the ill-health of a family member, may require additional household expenses. As such both broad crises and individual household shocks often come with additional expenses as well as the risks of income loss. Under these circumstances, low-income people are often forced into negative coping strategies including reducing nutrition and spending less on education, and possibly even risky migration, child labour, or survival sex work. The long-term implications of this can be significant, worsening human development indicators across a broad range of categories.

Impact insurance provides one potential solution to breaking out of the cycle of poverty and protecting vulnerable households and communities from crises and shocks, when implemented as part of a broader package of financial services. Effectively implemented, it can reduce vulnerabilities, support businesses and enterprises, and contribute to effective policy making. However, currently millions of households do not have access to appropriate insurance products. The insurance industry in many countries does not offer suitable products to vulnerable households and businesses, particularly in rural locations, due to concern about the profitability of such schemes, a lack of specific data on the risks many potential customers face, and limited knowledge in how to design and implement such schemes. Insurance is not traditionally integrated with other services and products, or when it is, customers are often not aware it is included with their other services.

ILO's Impact Insurance Facility works to enable the insurance sector, governments, and other stakeholders to embrace impact insurance to reduce household vulnerability. The Facility uses a three-pronged approach to do this. It works to build capacity in the insurance market through local and regional training programmes and by strengthening global knowledge within the insurance community. It also focuses on stimulating innovation through its Research and Innovation Initiative. This works by supporting partners to design, pilot, and evaluate innovative and potentially game-changing solutions, and shares lessons learned and emerging good practices with the broader community. Finally, the Facility also works on accelerating the development of inclusive insurance markets in selected countries where currently millions of low-income households do not have access to insurance products.

1.2 Programme Description

The Facility proposed a three-year project to the Prudential Foundation in 2018. The project was agreed to run from June 2018 until May 2021. Due to the challenges of the COVID-19 pandemic, a no-cost extension was agreed until March 2022. A further no-cost extension has been granted until June 30 2022, to allow for the completion of some activities in Latin America. The Prudential Foundation is the social corporate responsibility arm of Prudential Insurance, a company founded on the belief that financial security should be within reach for everyone.

The project has two main components; (i) Innovation and change management for holistic risk management solutions for low-income households and micro and small enterprises (MSEs), and (ii) systematic insurance market development in two countries by working with stakeholders at all levels to build their capacity, facilitate knowledge exchange and accelerate the evolution of the markets.

The first component was implemented with specific companies in three countries, Indonesia, the Philippines, and India. This component placed fellows in specifically selected financial institutions with the purpose of supporting the institution to develop and test new and innovative products which provided integrated risk management solutions, ideally with savings as an entry point, aimed at increasing financial inclusion for low-income families.

The second component worked with two countries to strengthen the inclusive insurance market by working with stakeholders at all levels to build their capacity, facilitate knowledge exchange and accelerate the evolution of the markets. It was originally intended this component would work in Mexico and Brazil, but following initial scoping and the Brazil partner finding alternative funding for its plans and decided to implement the goals of the project internally, ILO switched to implement the project in Colombia and Mexico. This component works closely with the insurance associations in Mexico and Colombia. It also has a region focus, through supporting knowledge sharing and capacity building under the umbrella of the regional association.

The PRODOC lists the following as planned outcomes for the project:

Innovation management

- a) 8 innovative solutions tested with 4 providers
- b) At least 4 of the tested solutions brought to scale averaging 150,000 clients; and through smart market entry strategies enabled cross-selling and upselling

- c) Quarterly “Emerging Insights” in Years 2 and 3 from the innovation partners
- d) 1 rigorous academic study on the impact of this holistic approach on the welfare of low-income households
- e) 2 to 3 working papers on holistic risk management solutions
- f) 1 training module on designing and delivering holistic risk management solutions

Market development

- a) Increased capacity of at least 50 professionals from at least 10 insurers/distributors in 2 countries
- b) Insurance providers improving and expanding their coverage to serve more than 400,000 persons across 2 countries through varied solutions that follow smart market entry strategy and ensure future growth
- c) Improved client value and diversity of products
- d) Increased awareness of at least 8 policymakers from 2 countries about the role of insurance for public policy; increased involvement of government in creating enabling environment and provision of insurance
- e) Increased trust, awareness and insurance literacy among at least 150,000 consumers in 2 countries through exposure to consumer education and positive client experience
- f) Created local ownership, business incentives and market ecosystem to sustain future growth of at least 20% households added annually to the base reached at the end of the project

It was anticipated that the activities of the project would lead to at least one million low-income households benefitting from more effective risk-management tools.

2. Evaluation background

2.1 Purpose, Scope, and Clients of the Evaluation

Under the ILO’s evaluation policy, all projects with budgets of between one and five million US\$ must undergo an internal mid-term and independent final evaluation. Due to the COVID-19 pandemic, this project did not undergo a mid-term evaluation, although a progress review was conducted. The final evaluation covered the full length of implementation of the project in all target countries. Its purpose was to assess the outcomes of the project and analyse the likelihood for long-term sustainable impact.

The evaluation provided a learning opportunity for the Facility through identifying lessons learned in the project and giving reflections on the strategy and assumptions guiding the intervention. Through this, the evaluation can support future project development and contribute to organization learning. It provides accountability to the donor, partners, and other key stakeholders by analysing how effectively and efficiently ILO completed the commitments it made in the PRODOC. In addition, the evaluation assessed the relevance of the work to higher level ILO strategies through the contribution

to Decent Work Country Programmes (DWCPs), ILO's Programme and Budgets (P&B), regional and national legislative and policy frameworks and initiatives, and the Sustainable Development Goals (SDGs).

A number of cross-cutting issues were considered through the evaluation:

Gender

ILO's [EVAL Office guidance note 3.1 on gender mainstreaming in evaluations](#) identifies that gender mainstreaming throughout the project cycle requires:

“This implies taking into account the following elements: (i) the involvement of both men and women in constituents'/beneficiaries' consultations and analysis; (ii) the inclusion of data disaggregated by sex and gender in the background analysis and justification of project documents; (iii) the formulation of gender-sensitive strategies and objectives and gender-specific indicators; (iv) outputs and activities consistent with these; (v) striving for gender institutional structures set up under projects; and (vi) in the terms of reference for evaluations, requiring the inclusion of impact assessment on gender equality and gender expertise in the evaluation team.”

Questions related to gender mainstreaming are included in the evaluation matrix. The evaluation looked at the extent to which the project design and implementation considered the differing needs of men and women related to inclusive insurance and if products and outputs were designed accordingly as well as sufficient gender specific indicators and objectives were considered. The majority of interviews conducted for the evaluation were individual interviews which mitigated against potential gender power imbalances. Where group interviews were held, in most cases with the institutions in Asia the project has worked, they were either women only or most senior individuals were women, thus also reducing concerns over gender power imbalances.

Disability

ILO evaluations are required under ILO's evaluation guidance to consider disability as a cross-cutting issue. The evaluation took a similar approach to gender mainstreaming to identify if disability mainstreaming was considered during the project, particularly the identification of needs of persons with disabilities regarding insurance and the design of products and interventions to address these needs.

Environmental Impacts

As noted in ILO' evaluation policy, consideration of the environmental impacts of a programme or project have become important issues in programme design:

“The ILO Environmental Sustainability Policy (2016) mandates the Office to progressively mainstream environmental sustainability in its results-based management frameworks, policies and programmes, Decent Work Country Programmes and projects. The policy directs the Office to pursue its mandate in an environmentally sustainable manner in an effort to achieve its goal of achieving climate neutrality. It is therefore necessary to address environmental sustainability considerations in evaluations specifically in the Terms of Reference and its related evaluation questions, understanding that results would be best captured when such considerations are captured in an intervention's design and implementation.”

The evaluation considered if and how the project both took steps to mitigate the environmental impact of its implementation and built environmental sustainability into its design.

International labour standards and social dialogue

As international labour standards and social dialogue are at the core of the ILO’s mandate, it is important that evaluations consider the contribution projects have made to these key issues. The evaluation assessed if international labour standards and social dialogue were a focus of the design of the project, and what impact the project has had on these issues. Given the limited focus on international labour standards and social dialogue, the evaluation assessed if there could have been more opportunities to involve the host governments and social partners in the project or if future opportunities for involvement exist in similar projects.

COVID-19

The project has been implemented mainly during the period of the COVID-19 pandemic. The evaluation considered whether in light of the pandemic, the needs identified at the start of the project were still relevant, and what the impact of the pandemic on the project has been, as well as identifying lessons learned and good practices in how ILO mitigated the context change from COVID-19.

Clients of the Evaluation

The primary clients of the evaluation include project partners, the project team, the ILO ENTERPRISES Department and the Social Finance Programme. Secondary clients include the ILO Country Offices (the Philippines, Indonesia), the tripartite constituents as well as ILO overall as part of organisational learning.

2.2 Evaluation Criteria and Questions

Evaluation Criteria	Key Evaluation Questions
Relevance and Strategic Fit	<ol style="list-style-type: none"> 1. How did the project align with and support national development plans and priorities of the ILO constituents, partners, and project target groups? 2. Was the project relevant to the UNSDFs, DWCPs of the project countries, and other national frameworks and to relevant Programme and Budget Outcomes of the ILO? How did the Project objectives and interventions consider relevant SDG targets and indicators? 3. Are the needs addressed by the project in the various countries and at global level still relevant considering the COVID-19 pandemic?
Coherence	<ol style="list-style-type: none"> 4. How did the project relate to other similar interventions around inclusive insurance implemented in the Project beneficiary countries over the project implementation period? 5. Were the project’s objectives aligned to other ILO and UN inclusive insurance initiatives? What are the coordination

mechanisms and interlinkages with the project?

Validity of Design

6. To what extent were the project design (objectives, outcomes, outputs and activities) and its underlining theory of change logical and coherent, given the needs of the beneficiary countries, the expectations of the ILO and the Donor?
7. Were the indicators described in the project document appropriate and measurable in assessing the project's progress?
8. Did the project strategies, within their overall scope, remain flexible and responsive to emerging concerns with regards to (i) gender equality and non-discrimination, notably inclusion of people with disabilities? (ii) just transition to environmental sustainability?
9. Did the project ensure concerns related to labour standards and social dialogue were included in the design and implementation of the project?
10. How realistic were the risks and assumptions upon which the project logic was based?
11. What feedback loops were established within the project activities to ensure it remains relevant to the evolving needs of its recipients and beneficiaries?

Effectiveness

12. Has the project made sufficient progress towards its planned results? Has the project achieved its planned long-term and medium-term outcomes? What have been unintended results of the project – positive and negative?
13. To what extent are the project interventions contributing (or not) to the relevant SDGs and related targets?
14. To what extent did the project address the impact of the COVID-19 crisis and contributed to the ILO policy response? To what extent has the project adapted its approach to specific country contexts, and to local political economies? Has it been responsive to political, legal, and institutional challenges where it operates?
15. To what extent has the project contributed to advance in areas of emerging concerns regarding, (i) gender equality and non-discrimination, notably inclusion of people with disabilities? (ii) just transition to environmental sustainability? (iii) international labour standards and social dialogue
16. How effectively did the project monitor performance and results? What were the systems put in place at national level to track progress and risks in a quickly evolving environment?

Efficiency

17. Were the available technical and financial resources adequate to fulfil the project plans?
18. Were resources (human resources, time, expertise, funds etc.) allocated strategically to provide the necessary support and to achieve the broader project objectives?
19. To what extent did the project budget factor-in the cost of specific activities, outputs and outcomes to address:
 - o Gender equality and non-discrimination? (Gender parity in

	<p>inclusive insurance? Inclusion of women and men with disabilities in inclusive insurance?)</p> <ul style="list-style-type: none"> o Just transition to environmental sustainability o International labour standards and social dialogue?
	<p>20. Has cooperation among project partners been efficient? What is the value addition of the cooperation/ collaboration of the project?</p> <p>21. How has the project leveraged new or repurposed existing financial resources to mitigate COVID-19 effects in a balanced manner?</p>
Progress towards impact	<p>22. Has the project built the capacity of people and national institutions, or strengthened an enabling environment (laws, policies, people's skills, attitudes etc.)?</p> <p>23. To what extent did the intervention advance strategic gender-related and non-discrimination needs</p>
Sustainability	<p>24. Once external funding ends, will national institutions and key implementing partners be likely to continue the project or carry forward its results? Does the project have a strategy in place to sustain these elements?</p> <p>25. What were/are the major factors which have/will influence the achievement or non-achievement of sustainability of the project?</p>

2.3 Methodology

The purpose of the evaluation laid out in the TOR required making a summative judgement on the final outcome of the project and the likelihood the results will be able to achieve a sustainable impact. The TOR also required attention to formative lesson learning through highlighting good practices and making strategic recommendations for future programming. The evaluation used a mixed methods approach incorporating qualitative approach interviews with key project stakeholders and the blending of quantitative data collected by the project and through a survey of training participants. The approach was framed within the principles of democratic evaluation (MacDonald and Kushnar, 2005). The mixed methods approach allowed for the triangulation of evidence collected during the desk review and data collection, which helped strengthen the evaluation findings. The evaluation aimed to foster broad participation and serve the whole community of stakeholders interested in the results. The approach was compatible with gender equity, which was mainstreamed into the evaluation.

Methods used included:

1. Desk Review
 - Secondary document and data review
 - Inception period briefings with key ILO staff and the donor
 - Development of Inception Report
2. Data collection period

The evaluation was conducted by an independent consultant. Due to the COVID-19 pandemic, the evaluator was unable to travel to any of the countries of implementation. As such data collection conducted remotely a series of virtual interviews and an online survey.

During the data collection period, the following data collection techniques were employed:

- Key Informant Interviews (KIIs)

A series of semi-structured interviews were held with various stakeholders including representatives from institutions which received fellows in Asia, fellows, representatives of the insurance industry in Latin America, the donor, other project partners, and ILO staff. All interviews were conducted virtually over Zoom. A list of interviews can be found at annex A. Interview guides were developed prior to the interviews. These were semi-structured using open ended questions to allow for follow-up of emerging points of interest during the conversation. Three interviews were conducted using a Spanish interpreter. Although the majority of interviews were with individuals, there were also group interviews conducted, most notably with the institutions in Asia who had received fellows.

Sampling for the KIIs was purposive and based on discussions between the evaluator and ILO staff on the key stakeholders to interview. A total of 21 key informant interviews with a total of 37 individuals (21 women and 16 men) participated in interviews for the evaluation, and one individual (1 man) sent in responses via email. 18 individuals responded to the survey sent out to training and workshop attendees. Only two stakeholders contacted did not respond to requests for interviews. It was not possible to arrange a suitable time with one stakeholder for an interview but he did share his responses to the interview questions via a PowerPoint over email.

- Survey of Training Attendees

The project in Latin America supported a number of trainings and workshops. To broaden the number of people who could participate in the evaluation, a short survey was developed and sent to attendees of the training and workshops. The survey was written in English and translated into Spanish, with an invite and explanation translated into Spanish as well. The survey was sent to everyone who had given an email address from training. A total of 84 people were sent the survey. Nine emails bounced back as undeliverable, presumably because those individuals have left their institutions since the training. 18 people responded to the survey, a response rate of 21%.

2.4 Norms, standards and ethical safeguards

The evaluation was conducted in line with ILO's Evaluation Policy.

The evaluation adhered to the UN Norms and Standards (2016)¹, paying attention to the 10 norms laid out in the guidance. The evaluation was conducted independently with impartiality ensured by recruiting an evaluator not previously involved with the project. It focused on ensuring both utility and credibility of the findings. Inclusion of the project stakeholders in approving the TOR, being presented with the findings, and reviewing the report contributed to transparency. The use of a democratic evaluation approach supported transparency by ensuring the voices of a broad range of stakeholders, regardless of power, influenced the findings.

Anonymity of responses was promised to respondents and ensured during the report development.

¹ United Nations Evaluation Group (2016). Norms and Standards for Evaluation. New York: UNEG.

2.5 Limitations and Potential Sources of Bias

Inability of the Evaluator to travel to the project locations: Due to the spread-out nature of the programme and COVID-19 travel restrictions, the evaluation was conducted completely remotely. Interviews were conducted on Zoom. Although the evaluator is experienced in conducting remote interviews, this approach did limit the analysis of non-verbal cues during an interview and where connection was challenging slightly also reduced the clarity of what is being said. This was mitigated by triangulating the findings of the various interviews with each other and with data available in the desk review. Interview participants were patient and responsive to reconnecting when connection challenges presented themselves.

Three interviews were conducted in Spanish through an interpreter. This also had the potential to affect understanding of the questions and answers and reduce the interaction between the interviewer and interviewee. However, the evaluator is experienced in conducting interviews through interpreters, and worked with the interpreter prior to the interview on the questions which would be asked. In both cases, the interviewee could understand English but asked for the interpreter to be present as they felt more comfortable giving responses in Spanish. Therefore, this did allow the interviewee to both listen to the question in English and the interpretation of their response, and clarify any points when they felt this was necessary.

Due to the remote nature of the evaluation and being able to interview stakeholders virtually, the COVID-19 did not present challenges to the evaluation beyond the aforementioned inability to travel. The evaluation design did not require focus group discussions or gatherings of stakeholders in one location. As far as is known, none of the stakeholders were unable to attend an interview due to infection with COVID-19.

3. Findings

3.1 Relevance and Strategic Fit

- How did the project align with and support national development plans and priorities of the ILO constituents, partners, and project target groups?
- Was the project relevant to the UNSDFs, DWCPs of the project countries, and other national frameworks and to relevant Programme and Budget Outcomes of the ILO? How did the project objectives and interventions consider relevant SDG targets and indicators?
- Are the needs addressed by the project in the various countries and at global level still relevant considering the COVID-19 pandemic?

Responding to the needs of relevant stakeholders

The evaluation identified that the project had responded to the needs of the direct project partners. The project was really two separate projects, the work in Asia with financial institutions and the work in Latin America with insurance associations. The project proved to be relevant to both sets of direct stakeholders:

- **Asia**

In Asia, all the institutions who worked with ILO expressed general satisfaction with the project and were of the belief the project had supported their needs. The institutions the project partnered with work with low-income individuals. They generally have members as part of a NGO, credit union, or

COOP, and look to provide access to finance to individuals who may struggle to access it otherwise. The institutions work with a variety of profiles including farmers, small enterprise owners, daily labourers, and salaried professionals such as teachers. The members often have limited awareness of financial products and how to manage risk within their portfolios, and are thus subject to financial shocks including individual crises, such as health issues, and broader crises, such as environmental disasters. The institutions shared with the evaluator the importance of the support in identifying member needs, addressing how they and their members handle risk management, and enhancing the bundling of the products.

Addressing risk management was identified as an important need relevant to the institutions. The institutions shared how they wanted support in how to work with their members to manage risk:

“The integrated risk management process was very timely because we were already looking into how we could help our members manage the calamity risks. These concerns are increasing all the time here.” (Project partner, Asia)

This also included working to change mindsets among members and clients in how to address their financial approach to risk, in particular moving away from taking loans out then a calamity occurs:

“Two years ago management identified that when customers need money the only thing they do is come for loans, so throughout their lifetime they run behind on loans. The rural customers tend to take loans through multiple institutions. So, if we can get them to save with us, it would help offset and reduce some of the loans. As labourers they are living day to day on income, highly irregular income, if they get sick they will stop earning.” (Project partner, Asia)

Project partners also shared how the support from the fellows and ILO in considering digital financial services had been relevant for them:

“We focused on digital financial services through ILO. The pandemic really affected our collections and digitalization has really helped us facilitate this.” (Project partner, Asia)

In addition to supporting the development of products, many of the institutions also indicated the fellows had supported them in addressing gaps in their administrative approaches. Examples shared included improvements in understanding of how to conduct research through focus group discussions with members and potential members and the management of data through improved use of computer software such as excel. The work at the back-end of the institutions was not listed as one of the project outcomes in the PRODOC, but ILO identified strengthening back-end processes to build the capacity of the partners would help with product development and implementation. This work has proved to be relevant for the institutions.

- **Latin America**

In Latin America, the project followed a demand driven approach to working with insurance associations in Colombia and Mexico. High satisfaction with the project was also shared by stakeholders in Latin America. The programme was originally intended to work in Brazil and an initial training was held there. After it became apparent that the work planned with the insurance association in Brazil would be taken forward through other means, as the association decided to implement the goals of the project internally, and as such ILO’s value-add was reduced, the project switched to work with Colombia. This decision can be seen as a positive response to the needs of the insurance association and its members in Colombia, where the project appears to have been relevant for them.

The approach of working with the insurance associations to identify needs was appreciated by stakeholders in both countries. This supported the identification of both gaps and needs among insurance providers, and helped the development of the road map and research which guide the approaches used in the project. By developing the road map and research using a participatory approach in both countries, the project has helped ensure the intervention has been relevant to the needs of the insurance industry. The roadmap and research have led to activities which were identified as being important:

“The reports have helped the industry to evolve in terms of inclusive insurance. This is a gradual process though, as some companies take longer than others.” (Project partner- Latin America)

“One of the things I remember the most is the development of one workshop led by ILO based on the results of a study done by ILO. As a result, we been able to understand and face the reality of the industry and their needs. This report was developed with a social focus based on the needs of the population. This gave a particular input into our work.” (Project partner- Latin America)

Stakeholders also identified the importance of having an outside party supporting in identifying the needs and solutions to help the industry reflect more on how to approach these:

“The importance of having a third party organisation is good to reconfirm some of the barriers which the industry has identified. It was a good opportunity to identify new means in terms of inclusive insurance. The results have been very valuable. Sometimes there is a bias when you belong to an industry- you don’t believe in the barriers, particularly because insurance is a particular social issue, so having a third party to support this work is important.” (Project partner- Latin America)

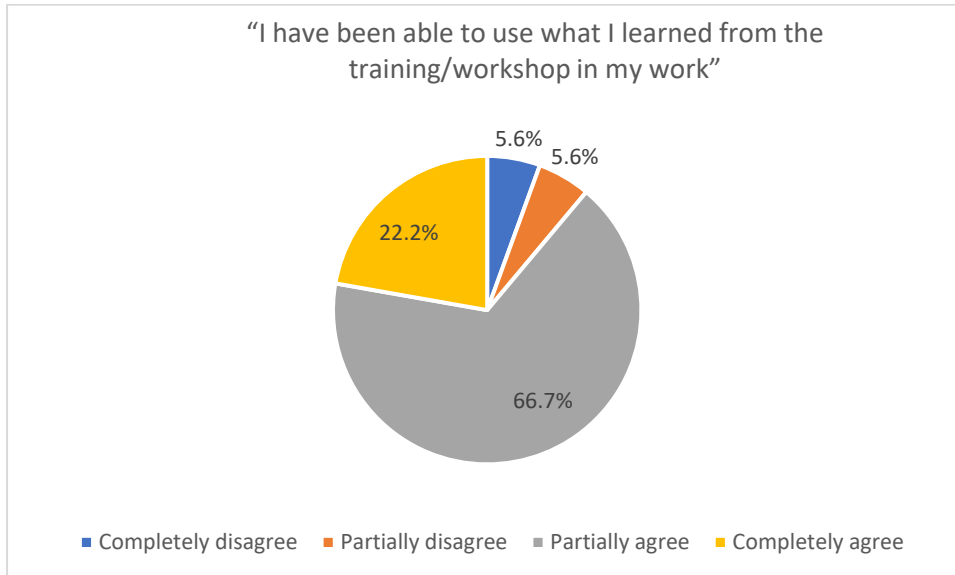
The main challenge to relevance identified in Latin America was the limited timeframe available for the project and the broad range of responses needed. The roadmap and research identified a lot of needs, and the project has not been able to address them all due to both time and budgetary constraints. This will only become a serious concern for the relevance of the project if the needs identified in the roadmaps are sidelined permanently. However, the feedback from stakeholders was that there are plans to place to continue this work. This is addressed more in the sustainability section.

Relevance to Training and Workshop Participants

In addition to working directly with the insurance associations of Mexico and Colombia, the project also conducted a number of workshops and training, both specifically with Mexico and Colombia stakeholders and with regional stakeholders. These included short one to two day workshops as well as a lengthier course run by the International Training Centre (ITC) of the ILO, based in Turin, on Insurance for Development. After each workshop and training, ILO conducts an immediate evaluation with the participants of the event. The Facility has also tried to conduct follow-up three months after the workshop or training to try to get a better idea of how well the learning for the event has been used by the participants in their institutions. While feedback after three months has been generally positive, ILO has found it difficult to get responses from participants. Usually at most, two-three participants respond. To try to understand more clearly the opinion of the participants about the relevance of the training and workshops, the evaluation sent out a short survey to all those who had participated in events in Latin America under this project. This process faced similar

problems to ILO, although did manage to get a response rate of 21%, which is considered within the range of average response rates for surveys.

The responses from the survey suggest participants believed the workshops and training had been of some use to them. When asked whether they agreed with the sentence, “I have been able to use what I learned from the training/workshop in my work”, 67% were in partial agreement and 22% were in total agreement.



When asked whether workshop or training met their expectations, 67% completely agreed it has and 11% partially agreed. (It should be noted that for the one respondent who was in total disagreement, there may have been a response error, as their qualitative response suggested they had found the training useful, which contradicts their quantitative responses).



61% of the respondents were able to give some qualitative indication of how they had used the training in their regular work. The post-training evaluations conducted by ILO also suggest a high level of satisfaction with the workshops. The challenge of identifying exactly how learning is operationalised remains, but it does appear the attendees believed the workshops to have been

helpful and relevant to them. This is also supported by the fact that many of the respondents asked ILO to continue delivering these workshops and training.

Government

The project interaction with government was more limited than many ILO projects. In Asia, one of the partners originally identified, PNM, is a government affiliated, non-bank financial company, which was selected due to the opportunities to launch a product at a large scale. However, the product which was developed, an emergency loan, did not launch due to PNM deciding it was too risky. The project has been unable to maintain the partnership after the fellow's 18 contract ended. The innovative nature of the project and product proved to be a challenge for a government institution. The project in Asia did not engage the ministries which are responsible for oversight of government affiliated organisations or the insurance in general. Considered if this can be done in future projects could enhance the relevance for the government.

In Latin America, given the project's work at a more macro and industry wide level, there were greater connections with government. In Colombia, the project has worked with Banca de las Oportunidades which is a government programme to increase financial inclusion, which helps strengthen relevance for the government. The development of the industry-wide roadmap offers an opportunity for Fasescolda, Banca de las Oportunidades, and ILO to provide input into the national development plan. The process for this will start in August 2022 following government elections.

In Mexico, the regulator was invited to participate in a workshop for senior management of the insurance industry in November 2020. The work being done on the Mexico roadmap and digital solutions for inclusive insurance, may provide avenues for future advocacy with the regulator and other government entities. To date though, the collaboration has been limited. Government representatives also attended a number of workshops and training, including the ITC course on insurance for development, which may help with future engagement.

Employers' and Workers' Organisations

The programme has not had any interaction with workers' organisations. The programme has also not worked with the employers' federations in any of the countries of implementation. Many of the insurance companies impacted through the project will be members of the employers' federations, either directly or through their specific insurance employers' federation being a member of the umbrella federation who is the ILO's tripartite partner. The tripartite constituents would have signed off on the project in each country but have not been involved in any oversight, and advancing industrial relations and labour standards has not been a feature of the project.

Alignment with relevant programming frameworks

- SDGs

The PRODOC does not refer to the SDGs, however there are a number of goals which the project does align with. The clearest alignment is with SDG 8, "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all." Indicator 8.3 is "Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services". In Asia the programme worked directly with institutions such as COOPs and NGOs, whose clients are small enterprises and are particularly prone to shocks and crises such as environmental disaster. One of the project's goals was to work to support these institutions to develop products which enhance the

resilience of their members to withstand such shocks. In Latin America, the project worked with the insurance associations of Colombia and Mexico on issues such as parametric insurance, which will support small enterprises, and also improve the ability of enterprises to withstand shocks, which in the long-term would contribute to SDG 8. Indicator 8.10 is also relevant to this project, “Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all”. The project’s focus in both regions is on increasing access to insurance in the countries of focus and thus contributes to SDG 8 through this indicator.

Although not explicitly designed to address gender equality, the clients and members of most of the partners in Asia are women, and are explicitly targeted in the products these institutions offer. SDG 5 focuses on achieving gender equality and empower all women and girls, and reducing the financial inclusion gap, [which is approximately 9% globally](#), is a key element of this goal. Thus, the focus of the institutions in Asia which the project worked with, is linked to SDG 5 even if the project did not explicitly focus on gender equality.

In Colombia, the project included a focus on parametric insurance. A roadmap for rural insurance development was produced which aimed to decrease the rural insurance gap and promote opportunities for development and placement, with a focus on agricultural producers. Target 2.3 of the SDGs is “by 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment”. The focus on insurance for agricultural producers in Colombia, thus aligns with the SDG target of using financial services to improve agricultural productivity by increasing resilience to shocks, and as such supports SDG 2 “End hunger, achieve food security and improved nutrition and promote sustainable agriculture”. In addition, some of the partners in Asia are also engaged in the agricultural sector and have designed products to reflect the needs of their members who work in the sector, and so links to this target as well.

As a result of the countries of implementation being chosen in coordination with the Prudential Foundation after the funding agreement was signed, the PRODOC does not reference the DWCPs of the countries the project is implemented in and is not directly aligned to any country programme outcomes (CPOs). However, a focus of most DWCPs is sustainable enterprise development which is something inclusive insurance aims to support. For example, the [Philippines DWCP 2020-2024](#) includes outcome 1.2 “Enhanced enabling environment, with better-informed, more responsive policies, programmes and institutions to promote the development and creation of sustainable and resilient enterprises in the entire value/supply chain, particularly for MSMEs”. Outcome 2 of the [Indonesia DWCP 2020-2025](#) is “Promotion of sustainable enterprises through better access to resources, higher productivity and improved workplace practices.” The DWCP notes, “providing suitable financial and non-financial services to meet the needs of business start-ups, as well as working capital and investment of existing enterprises, strengthens the capacity of the economy in tapping business opportunities and turn them into productive employment and decent work. Micro finance institutions (MFIs) can play an important role in this regard” (p 32). [India’s DWCP 2018-2022](#), includes outcome 2.3 “By 2022, states have institutionalized measures that promote sustainable enterprises and transition to formalization”. Colombia and Mexico do not have DWCPs.

None of the DWCP’s explicitly reference the role of the Facility or of inclusive insurance in achieving sustainable enterprises. There has also been very limited contact between the Country Offices and the Facility during the project, with the exception of the Philippines Country Office. It is unlikely that the project has directly contributed to specific CPOs but the work of the project does contribute to

the overall goals of developing sustainable enterprises. It may though be advisable for the Facility to reach out more to the Country Offices for future projects to more closely connect the project to specific CPOs.

Outcome 4 of the [ILO programme and budget for the biennium 2020-21](#) is “Outcome 4: Sustainable enterprises as generators of employment and promoters of innovation and decent work”. Output 4.2 is “Strengthened capacity of enterprises to adopt new business models, technology and techniques to enhance productivity and sustainability” and within in this, the ILO commits to supporting its constituents in “promoting entrepreneurship, financial inclusion and SME development, particularly for women and for those in vulnerable situations, including youth, displaced populations and refugees.” The project was aligned with this outcome, through both targeting vulnerable populations and testing innovative approaches to reduce their vulnerability.

The evaluation also considered how relevant the project was in the context of the UN cooperation frameworks in each country. There has not been coordination with other UN entities in the project. However, there are connections to various UN cooperation frameworks. In Mexico, [the UNSDCF 2020-2025](#) includes the thematic area of prosperity and innovation, and a pillar which focuses on a multi-sectoral approach for micro and SME engagement in Agenda 2030. The [Indonesia UNSDCF 2021-2025](#) Outcome 2 is “Institutions and people contribute more effectively to advance a higher value-added and inclusive economic transformation.”. This outcome includes a focus on “Increased number of collaborations with state and non-state financial institutions, i.e banks and association of banks, state and private financial institutions will be important to develop innovative micro-financing schemes.”. Thus, although interaction with other UN agencies has not taken place during the project, there are synergies with the UNSDCFs.

COVID-19 Relevance

The needs the project is addressing in the various countries of implementation, remain relevant despite the COVID-19 pandemic, in fact the pandemic has probably enhanced the needs. The pandemic has led to considerable financial insecurity, particularly affecting marginalised and vulnerable groups including those in the informal economy. Women have been proportionately more affected than men. The need to enhance resilience to cope with shocks is highlighted more strongly by the pandemic. Where COVID-19 has affected the project, is the ability of the institutions to focus on designing and launching new products. Most of the products which were designed with the support of the fellows were ready to be launched at about the same time the World Health Organisation first declared COVID-19 to be a pandemic. In the ensuing period, many of the institutions’ primary focus was on navigating the new situation and ensuring the institution could survive. Many of the members did not have the means to maintain regular savings or loan repayments which the products often required. Many of the products designed during the project could have been ideal for members of the institutions had they been launched earlier. The products could have provided security for low-income families during the lockdown and financial and health uncertainties which came with this. However, as the products were only just being launched as the pandemic started, they were not in a position by then to provide this support. This does not reduce the relevance of the products for the COVID-19 era, just makes their immediate launch and upscale more difficult.

3.2 Coherence

- How did the project relate to other similar interventions around inclusive insurance implemented in the Project beneficiary countries over the project implementation period?

- Were the project’s objectives aligned to other ILO and UN inclusive insurance initiatives? What are the coordination mechanisms and interlinkages with the project?

There have been very limited links to other ILO and UN inclusive insurance initiatives, or indeed other projects being implemented by the ILO country offices. This is particularly the case for Asia, where the project was conducted directly with the financial institutions. It should be noted it was reported by stakeholder that other UN agencies were not working on similar issues during the development and implementation of the project. UNDP is in the process of launching a programme on climate insurance which might provide opportunities for future collaboration but was not possible for this project. The project itself was built based on lessons learned from previous projects implemented by the Facility and the documentation of successes and challenges of approaches used by the industry which ILO has conducted in recent years.

Synergies with other initiatives in Asia can potentially come from the sharing of evidence-based results. The Facility has documented the work of the project through various formats, including blogs, case briefs, newsletters and regular “Emerging Insight” digests for subscribers. The project utilised the fellows during periods of waiting for immigration clearance or during the COVID-19 lockdowns to support the documentation of the work. Examples of the knowledge sharing include a case brief and blog developed by Dvara KGFS, one of the project partners on the pilot to improve their emergency loan product.

A potential synergy between this project and future projects of the Facility is through the network of fellows. Fellows were informally connected to previous fellows for advice and mentorship. The fellows who participated in evaluation interviews all expressed a willingness to provide support and mentorship to future fellows.

There is a stronger relationship to other initiatives in Latin America, which is linked to the work being conducted with Insurance Associations rather than individual institutions. In Colombia, the project fed into the MOU between Fasesolda and Banca de las Oportunidades 2015-2021, a public-private effort to accelerate inclusive insurance in Colombia. In Mexico, the work of ILO also supports the broader work of AMIS and the inclusive insurance committee.

ILO has also worked closely with the Microinsurance Network (MiN) and the Federación Interamericana de Empresas de Seguros (FIDES) to align with strategies and lead discussions on inclusive insurance at a regional level. The Regional Coordinator recruited under MiN has led these activities, including documenting examples of best practices throughout the region which can be utilised in workshops and learning briefs, and supporting additional research into market needs through the use of a survey of insurance providers.

The project thus does have synergies with the objectives of the insurance industry beyond this particular intervention, particularly in Latin America. It does not have strong connections to ILO projects or other UN agency programmes. Identifying potential ways to enhance synergies in future projects would strengthen the external coherence of the project.

3.3 Validity of Design

- To what extent were the project design (objectives, outcomes, outputs and activities) and its underlining theory of change logical and coherent, given the needs of the beneficiary countries, the expectations of the ILO and the Donor?
- Were the indicators described in the project document appropriate and measurable in assessing the project’s progress?

- Did the project strategies, within their overall scope, remain flexible and responsive to emerging concerns with regards to (i) gender equality and non-discrimination, notably inclusion of people with disabilities? (ii) just transition to environmental sustainability?
- Did the project ensure concerns related to labour standards and social dialogue were included in the design and implementation of the project?
- How realistic were the risks and assumptions upon which the project logic was based?
- What feedback loops were established within the project activities to ensure it remains relevant to the evolving needs of its recipients and beneficiaries?

Theory of Change and Logical Framework

The project does not have a logical framework and instead lists a series of outcomes in the narrative of the PRODOC. The theory behind the project is described in the PRODOC, and although not formalised as a theory of change, does set out the process behind the project in a manner akin to a theory of change.

The project can be more realistically described as two projects housed under one roof. The theories of change behind the work in Latin America and Asia are quite different in that the work in Asia works at the individual institution level with the goal of developing innovative products which can then be scaled up and the Latin America work focuses on building the capacities of the industry as a whole through the insurance associations. While both approaches have the same long-term goal of enhancing access to inclusive insurance for low-income individuals, the approaches are quite different.

The underlying theory behind the project and the process for bringing about the change the Facility is hoping to achieve is laid out clearly in the PRODOC. The Facility has a well-defined approach and appears to have applied learning from previous interventions to define the two interventions in this project. The activities of both projects are described, with the approach to supporting partners in Asia to develop products and to set out the roadmaps in Latin America seemly consistent with the overall goals of the project and the needs of the stakeholders identified in the relevance section.

The project met the needs of the Prudential Foundation, which housed it under its work and wealth portfolio (called financial inclusion and capability at the time of the project being agreed). One of the goals of the Prudential Foundation is to work to reduce inequalities in financial access. In the US, this mainly focuses on racial disparities but globally looks to work with low to moderate income communities who have often been ignored by the global financial community to date. The Facility's focus on addressing the barriers lower income communities face through innovative solutions was a leading reason for the Foundation agreeing to the funding, and the activities described in the PRODOC present a coherence approach to meet this challenge.

One reflection on the description and theory of the project described in the PRODOC is the limitation of one project to achieve what is described in the PRODOC. Particularly for the Latin America section of the project, the PRODOC describes the whole theory of change of the Facility for the market development process. This is beyond the scope of one project in three years. This was acknowledged by one of the stakeholders who participated in the evaluation:

“I would reflect on the fact that something which could have been more actively discussed is what are the key aspects of the performance of grants being financed which are relevant to Prudential?... So a little bit more alignment with things that are aligned with the length of the grant and how do you reconcile that with the longer approach and what are the key aspects within this grant.” (Project partner, Latin America)

It would have been useful for the PRODOC to have laid out a bit more directly what would be expected to be achieved during the project, and what is needed for a longer-term approach. The lack of a logical framework and formal theory of change can be linked to this and is discussed below.

Appropriateness of the Indicators

While the description of the theory behind the project is well laid out in the PRODOC, there are challenges in linking this, and the actual achievements of the project, to the indicators described in the PRODOC. Many of the outcomes named in the PRODOC are actually outputs. These include all of the 'outcomes' listed for Asia. In Latin America, the list is more mixed with it being possible to consider more to be outcomes. The lack of a logical framework for the project may have contributed to this issue. For future projects, it would be advisable for ILO to try to separate outcomes and outputs more clearly.

The Facility collects data against five key indicators, scale, client value, improved practice, solutions shared, and development of markets. For this project, the project has three areas of key performance indicators (KPIs), integrated risk management solutions, knowledge sharing events to broader community, and knowledge outputs. Integrated risk management solutions includes the number of products developed and the amount of customers reached as a result in the Asia part of the project. Knowledge sharing events to broader community includes the webinars, training, and workshops conducted by the project as part of the Latin America part of the project. Knowledge outputs are the case briefs, blogs and emerging insight digests shared by ILO which link to both the Asia and Latin America parts of the project.

There are some difficulties in linking the outcomes to the 5 key indicators and then to the three KPIs. In Asia, it is fairly clear how the listed outcomes link to the three KPIs, with the first two outcomes fitting into the first KPI and the last 4 being linked to the third KPI. Although as noted, all of the outcomes are actually outputs. The links to the work in Latin America is more complicated. The outcomes on increased coverage, improved client value and diversity, increased trust, awareness and insurance literacy, and creating local ownership do not seem to be linked to the three KPIs or reported on. It is also not clear how 'increased capacity' of 50 professionals is defined and measured. The project has not developed a monitoring and evaluation plan which defines the indicators and identifies how they will be measured and collected. This would also be advisable in future projects to help ILO monitor more clearly the progress from the activities it undertakes to the impact it hopes to achieve.

Feedback Mechanisms

The project has developed certain feedback to ensure the continuing needs of the key stakeholders are considered. In Asia, the project set up a community of practice. This included holding an initial workshop with the fellows and the partners prior to the deployment of the fellows. This allowed all parties to be introduced to the goals of project, the system being employed, and understand their roles better. A follow-up workshop was held the following year in Jakarta which allowed the sharing of best practices and lessons learned between the partners and the fellows. The impact of COVID-19 was already being felt at this moment, as not all were able to travel to the meeting. All subsequent meetings have been conducted online. The partners shared how they have also been provided with bilateral support from the Facility during the project to help with resources and adjustments as necessary.

In Latin America, the project team interacted regularly with the main project partners to obtain feedback and inclusive insurance committees linked to the insurance association which have

representatives from insurance companies oversees the work of the project. The roadmap and research themselves have provided a feedback mechanism in that they identified the needs of the industry and have supported discussions on the best approaches to address these needs.

The project has rightly used an adaptive management approach to implementing the project. It would not have been possible to lay out the exact activities of the project prior to identifying the companies in Asia to partner with and understanding their needs, and conducting the roadmap in Latin America and responding to the needs of the insurance industry in these locations using a demand-driven approach. However, given the adaptive management approach, developing a formal theory of change and logical framework, could have supported the documentation of learning from the project. Regularly reviewing the theory of change with various stakeholders to document what was working and what needed adapting, as well as considering what measurement of the activities is possible could have been conducted to keep the document up to date, and the logical framework could have been either designed or adjusted after the selection of partners and the development of the roadmap and research in Latin America. A number of the partners suggested one improvement to the project would have been the provision of specific metrics to measure progress and having a more formal approach to the theory of change and logical framework may have supported this.

Gender equality and non-discrimination

The PRODOC does not include an assessment of gender disparities in access to insurance or the inclusion of persons with disabilities in insurance products. The project has worked with organisations in Asia whose work predominantly with women, and thus the products designed should have help address the financial inclusion gap in certain respects. In Latin America, this has not been a part of the project, and should be considered important to address in future work. Similarly, the project has not addressed the needs of persons with disabilities in anyway, something discussed more in the effectiveness section.

Just transition to environmental sustainability

One of the key challenges identified in the PRODOC is that the low-income families are more prone to be impacted by shocks and crises. The crisis of climate changes is identified as one concern which threatens to reverse progress towards eradicating poverty. The project's design supports the building of resilience and preparedness for climate change, both through the development of products which address support risk management in Asia, and the inclusion of parametric insurance and supporting greater access to insurance for rural communities in Latin America. As the project had a strong focus on researching needs for customers in Asia, and adapting to the findings of the roadmaps in Latin America, the project has been able to adapt to needs linked to environmental sustainability.

Labour standards and social dialogue

The project design does not include concerns related to labour standards and social dialogue. Many of the insurance companies indirectly involved in the project in Latin America will be members of the Employers' Federation and thus the project does have some impact on the social partners in this regard. However, there is no connection to the workers' organisations and social dialogue or labour standards are not a part of the project design. As previously noted, given the project's focus, it is difficult to see how this could have been included in the project.

Management of Assumptions and Risks

The PRODOC does not include a section on assumptions and risks and because there is not a formal logical framework, these are also not included here. The annual reports do include information on some of the challenges the project has faced and how these were resolved. Specific concerns which have arisen have included the limited engagement of one of the partners in the project, particularly after the fellow had left, difficulties in obtaining work authorisation for some of the fellows, one of the originally chosen fellows not being able to follow through with the placement, and changing the project from working with the insurance association in Brazil to Colombia. COVID-19 has produced a number of other challenges and risks, particularly for the partners in Asia as they worked to understand what impact the pandemic would have on their business and in many cases struggled to interest members in new clients, and changed the assumption implicit in the project design about being able to hold face to face workshops and training in Latin America.

While the project has adapted well to these challenges, it would help learning for future projects if a formal risk and assumptions register was maintained and updated regularly, with the challenges and mitigation approaches being shared within ILO and among stakeholders.

3.4 Effectiveness

- Has the project made sufficient progress towards its planned results? Has the project achieved its planned long-term and medium-term outcomes? What have been unintended results of the project – positive and negative?
- To what extent are the project interventions contributing (or not) to the relevant SDGs and related targets?
- To what extent did the project address the impact of the COVID-19 crisis and contributed to the ILO policy response? To what extent has the project adapted its approach to specific country contexts, and to local political economies? Has it been responsive to political, legal, and institutional challenges where it operates?
- To what extent has the project contributed to advance in areas of emerging concerns regarding, (i) gender equality and non-discrimination, notably inclusion of people with disabilities? (ii) just transition to environmental sustainability? (iii) international labour standards and social dialogue
- How effectively did the project monitor performance and results? What were the systems put in place at national level to track progress and risks in a quickly evolving environment?

Progress towards planned results

Overall, the project has made progress towards its planned results, but the COVID-19 pandemic has impacted the overall reach of the project, particularly in the number of consumers reached in Asia. The project had the following outcomes (outcome numbers added in by Evaluator to aid with ease of reading):

Innovation Management (Asia)

1.1 Eight innovative solutions tested with 4 providers

The project overperformed on this indicator, with 11 products tested with 5 providers.

1.2 At least 4 of the tested solutions brought to scale averaging 150,000 clients; and through smart market entry strategies enabled cross-selling and upselling

As of September 2021, the products had reached 53,906 clients. The under-performing compared to the original target is strongly connected to the COVID-19 pandemic.

1.3 Quarterly “Emerging Insights” in Years 2 and 3 from the innovation partners

The project has contributed to 8 Emerging Insights newsletters, thus achieving this indicator.

1.4 One rigorous academic study on the impact of this holistic approach on the welfare of low-income households

The project has not achieved this indicator.

1.5 Two to 3 working papers on holistic risk management solutions

The project had developed 6 case briefs/papers by September 2021.

1.6 One training module on designing and delivering holistic risk management solutions

The project has developed three training modules based on the lessons learned from the project, although the pandemic has limited the application of them to date. The three modules are, “Going Digital”, “Effective Insurance Selling”, and “Integrated Risk Management”.

Market development (Latin America)

2.1 Increased capacity of at least 50 professionals from at least 10 insurers/distributors in 2 countries

The project has delivered training to at least 109 individuals in the two target countries. This includes more than 10 insurers. It is not clear though how increased capacity is defined, and this has not been measured.

2.2 Insurance providers improving and expanding their coverage to serve more than 400,000 persons across 2 countries through varied solutions that follow smart market entry strategy and ensure future growth.

The project supported companies in Colombia to develop innovative products. Nine product proposals were presented from companies after the co creation workshops, and from those 3 are being or in process of being commercialised. The reach of these to customers has not yet been fully measured as the process for developing and launching the projects is still ongoing. However, Seguros Mundial reported that as of December 31 2021, a total of 4,388 policies has been commercialised through 237 points of sale, covering 48% of the national territory.

2.3 Improved client value and diversity of products

The ILO’s theory behind this indicator was that if products are developed using a client-centric approach, then the products should offer value to the clients. Specifics training on responsible insurance and understanding and improving client value, along with two studies on behaviour science to identify barriers on the demand side and a good practice guide for SMEs were conducted and produced in Mexico. Training in both Mexico and Colombia included approaches to client satisfaction. However, the final impact on the clients has not been measured and there was not a clear definition of how to measure this attached to the indicator in the PRODOC.

2.4 Increased awareness of at least 8 policymakers from 2 countries about the role of insurance for public policy; increased involvement of government in creating enabling environment and provision of insurance

Policy makers from different countries have been involved in the capacity building section of the project. In the survey administered by the project, 4 respondents from Bolivia indicated they worked in Government, and the responses suggested there was activity focusing on implementing an inclusive insurance action plan. The Government has also been involved through La Banca de las Oportunidades in Colombia and through attending the workshop with senior management from the insurance industry in Mexico.

2.5 Increased trust, awareness and insurance literacy among at least 150,000 consumers in 2 countries through exposure to consumer education and positive client experience

The project does not appear to have yet addressed insurance literacy among consumers, although it is acknowledged in the roadmap and plans for future engagement of industry in both Colombia and Mexico.

2.6 Created local ownership, business incentives and market ecosystem to sustain future growth of at least 20% households added annually to the base reached at the end of the project

Whilst it is hoped that with the increased capacity of partners, they will continue to implement the designed products after the end of the project, an indicator to measure increased local ownership or the means to measure the 20% of households added annually were not developed, and thus has not been measured.

The demand-based approach to supporting the insurance associations in Latin America does raise the question of how useful setting initially project outcomes for this part of the project was in the PRODOC. The project supported identifying the needs of the insurance industry in Colombia and Mexico through research and the development of the roadmap. It perhaps would have been more effective for the project to have revisited and revised these outcomes officially once the roadmap and research had been developed. This links back to the comments on the theory of change and logical framework and that if these documents had been developed, they would have served as a framework for updating the project outcomes and the indicators used to measure progress as the project developed. The logical framework in particular could have been kept more general until the specific interventions and partners were agreed.

Gender Equality

The project did not specifically identify challenges related to gender equality and the financial inclusion gap. However, the partnerships in Asia were with institutions whose customers are mainly women, and in this respect, the project has contributed to reducing the gender financial inclusion gap with regards to access to insurance projects.

In Latin America, addressing gender inequality has not been part of the project. It was acknowledged by stakeholders in Colombia and Mexico that considerable work is needed to be done to address this. Conducting a gender assessment as part of ongoing work in Colombia and Mexico would help identify potential opportunities and the ways in which future activities could be conducted with a greater focus on gender equality. In neither regions are project monitoring numbers such as customers using a product or individuals attending a workshop disaggregated by gender in the project progress reports. As the ILO collects disaggregated data on workshop attendees, it should be possible to include in progress reports.

Persons with disabilities

The project has not worked on improving the access of persons with disabilities to insurance. As a marginalised group globally, this should be considered as a focus in future interventions. Many persons with disabilities run SMEs as they are often denied access to salaried work due to discrimination and stigma. They are also more prone to high health care costs. Working with an [Organisation for Persons with Disabilities](#) to identify ways in which products can be made accessible and attractive for persons with disabilities could have been attempted with some of the partner organisations.

There is very little data or research on the rate of access to insurance of persons with disabilities and the barriers they face in obtaining insurance. Future projects could also include a focus on conducting studies to increase the body of evidence for this, either at a national scale with an insurance association or a broader regional or global study. This would help identify ways to improve access for persons with disabilities and the development of innovative products to address this concern. ILO has led the [Global Business and Disability Network](#) (GBDN) for a number of years. There are national branches of the GBDN in Mexico, Indonesia, the Philippines, and India, as well as a regional Latin America network. Corporate members include a number of insurance and financial institutions including AXA, BNP Paribas, Société Générale Group, and Standard Chartered Bank. This resource and ILO's expertise in disability through the Gender, Equality, Diversity and Inclusion (GEDI) branch offer potential partnerships for the Facility in future activities.

Environmental concerns

A key goal of inclusive insurance is to reduce vulnerabilities and increase resilience. The project has worked on products which support both low-income households and small enterprises who are at particular risk from environmental disasters and the impacts of climate change. The Philippines, Indonesia, and India are all at increasing risk of flood, drought, heatwaves, and hurricanes caused by climate change, and some of the products developed are specifically designed to provide support to individuals and businesses affected by these events.

In Latin America, the project has worked on parametric insurance and engagement with rural communities. Parametric insurance is a product designed to issue trigger payments based on index-based events. This supports preparedness and resilience to climate disasters by assuring individuals of the payouts if these events occur. The roadmap for Colombia includes a focus on parametric insurance. Additionally, work in both Asia and Latin America has included research and learning into digital finance, a key tool for improving the speed of response during a disaster. As such, the project has made a contribution to a just transition to environmental sustainability.

The project's main contribution has been on preparedness and response through the reduction of vulnerabilities. It has not focused on climate change prevention or the reduction of environmental waste. The project is not designed to do this and does not work with industries which have significant pollution concerns. However, due to the COVID-19 pandemic, there has been a focus on improving remote contact with customers, and as such this may help reduce the carbon footprint of the industry if continued post-pandemic. The project has also been forced to do most of its training and workshops online and project support visits have not been possible since February 2020, and as such the carbon footprint of administering the project has been reduced.

Labour standards and industrial relations

The project has not focused on labour standards and industrial relations. Given the design of the evaluation, and its main focus, it is difficult to see how the project could have focus on labour standards or industrial relations. A role for the workers' organisations is difficult to identify. In Latin

America, the project did work with the insurance associations who are members of the employers' federation, but again it is difficult to identify a more active role for the umbrella employers' federation.

Monitoring Performance

ILO has tracked output performance by collecting data regularly from the partners in Asia on the number of products they have launched and the clients they have reached, and by recording and documenting progress in the implementation of the roadmaps. ILO also tracks the number of unique visitors to blogs and case studies, the numbers who open or fully read a page, the number of click-throughs in email campaigns and the number of downloads. Workshop and training numbers are recorded, and evaluations conducted at the end of training. ILO has also tried to conduct follow-ups with training participants three months after the event but has had limited responses from the participants.

ILO therefore has an efficient approach to collecting information on most of the outputs of the project. There is though a gap in measuring the change the project contributes and the overall impact of the intervention. The pilots in Asia have not yet managed to identify the impact of the products on the lives of their clients. Similarly in Latin America, metrics on what is expected from the innovation product grants which have been given, capacity gains expected from the work with insurance leaders, or any policy changes it is hoped the road map will achieve. A number of stakeholders shared with the evaluation that it would be helpful for ILO to give support and guidance on how to measure impact performance. This was shared both by institutions in Asia and the project partners in Latin America. The donor also indicated this was an area which ILO could give more attention in future:

“It would be helpful in terms of the proposal if there is a timeline set and also for the third party for evaluation if there is a workplan with a timeline and when each component is expected to be delivered. If they could include indicators this would be helpful.” (Project partner, Asia)

“The sector needs time to implement these actions and it is important to have a strategy to monitor how to assess the continuity of the actions so the work that has been done is not lost.” (Project partner, Latin America)

Contribution to the SDGs

As noted in the relevance section of the report, the project is most closely connected to SDG 8, and indicators 8.3 and 8.10. The project also contributes to SDG 5 as a result of the increased access to financial services for the mainly women members of the Asia partners, and to target 2.3 of SDG 2 through the attention to the rural and agricultural insurance market in Colombia.

3.5 Efficiency

- Were the available technical and financial resources adequate to fulfil the project plans?
- Were resources (human resources, time, expertise, funds etc.) allocated strategically to provide the necessary support and to achieve the broader project objectives?
- To what extent did the project budget factor-in the cost of specific activities, outputs and outcomes to address:
 - Gender equality and non-discrimination? (Gender parity in inclusive insurance? Inclusion of women and men with disabilities in inclusive insurance?)
 - Just transition to environmental sustainability

- International labour standards and social dialogue?
- Has cooperation among project partners been efficient? What is the value addition of the cooperation/ collaboration of the project?
- How has the project leveraged new or repurposed existing financial resources to mitigate COVID-19 effects in a balanced manner?

Overall Budget

The project has an overall budget of US \$2,200,000 for the full period of operation. The project reports yearly to the donor. The reports only include the headline figures split into 6 categories and not line by line information.

A review of the initial budget shows that 34% of the total budget was allocated for personnel costs, 38% was allocated to the innovation management work with partners in Asia (including the fellow costs), 14% was allocated to market development work in Latin America, 2% to evaluation costs, and 12% to programme support costs.

It's not yet fully clear what the budget against the actual expenditure is for all of these categories as the updated financial reports are pending.

Based on the project budget, it is possible to make a few observations. Programme support costs were applied using a standard percentage. The percentage of the budget allocated to staff costs includes both administration and programme staff. In this project, a lot of the support has been through technical expertise, which is part of programme costs. Given this, the percentage spent on salaries is not unreasonable.

In Asia, a significant proportion of the budget was allocated to the fellow element of the project. Approximately 77% of the budget was allocated for fellows. The project has given small grants to two of the partners to help design and launch products. The partners themselves have thus had to contribute significantly to the project in terms of office space, staff time, and expenses linked to the launch of the project. Funds for travel to learning events were provided by the project. This can be seen to be a significant element of the project's efficiency. Although the partners are not making an explicit financial contribution to the project, the contributions that have been made, help ensure joint ownership of the process. Partners in Asia were in general happy with the support provided by ILO. The one area of feedback was that for some new products the amount of funds needed to cover the initial level of loans wanted by customers can be high, and more support from ILO to help cover this initially would be helpful.

The proportion of the budget allocated to the work in Latin America, was significantly lower than the amount allocated to Asia; 14% as opposed to 38%. This is mainly linked to the placement of fellows being a significant cost-driver of the work in Asia. As with the work in Asia, there have been contributions from the partners, both financially and non-financially. The insurance associations and members of the inclusive insurance committees have devoted human resources to implementing various aspects of the project and Banca de las Oportunidades provided funds for grants to insurance companies to develop innovative products, demonstrating a significant input from the partners in the Latin America work as well. In Latin America, the largest proportion of the budget was allocated to the development of the roadmaps (31%) and capacity building work (56%). While project partners reported the significance of this work and were happy with the efficiency of the work in general, it was suggested by some stakeholders that more focus would be needed in future on the costs of implementing the road maps. ILO has mapped out with the partners the approximate costs for funding the different stages of the roadmap. Some elements will be funded by project partners, which demonstrates a strong ownership of the roadmap. However, others remain

unfunded, and it will be important for ILO to work with the project partners to identify future funding for these activities.

Similarly, further feedback for consideration by ILO is that the percentage of the budget allocated to direct grants to develop products is quite small. Although it is acknowledged the budget for the fellows is significant and this supports development, increasing the budget for direct grants on a needs' basis would help the partners launch their products.

Technical Support

In general, project partners believed the support the technical support given by ILO had been good and a high level of satisfaction was expressed by stakeholders. In Asia, the partners were appreciative of the work conducted by the fellows, as well as the technical support given by ILO staff, particularly once the fellow's contract had finished. The fellows themselves also expressed satisfaction with the technical support provided by ILO during their placements.

In Latin America, there was generally very supportive feedback from the stakeholders on the support given by ILO.

“We are very grateful for the support of ILO. I want to highlight the high level of satisfaction with the project, not just from the association but the insurance companies.” (Project Stakeholder- Latin America)

The technical support in both Asia and Latin America is though spread out among multiple countries. While this demonstrates an efficient use of resources in many ways, it does also raise questions about ensuring there is sufficient resources at the individual countries. The project has not particularly leveraged the resources of the ILO country offices or engaged with other UN agencies in the individual countries. Engaging more deeply with the country offices could both help provide additional logistical support for fellows and also support identifying ways to engage the tripartite constituents more deeply in the project.

In Latin America in particular, ILO in general has less of a footprint than in other countries in terms of the size of the country offices. In this project, technical support was provided by a part-time technical expert. To address additional needs, ILO partnered with MiN to recruit a Regional Coordinator to lead on the documenting of good practices, recruited consultants, and had support on the capacity building from Geneva and Turin. It will be important to ensure in future projects that expertise is available for various sources, whether internally or externally, and budgeted accordingly to maintain the connection to emerging trends in the industry. Continuing partnerships similar to the one with MiN and engaging consultants with specific expertise are possible options, and ILO could consider utilising the fellow system to work with individual insurance providers in the region.

Adaptive Management

As noted in previous sections, the project did use an adaptive management approach to respond to the needs of the industry. In both Asia and Latin America, the initial assessments, whether this be the selection of potential partners in Asia or the development of the roadmaps in Latin America, shaped the rest of the project. This can be considered to have helped the efficiency of the project through engaging the partners and ensure the project responded to emerging needs.

Documenting Successes and Challenges

The project has worked to document the successes and challenges of the approaches to innovation and insurance. This has been done through the regional forum in Latin America, the documenting of case studies and emerging insights in both Asia and Latin America, and the community of practice in

Asia. Some of the project partners in Asia shared how they had been able to use examples for other partners to influence the design of their work. This included learning lessons on sprint design and the use of digital technology in administering products.

Feedback from stakeholders on areas for review included the need for ILO to clarify more clearly what the learning questions they are hoping to understand from the work is (specifically in Latin America as the Asia partnerships included defined learning questions) and to also bring out more clearly what did and did not work would be important for the future, which was expressed in both Latin America and Asia. It was identified that it was particularly important to identify why some aspects of the work did not work. Most of the knowledge sharing has focused on what has been successful but bringing out what has not worked is also important.

Logistical Support to the Fellows

Although feedback on the fellow process was generally positive from both fellows and the partner institutions, there was feedback from both that the arrival and orientation of the fellows could be smoother if more support was provided with visas, accommodation and settling into a country. There were delays to some fellows due to visa issues. Fellows also are responsible for identifying accommodation and settling into the country. This was said to have created some initial delays in how quickly the fellows were able to start providing positive support to the partner. Engaging the ILO country offices more closely in this process or identifying immigration consultants who can support with visas are possible ways to address this in future.

Working at multiple levels

The programme utilised the different approaches in different locations, working on innovation management in Asia and market development in Latin America. It is hard for the evaluation to assess if implementing these in different locations had an impact on efficiency, but it may be useful for ILO to reflect on whether it could work on both aspects in the same location in future interventions. This has been done to an extent in Latin America through the grants to insurers to develop innovative products. However, this has not had the same detailed inputs from ILO as the work with the partners in Asia who worked with dedicated fellows. The project also has not significantly engaged governments to push for policy or regulatory changes. If opportunities exist in future to engage at more than one level in a country on impact insurance, this might produce both efficiency savings and identify synergies between the actions.

Gender equality, non-discrimination, just transition to environmental sustainability, and attention to labour standards and social dialogue

As noted previously, with the exception of environmental sustainability, and indirectly to gender equality through the partners selected, the project did not address any of these issues. Including funds for assessments on gender equality and the disability inclusion would support greater contributions in future projects.

Leveraging the resources of the Prudential Foundation

One area where resources could have been better leveraged was the connection to the business side of Prudential. The rules of the Prudential Foundation prevent the company from benefitting financially from the work the Foundation does. The idea of the Foundation's work is philanthropic, not to boost Prudential's access to markets. However, the experience and expertise of Prudential's business side could have been of use to both the insurance associations in Latin America and the individual partners in Asia, as well as supporting the distribution of learning throughout the industry. There was initial interest in the project, but this appears to have been linked to individual executives who moved on

from Prudential. This interest was not maintained moving forward, although the reasons for this are not entirely clear.

COVID-19

The project revised approaches, priorities and budgets as a result of the COVID-19 pandemic. However, the project did not leverage new funds or repurposed budgets to mitigate the effects of COVID-19, beyond the consideration that the needs of low-income populations in accessing insurance remain the same if not higher, and providing continued support to identify innovative ways to provide insurance remains highly relevant.

3.6 Progress Towards Impact

- Has the project built the capacity of people and national institutions, or strengthened an enabling environment (laws, policies, people's skills, attitudes etc.)?
- To what extent did the intervention advance strategic gender-related and non-discrimination needs?

When considering impact, it is important to consider two caveats. The first is that particularly in Latin America, the project is the first step on a lengthy journey in working towards inclusive insurance. The development of the roadmaps are significant achievements, but the translating this into actions which see impact for the ultimate consumer of insurance products requires a longer-term perspective. The other important caveat is that the majority of the project has been implemented during the COVID-19 pandemic, something which it would be unreasonable to hold ILO responsible for not foreseeing or expecting. As such the ability of many of the partners to translate the products into impacts for customers is considerably reduced.

The PRODOC identifies a series of outcomes which are expected from the project. These focus on the development of products, the sharing of innovative solutions, the increased capacity of insurance professionals, and increased trust and financial literacy among consumers. As noted previously the many of the outcomes set for the project were in fact outputs making it a bit harder to assess the overall impact of the project. However, some intermediate outcomes can be identified which may lead to longer outcomes:

- Development of products

The project has been successful in supporting the development of innovative products which have been launched on the market. In Asia in particular, partners launched more products than had originally been targeted by the project. The products include the bundling of insurance in loans and savings, with the insurance providing support for a variety of life events including education, health issues, and natural disaster. While the partners have not been able to launch these to the scale originally hoped due to the impacts of the COVID-19 pandemic, all but one of the partners did launch at least one product, and all the partners who were interviewed for the evaluation expressed an interest in expanding the range of the product and ensure it is kept on the market. The project has also supported the development of products in Latin America through the roadmap and the competition to identify insurers to support with product innovation. In the case of Latin America, the process of development is still ongoing and thus impact on the customer is even harder to identify at this moment.

What the project has not been able to do so far is identify the impact of the products on the customers including whether it has helped improve resilience for a shock, supporting financial well-being, or helped stabilise a small enterprise. This is partly linked to the pandemic delaying launches

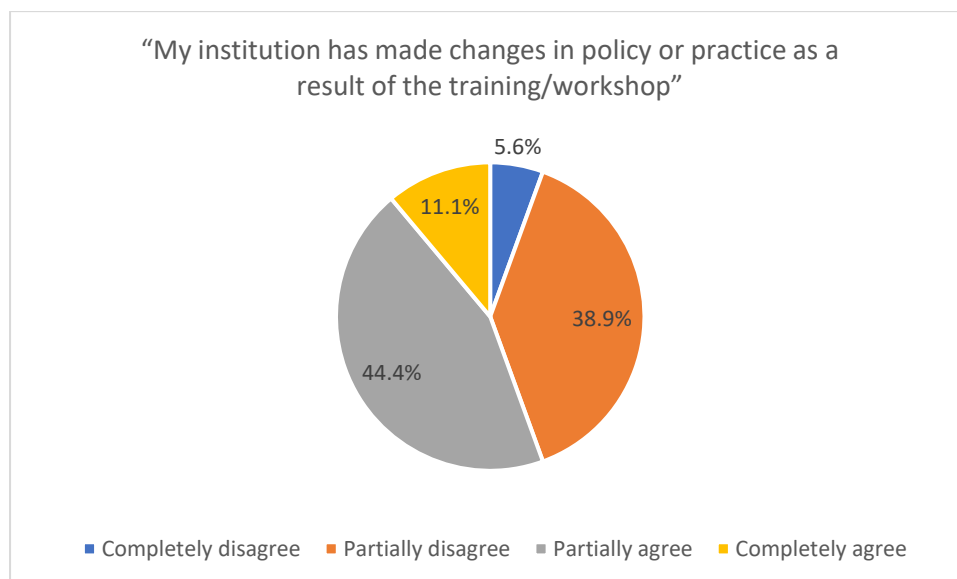
and reducing take-up of the products, thus making it more difficult to yet know the impact and partly due to the limited time anyway available for the product to have had an impact on someone's lives. This is listed as one of the steps which ILO would take in the PRODOC, "the Facility will also measure and document the impact of the services on clients and financial institutions". It was shared by partners that support from ILO in identifying metrics to help measure the impact of a product should be the next step in the partnership. While the COVID-19 pandemic has reduced the uptake of the products and thus made the measurement of impact more difficult, ILO should consider working with the partners in the coming months to develop ways to understand the impact of the services on the target population.

- Capacity Building

Formal capacity building has been conducted through various workshops and training offered by ILO in Latin America. It should also be noted though that there has been significant informal capacity building conducted as well through the support of both ILO staff and the fellows to the partners in Asia, and through various activities in Latin America.

A survey was sent out to participants of the capacity building work in Latin America as part of the evaluation. As noted in the relevance section of the report, the training and workshop participants had generally felt the training had been relevant to their work, although the findings suggested the training had had some impact on their work rather than a significant impact, with the majority of respondents partially agreeing it they had been able to use it in their work.

Similarly, just over half of the respondents partly agreed that the training had led to their institution making changes in policy or practice as a result of the training.



Survey respondents were asked to give examples of the how they have used the training at their institution. 72% of individuals responded to this question. Of these 15% indicated they did not have any examples, with the other 85% providing examples of how they have used the training. These included:

“A technical team was created that would participate in the institution's internal project for the regulatory design of Inclusive Insurance in Bolivia.”

“The sale of life microinsurance focused on our target client was incorporated into the products of the entity, as well as health microinsurance- Covid 19”

“Digital transformation of the claims process: file assembly, filling of forms, payment. (project in process)”

Individuals interviewed for the evaluation also shared how they believed there had been success in building the capacities of the insurance sector in Latin America. This had come from the workshops the project had supported, including the sharing of innovative products from other countries. This included the shared of a case study of parametric insurance in Bangladesh and examples from within the region which could be utilised in Colombia and Mexico. The ITC course on Insurance for Development was also cited by evaluation participants as having provided practical capacity building examples:

“The way the workshops are created was useful- they had a lot of people with experience in the creation of the products, so they had practical experience to share. The way the homework was given feedback was very helpful- it was very personal. Usually, we don't get the feedback so this was good. I use the documents which were shared regularly.” (Project stakeholder, Latin America)

The development of products was also shared as another example of capacity building which the project has contributed to. This has occurred both in Latin America and Asia. The process of designing and developing the product has supported the strengthening of capacities within the partner institutions which may contribute to future product development.

Although not specified as an expected outcome of the project, fellows did share that they had experienced capacity building as a result of the project as well. As such, benefits from the fellowship were a two-way process, with not just the partner institution benefitting from the fellow's presence, but the fellow benefitting from learning about the micro-financial and development aspects of the insurance industry. The long-term impacts of this are not clear and will depend on the field of work the fellows pursue in future. If fellows remain in the inclusive insurance and development field, this capacity building has the potential to add experience to the industry, but a number of fellows have returned to different fields since the end of the fellowship.

Measurement of Impact

As noted in the coherence and effectiveness sections of the report, there is a need to identify impact indicators and define how these will be measured to gain a greater awareness of the impact of the project. The outcomes listed in the PRODOC include increased trust, awareness and insurance literacy of 150,000 consumers, increased capacity of at least 50 professionals, improved client value and diversity of product, and created local ownership, business incentives and market ecosystem to sustain future growth of at least 20% households added annually to the base reached at the end of the project. None of these indicators have baselines at the start of the project or definitions on how measure them. The key performance indicators which are reported to the donor in annual progress reports are all output based and so don't measure change or impact. To enhance understanding of the work in future, ILO should ensure it is measuring a project at an outcome level and just not at output levels, including ways to define capacity gains as well as capture the impact on consumers in terms of financial security, resilience, and trust in the industry.

Gender Related and Non-Discrimination Needs

As previously noted, the project was not specifically designed to address gender equality and non-discrimination. The partners in Asia have a client base which is predominantly women and thus improving access to insurance and through this capacities to withstand crises should support improvements in gender equality and a reduction in the financial inclusion gap. However, as the impacts of the products on the consumers has not yet been measured, the impact on gender related needs cannot be specified. The project has not focused on disability inclusion, and thus would not have had an impact in this field.

3.7 Sustainability

- Once external funding ends, will national institutions and key implementing partners be likely to continue the project or carry forward its results? Does the project have a strategy in place to sustain these elements?
- What were/are the major factors which have/will influence the achievement or non-achievement of sustainability of the project?

The project has been implemented during the difficult context of the COVID-19 pandemic and this has had an impact on the sustainability of the interventions. However, the evaluation was able to identify some areas where sustainability can be identified.

Asia

Sustainability in Asia can be identified at the individual partner level through the long-term viability of the products and the learning and capacity building within the partner institutions. A number of partners shared the hope they would be able to expand the uptake of at least some of their products. Some of the numbers of clients shared by the partners show there has been a steady increase in use of the products but that numbers remain quite low in many cases.

“We hope we continue the product, we want it as a regular product. We need to review the product and see if they can add more members. It is an important product considering the situation in the Philippines. The Government is looking into similar products. We think the product will work well.” (Project partner, Asia)

The pandemic has hampered learning about the products which may hinder future sustainability. The low numbers mean the partners are not yet able to identify how the project has impacted their members lives, nor the longer-term viability of the products. The enthusiasm to continue the products and the increased numbers of uptake of some of the members is encouraging but revisiting the success of the products in 1-2 years would help understand long-term sustainability more.

Project partners stressed in interviews how the approaches to expanding inclusive insurance for its members and techniques for conducting research among low-income populations would be retained within their organisations and utilised in further work. This finding can be triangulated with comments made by some of the fellows who shared that they were still contacted by the partners from time to time to either ask for advice on a particular process or just to inform them that their partner was planning to use one of the techniques the fellow supported them with in their work.

ILO has worked on documenting case studies of success in the partner institutions. This was one of the roles of the fellows. However, the fellowships have a limited timeframe of 18 months, meaning the fellows left before the products had had time to become established. So, the lessons of the design can be capitalised, but lessons of roll out and longer trajectory may to date be more missed

out of this process, and it is important to continue documenting results from the products in the future. The success of the project in developing products which can be bought to a wider market is not yet clear. The community of practice was limited to institutions involved in the project and while ILO has shared case studies through various means such as blogs and their newsletter but the pandemic has also limited the opportunities to attend insurance industry seminars to share good practices. As previously noted, it is also important to document the challenges or approaches which did not work as well.

Latin America

The approach of the project of working at a multi-stakeholder level through the insurance associations has focused on identifying the key needs of the industry and beginning to build capacities. As noted in the impact section, because of the project's approach, the impacts of the project through new products among insurance companies are hard to identify at this stage. The roadmap in Colombia and the research conducted in Mexico provide pathways to sustainability if they are followed through and acted on. It appears from stakeholders in Mexico and Colombia that there is interest in inclusive insurance among the insurance providers. Interest in workshops and resources produced was high, and in Colombia, the process has started in supporting some of the companies to develop new products which can be brought to scale. However, this will be a long process and it was acknowledged by stakeholders in the evaluation that there is still a long way to go and a number of topics which need addressing:

“We are a country which still has many needs. ILO has addressed very specific aspects. Some are missing such as the rural sector, women- especially when considering the discrimination and the gap in accessing fin services. It is important to continue to use the information from the project to identify gaps and leverage opportunities.” (Project stakeholder- Latin America)

The financial inputs of the partners are also an important indication of the potential for sustainability and continued involvement in activities. Both Fasesolda and les Banca de las Oportunidades have contributed financially to activities related to the project which demonstrates a strong ownership of the process.

Plans for Future Engagement

In Latin America, the plans for future activities are clearer than in Asia. Activities related to the road map and research remain ongoing and AMIS and Fasesolda has drawn up plans for future work. In Colombia, the MOU between Fasesolda and Banca de las Oportunidades needs renewing, and links to the government's development plan will be included in this. In both Mexico and Colombia, ILO needs to identify what role it will play in continuing the partnerships it has built, and how funds can be identified to support this.

In Asia, the continued engagement with the partners is less clearly established. Developing plans with the institutions on what support they may expect from ILO in the future and how the partners can support continued learning on the projects should be carried out by ILO before the end of the no-cost extension period.

Conclusions, Recommendations, Lessons Learned and Emergent Good Practices

Conclusions

Overall, the project has made solid progress towards its objectives and goals and supported the development of the inclusive insurance market in the target countries. The project has been a pilot

project focused on learning and developing frameworks for advancing inclusive insurance and progress needs to be considered both within this and the COVID-19 pandemic.

The project has managed to engage a number of partners in Asia and supported them to develop innovative products which have the potential to increase access to insurance for low-income households and small enterprises. The COVID-19 pandemic has harmed the roll out of the products and so the long-term viability of them is not yet known but many show potential and can be used as case studies for future learning. In Latin America, ILO has successfully partnered with the insurance associations to identify approaches needed to strengthen the inclusive insurance market, and has also worked to build the capacities and knowledge based of the insurance industry across the region.

There are areas for improvement which ILO could consider in the future. These include identifying measurable targets and supporting the partners in understanding the impact of their work, developing a more structured theory of change and logical framework, and conducting gender and disability inclusion assessments.

ILO will need to continue to work on the gains the project has made to ensure they are solidified in the future. Working with the partners to solidify plans and ensure funding can be accessed, as well as continuing to share the successes and lessons learned from the project will help ensure the successes of the project can continue in the long-term.

4.1 Recommendations

Recommendations	Addressed To	Priority and Timeframe	Resource Implications
1. Continue to work with Fasescolda les Banca de las Oportunidades, and AMIS to ensure plans for future work are agreed and the collaboration with these organisations are continued. Identifying funding needed and sources for this should be included in the plans. Work with Fasescolda and les Banca de las Oportunidades for the next stage of collaboration is ongoing. Planning with AMIS should also be prioritised.	Impact Insurance Facility, Fasescola, les Banca de las Oportunidades, and AMIS	High ASAP	High- funding will need to be identified
2. Support the Asia partners to continue to assess the success of their products and share their lessons learned with the insurance industry in India, Indonesia, and the Philippines. Once the COVID situation allows, support the partners to attend industry seminars to share the findings more widely.	Impact Insurance Facility and the Asia partners	High On-going	Depends on the type of support offered
3. Conduct a gender assessment at the start of future projects to understand how projects can address gender equality more.	Impact Insurance Facility	High In new projects	Medium- cost of consultants
4. Conduct a disability inclusion assessment to understand the needs of persons with disabilities with regards to insurance and utilize ILO's resources on disability, including the GBDN.	Impact Insurance Facility	High In new projects	Medium- cost of consultants

5. Develop measurable indicators and metrics for projects and grants and work with partners to support them to measure the impact of their products and work.	ILO and project partners	High ASAP	Medium- Staff-time and possibly consultant costs
6. Engage ILO Country Offices more closely in future work, particularly in support in working more closely with government ministries and regulators.	Impact Insurance Facility and Country Offices	Medium Ongoing	Medium- Staff time
7. Provide more support to fellows in logistical arrangements and orientation in countries. Engaging past fellows to develop orientation guidelines or identifying consultants who can support with immigration requirements are possible options for this.	Impact Insurance Facility and Microsave	Medium Ongoing	Medium- depends on support provided
8. Ensure formal theories of change and logical frameworks are established and revised as the project develops. These should include measurable indicators at both output and outcome level.	Impact Insurance Facility	Medium As new projects are developed	Medium- staff time
9. Try to identify slight larger budgets for grants to develop innovative products in future projects to allow greater flexibility should the product require it.	Impact Insurance Facility	Medium As new projects are developed	Medium- increased budgets

4.2 Lessons Learned

Working with Government-backed Institutions provides different challenges: The one institution in the Asia part of the project which did not launch a product was PNM, a government backed financial institution in Indonesia. ILO had hoped that partnering with this institution would allow them to work with an institution which could bring products to scale with a large consumer base. The project found it difficult to work with them on innovation or to try a new approach. Feedback suggested that as a large institution, the partnership may not have been as much of a priority as for the smaller institutions involved in the project. One of the other organisations also had to limit plans for a public-private partnership linked to the Government's Social Scheme because the administrative burden was too high for their agents. For future projects, ILO may try to identify if other approaches might be more successful in working with government linked institutions.

Outputs, Outcomes, Indicator Targets, and the Theory of Change should be revisited during a project: One of the emerging good practices identified below is that the adaptive management and demand driven approach helped ensure relevance and ownership of the project for key stakeholders. However, this approach did mean the output and outcome indicators listed in the PRODOC were not all relevant for the project. Revisiting the theory of change of the project and the outcome and output targets once the financial institutions had been selected and the roadmaps developed, would have been advisable and could have contributed to monitoring the overall impact of the project.

Supporting the arrival of the Fellows: The fellows and the partner institutions in Asia were broadly appreciative of the support given by ILO during the placement of the fellows and the project in general. One identified lesson learned though was that greater support could be but in place to ensure the arrival of the fellow is smoother. This is linked to the administrative part of the arrival in areas such as acquiring a visa, obtaining housing, and generally settling into a new culture.

4.3 Emerging Good Practices

Improving the back-end process of the financial institutions in Asia: The work conducted in improving capacities in the back-end processes of the financial institutions including improvements in the management of data and experienced gained in engaging members through focus group discussions helped support the development and implementation of front-facing products. This was not a specific output of the project but was identified by ILO and the fellows as being as important to allow progress on the development of innovative products. Engaging fellows which were flexible and accommodating in working on these needs supported this good practice.

Implementing a demand driven, adaptive management approach in the project: The initial project was designed with overall goals and targets established, but at the time, the countries of implementation and partners were yet to be identified. Once countries were selected in coordination with the Prudential Foundation and partnerships were established, ILO followed a demand driven approach of working with the partners to identify what interventions should be prioritised. ILO did work to influence the direction of the interventions and particularly in the case of Latin America, followed a research and data driven approach to establish key needs and a road map forward, but also supported the partners in both Asia and Latin America to identify issues of key interest to them, which has supported the ownership of the project.

Draft Terms of Reference
Final Independent Evaluation

“Develop inclusive insurance market and stimulate innovation in Asia and Latin America”

Title of Project	Develop inclusive insurance market and stimulate innovation in Asia and Latin America
Project DC Code	GLO/17/36/PRU (106596)
Administrative Unit	Department of Enterprises
Technical Unit	Impact Insurance Facility/Social Finance
Type of evaluation	Final Independent
Project Period	1 June 2018 to 31 December 2021
Timing of evaluation	December 2021 to March 2022
Budget of project	US\$ 2,200,000
Funding Agency	The Prudential foundation
Evaluation manager	TBC
Evaluation Oversight	TBC

1. BACKGROUND INFORMATION

Despite global progress in reducing poverty, an estimated 1.3 billion people still lived below \$1.25 a day in 2008, and 2.5 billion lived on \$2 dollars per day (World Bank, 2012). Progress is patchy, with conditions worsening in some countries; plus, the looming crises of climate change and food insecurity threaten to reverse progress that is being achieved. Vulnerability remains prevalent.

Low-income households, often working in the informal economy, are more vulnerable to risks than the rest of the population, and yet they are the least able to cope when crises occur. Many shocks – such as the illness or death of breadwinners, the theft or breakdown of productive assets, and the destruction wrought by disasters – can negatively impact income while creating the additional challenge of increasing expenses. Under these circumstances, low-income people take a range of undesirable actions, such as eating less or putting children to work. These coping strategies often have long-term implications, such as malnutrition and an uneducated work force.

While vulnerability and poverty go hand in hand, insurance holds the promise of breaking a part of the perpetuating cycle. Yet, to be most effective, insurance should be part of a broader menu of financial services that includes savings, credit and money transfers, which can collectively enable the working poor to manage a diversity of risks.

ILO/ Prudential Foundation Cooperation

The ILO’s Impact Insurance Facility (the “facility”) designs and delivers insurance innovations to benefit low-income workers, promote market development in select countries, and build capacity at the regional and local levels.

Since June 2018, the Facility proposes a 3-year, \$2.2 million collaboration with the Prudential Foundation to design and deliver insurance innovations to benefit low-income workers, promote market

development in select countries, and build capacity at the regional and local levels. Lessons learned through this collaboration have been widely disseminated to highlight approaches in which insurance products and insurance companies make meaningful contributions to the Sustainable Development Goals.

Through this collaboration, the Prudential Foundation could enable more than one million people to benefit from insurance, while indirectly strengthening the capacity of scores of insurance professionals. Indirect benefits will accrue also to Prudential, the parent company, through learnings on innovation and change management, building greater agility to respond to the needs of financially excluded and low income households.

The ILO is keen to collaborate with Prudential Foundation as it believes that the private sector should play an important role to drive the change needed to extend valuable protection to millions of small enterprises and low-income households. Prudential is a like-minded organization focused on providing quality solutions to the excluded populations – beginning in the 19th century as a friendly society to help widows and orphans. As an advocate of social change, the ILO's Facility acts as a champion for the low income and financially excluded households by building trust among consumers and governments in the potential of the insurance industry to help critical objectives including risk management, resilience, and supporting economic development.

Project development objectives and its logical framework

Enterprises are the main engine of job creation and the source of almost 9 of every 10 formal jobs in the world. Therefore, nearly all ILO Decent Work Country Work Programs (DWCP) refer to sustainable enterprise development including all three dimensions of sustainability (financial, social, and environmental). There is a high demand from member countries for support in this area, as evidenced by the many countries that identify “sustainable enterprise development” as one of their top three priorities.

The project therefore impacts ILO Outcome 4: Promoting sustainable enterprises, and it is linked to global product, GLO206 Promoting sustainable enterprises and development through global policy measures. These measures may impact both a) the upstream policies respectively regulators and policy makers that are part of the project's Communities of Practice; and b) micro and small enterprises through access to better risk management tools.

In addition, this partnership also contributes towards SDG 8, Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. In particular the project contributes to: target 8.3, which aims to promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services; and target 8.10, which strengthens the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

Project overview

According to the project design, under the partnership, the following activities are carried out:

- Supporting the development of integrated risk-management solutions for low-income households and small enterprises at five financial institutions in the Philippines, Indonesia and India.

- Facilitating the development of inclusive insurance markets in Brazil and Mexico, where the Facility builds the capacity of the local insurance industry.
- Setting up of a knowledge platform in Spanish and Portuguese, in partnership with the Microinsurance Network and FIDES (Inter-American Federation of Insurance Companies). This platform facilitates exchanges among key stakeholders to overcome barriers to serving emerging consumers.
- Documenting and sharing of lessons learned from the innovation and market development component, using the Facility's knowledge tools, which includes publications, case briefs, trainings, emerging insights and webinars

The project has two components: 1) **Innovation and change management for holistic risk management solutions** for low-income households and micro and small enterprises (MSEs); and 2) **systematic insurance market development** in two countries by working with stakeholders at all levels to build their capacity, facilitate knowledge exchange and accelerate the evolution of the markets. The first component engages with specific companies and is intended to push the frontier by testing, and scaling up, new products; while the second component works at a country level to expand and improve the insurance market.

The main costs under component 1 relate to hosting fellows, mentorship for the fellows, technical support to the partners, conducting research, and the knowledge outputs. Under component 2, the costs include the time and travel of the technical team, cost of workshop/training venues, and some costs associated with the consumer education campaigns.

Institutional Framework and Management Arrangements

This project is implemented primarily by the ILO's Impact Insurance Facility in coordination with the Prudential Foundation. The Foundation's role is to ensure that the project activities are in line with the Prudential Foundation's overall strategies and plans and to orient their partners about the project and the activities that the ILO undertakes. The ILO is primarily responsible in executing the project activities.

The responsible office within the ILO is the Social Finance Unit in the Enterprises Department. This unit provides administrative and technical backstopping required for the project. Work in the countries is coordinated with local ILO offices, and will be performed by either the local staff members or Impact Insurance Fellows.

2. RATIONAL FOR EVALUATION AND PURPOSE, OBJECTIVES OF THE EVALUATION

In line with the ILO's Evaluation Policy (2017), projects with budgets between one and five million US\$ must undergo a mid-term (self or internal evaluation) and final independent evaluation. However due to the COVID-19 outbreak, no mid-term evaluation has been conducted for this project.

In May 2021, a progress review was completed by the project team, which is a self-evaluation and covers the time scope between June 2020 and May 2021. The goal of the progress report was to review the project implementation rather than providing strategic and operational recommendations as well as lessons to improve performance and delivery of result.

The Final evaluation will focus on the outcome of the project and the likelihood that the results will be able to achieve a sustainable impact. This final evaluation provides an opportunity for in-depth reflections on the strategy and assumptions guiding the intervention. It will assess the extent to which the intervention achieved its objectives; it will document lessons learnt from implementation, and may make recommendations for the sustainability of the outcomes. This evaluation is also a

mean to assess how well interventions supported higher level ILO strategies and objectives, as articulated in national strategies and policies on sustainable development and social finance, Decent Work Country Programmes (DWCPs) and the ILO's Programme and Budget (P&B), as well as SDG.4 and 8.

Since 2020, the world of work is being profoundly affected by the COVID-19 pandemic. ILO projects, programmes and their beneficiaries are responding and adapting to the COVID-19 pandemic. The evaluation will also review and assess the impact of the crisis on the implementation of the project and lessons learnt from the response of the interventions.

The evaluation will be conducted as an independent evaluation by an evaluation team led by an independent evaluator. ILO independent project evaluation serves accountability purposes by reporting to donors and national partners on the extent to which the intended outcomes are achieved. It also offers evidence of whether or not the activities and outputs described in the project document are actually undertaken and/or produced. The ILO Constituents, project teams and the donor as the key stakeholders will be consulted throughout the evaluation process.

This Final evaluation of the project is going to start in December 2021, with the final report expected to be completed by March 2022.

The Evaluation serves the following main purposes:

- Provides an independent assessment of progress on the achievement towards the Project's development objective, assessing performance as per the established indicators vis-à-vis the strategies and implementation modalities chosen and project management arrangements;
- Provides strategic recommendations, highlights good practices and lessons learnt

Moreover it:

- Advises future project development;
- Contributes towards organizational learning;
- Helps those responsible for managing the resources and activities of a project to enhance development results from the short term to a sustainable long term;
- Assesses the effectiveness of planning and management for future impacts;
- Supports accountability aims by incorporating lessons learned in the decision-making process of project stakeholders, including donors and national partners.

3. EVALUATION SCOPE

The evaluation will cover the duration of 1 June 2018 to 31 March 2022 and its full geographic coverage at both Headquarters and Country level, including the components managed by Implementing Partners. The evaluation will cover all outcomes of the project, with particular attention to coherence and synergies across components, and across countries.

All Project Countries will be assessed as part of the desk review (including sample-based review of all the video-reels produced for different training/ round tables/ workshops, if applicable and available), in-depth analysis, interviews and e-meetings with the Project stakeholders and beneficiaries.

The Final Evaluation will serve the following clients' groups: Tripartite constituents, Project Partners, Project National Team, ILO ENTERPRISES, Social Finance Programme, ILO Country Offices (the Philippines, Indonesia) as well as ILO overall as part of organisational learning.

4. EVALUATION CRITERIA AND QUESTIONS

The evaluation will follow the [UN Evaluation Standards and Norms](#), [the Glossary of key terms in evaluation and Results-Based Management](#) and utilise the [Organisation for Economic Co-operation and Development Assistance Committee \(OECD DAC\)](#) evaluation criteria as outlined below:

- Relevance and strategic fit – the extent to which the objectives are in keeping with Sub-Regional, national and local priorities and needs, Constituents’ priorities and needs, and the donor’s priorities for the Project countries;
- Coherence: the extent to which other interventions support or undermine the intervention, and vice versa. This includes internal coherence and external coherence, in particular, synergies and fit with national initiatives and with other donor-supported projects and project visibility;
- Validity of design – the extent to which the project design, logic, strategy and elements are/ remain valid vis-à-vis problems and needs;
- Effectiveness - the extent to which the project can be said to have contributed to the development objectives and the immediate objectives and more concretely whether the stated outputs have been produced satisfactorily;
- Efficiency - the productivity of the project implementation process taken as a measure of the extent to which the outputs achieved are derived from an efficient use of financial, material and human resources;
- Progress towards impact - positive and negative changes and effects caused by the Project at the Sub-Regional and National levels, i.e. the impact with Social Partners and various implementing partner organisations;
- Sustainability – the extent to which adequate capacity building of Project stakeholders has taken place to ensure mechanisms are in place to sustain activities and whether the existing results are likely to be maintained beyond project completion.

Suggested Key Evaluation Questions:

The evaluation will examine the project on the basis of the questions listed below and against the standard evaluation criteria mentioned above. The independent evaluator will start from these proposed set of questions and develop a more detailed analytical structure of questions and sub-questions as part of inception phase. If applicable, evaluations findings and lessons learned from the previous phase of the project should also be taken into account when finalising the analytical framework.

Suggested evaluation criteria and evaluation questions are summarized below:

Relevance and strategic fit

- How did the project align with and support national development plans and priorities of the ILO constituents?
- Is the project relevant to the UNSDFs, DWCPs of the project countries, and other national frameworks (for refugee response for instance in Jordan) and to relevant Programme and Budget Outcomes of the ILO? How did the Project objectives and interventions consider relevant SDG targets and indicators?
- Are the needs addressed by the project in the various countries and at global level still relevant considering the COVID-19 pandemic? How has the Project adapted its activities to the changing priorities of the Project beneficiary countries? Has the programme provided a timely and relevant response?

Coherence

- How does the project relate to other similar interventions around inclusive insurance implemented in the Project beneficiary countries over the project implementation period?
- Are the project's objectives aligned to other ILO and UN inclusive insurance initiatives? What are the coordination mechanisms and interlinkages with the project?

Validity of design

- To what extent are the project design (objectives, outcomes, outputs and activities) and its underlining theory of change logical and coherent, given the needs of the beneficiary countries, the expectations of the ILO and the Donor? How was the project design adapted following the COVID19 crisis?
- Did the project strategies, within their overall scope, remain flexible and responsive to emerging concerns with regards to (i) promotion of international labour standards and social dialogue (ii) gender equality and non-discrimination, notably inclusion of people with disabilities? (iii) just transition to environmental sustainability?
- Are the indicators described in the project document appropriate and measurable in assessing the project's progress?
- How realistic were the risks and assumptions upon which the project logic was based?
- What feedback loops have been established within the project activities to ensure it remains relevant to the evolving needs of its recipients and beneficiaries?

Effectiveness

- Has the project made sufficient progress towards its planned results? Has the project achieved its planned long-term and medium-term outcomes? What have been unintended results of the project – positive and negative? To what extent are the project interventions contributing (or not) to the relevant SDGs and related targets?
- To what extent did the project address the impact of the COVID-19 crisis and contributed to the ILO policy response? To what extent has the project adapted its approach to specific country contexts, and to local political economies? Has it been responsive to political, legal, and institutional challenges where it operates?
- To what extent has the project contributed to advance in areas of emerging concerns regarding, (i) promotion of international labour standards and social dialogue (ii) gender equality and non-discrimination, notably inclusion of people with disabilities? (iii) just transition to environmental sustainability?
- Has the project managed to play a useful role of facilitator of wider positive change, rather than delivering by itself?
- How effectively did the project monitor performance and results? What were the systems put in place at national level to track progress and risks in a quickly evolving environment?

Efficiency

- Are the available technical and financial resources adequate to fulfil the project plans?
- Are resources (human resources, time, expertise, funds etc.) allocated strategically to provide the necessary support and to achieve the broader project objectives? (specific sub-questions can be: (i) To what extent do the project management capacities and arrangements put in place, support the achievement of the expected results? (ii) Are the project's activities/operations in line with the schedule of activities as defined by the work plans; (iii) Are the disbursements and project expenditures in line with expected budgetary plans? If not, what were the bottlenecks encountered? Are they being used efficiently?)

- To what extent did the project budget factor-in the cost of specific activities, outputs and outcomes to address:
 - Gender equality and non-discrimination? (Gender parity in inclusive insurance?)
 - Inclusion of women and men with disabilities in inclusive insurance?)
 - Inclusion of people with disabilities?
 - just transition to environmental sustainability?
- Has cooperation among project partners been efficient? What is the value addition of the cooperation/ collaboration of the project? Was there a mechanism to facilitate coherence and synergy by the partners? How effective was it?
- How has the project leveraged new or repurposed existing financial resources to mitigate COVID-19 effects in a balanced manner?

Progress towards impact

- Has the project built the capacity of people and national institutions, including social partner organizations, or strengthened an enabling environment (laws, policies, people's skills, attitudes etc.)?
- To what extent did the intervention advance strategic gender-related needs, which can have a long term positive bearing on:

Sustainability

- Once external funding ends, will national institutions and key implementing partners be likely to continue the project or carry forward its results? Does the project have a strategy in place to sustain these elements?
- What were the major factors which have/will influence the achievement or non-achievement of sustainability of the project?

5. METHODOLOGY

The Evaluation will be carried out in accordance with [the ILO evaluation policy](#) based on the [United Nations Evaluation Norms and Standards](#), following [the Policy guidelines for results-based evaluation, 4th edition \(2020\)](#). It fully adheres to ILO evaluation norms, standards and ethical safeguards as well as to the [OECD/DAC Evaluation Quality Standards](#).

The evaluation methodology is expected to use a mix of qualitative and quantitative methods, to be defined and approved as part of the evaluation inception report. The methods are expected to create a space for a sample of all stakeholders and beneficiaries to voice their opinions and analysis, that will be compared and consolidated into the evaluation document. To the extent possible, all categories of project participants should be represented.

The evaluation methodology should include examining the interventions' Theory of Change, specifically in the light of logical connect between levels of results, its coherence with external factors, and their alignment with the ILO's strategic objectives, SDGs and related targets, national and ILO country level outcomes. A special focus will also be on the response of the project to evolving project context. The methodology should clearly state the limitations of the chosen evaluation methods, including those related to representation of specific group of stakeholders.

Envisaged steps include the following:

- 1) Desk Review: Review of programmes and its components materials, publications, data, among others;
- 2) Inception meeting with the project team and technical backstopping unit in ILO HQ.

The objective of the consultation is to reach a common understanding regarding the status of the project, the priority assessment questions, available data sources and data collection instruments and an outline of the final evaluation report. The following topics will be covered: project background and materials, key evaluation questions and priorities, list of stakeholders, criteria for country selection, outline of the inception and final report.

- 3) Initial interviews through conference calls or surveys with key stakeholders including (but not limited to) representatives from partners and entities who have participated in project activities;
- 4) Submission of an Inception Report with the final methodology and Work Plan. The Inception Report and the Work Plan will be subject to approval by the Evaluation Manager, and it will indicate the steps/phases and dates of the process in which the evaluation will take place;
- 5) Additional documents review and analysis, data collection prior or in parallel to the evaluation interviews as required by the proposed methodology;
- 6) Evaluation interviews (individual or collective) with stakeholders;
- 7) Drafting evaluation reports;
- 8) Presentations to the ILO project team and the key stakeholders on the draft report
- 9) Finalization of the evaluation report.

The current COVID-19 pandemic severely restricts the mobility of staff and consultants. Based on the matrix developed by the ILO on the Constraints and risks as measured against the criticality of the evaluation to the ILO, the global component evaluation will be conducted in a totally remote way, relying on e-surveys. For some country components it might be feasible to use a hybrid face to face/remote approach for collecting data by a national consultant if possible – depending on the COVID19 pandemic evolution. [ILO Evaluation Office guidance on the evaluation process during COVID-19](#) should serve as the main guidance on the subject.

When and where relevant, evaluation questions will also be guided by the [ILO protocol on collecting evaluative evidence on the ILO's COVID-19 response measure through project and programme evaluations](#). The independent evaluator, the project team and the evaluation manager, under the guidance of EVAL, should propose alternative methodologies to address the data collection that will be reflected in the inception phase of the evaluation developed by the evaluation team. These will be reflected in the Inception Report.

6. MAIN DELIVERABLES

- Deliverable 1: Inception report.
The inception report will include among other elements the evaluation questions and data collection methodologies and techniques, proposed data presentation techniques for cross over analysis of the level of satisfactions for the interventions of the project, and the evaluation tools (interview, guides, self-administered questionnaires, etc.). The independent evaluator will prepare an inception report within one week after the contract signed.
- Deliverable 2: Stakeholder workshop.
The independent evaluator will conduct remote workshop for the project countries to validate information and data collected through various methods and to share the preliminary findings with the key local stakeholders at the end of each field mission, or, remote interviews if travel restrictions are applied in project countries, lock down applied and stakeholders are unwilling to meet in person at the COVID-19 situation. The relevant ILO officials in the project countries will help organize the stakeholder workshops or remote interviews. Evaluation findings should be based on facts, evidence and data.

In addition, the independent evaluator should conduct individual remote meeting if the evaluation team considers it necessary for the detailed and/or if a key stakeholder request a more detailed interview.

- Deliverable 3: Draft evaluation report.

Evaluation report should include action-oriented, practical and specific recommendations assigning or designating audiences/implementers/users.

The draft evaluation report should be prepared as per the ILO Checklist 5 (Annex 1): Preparing the Evaluation Report, which will be provided to the independent evaluators. It should address all the evaluation questions and present explicit comparative and crossover analysis, in table format, of level of satisfaction towards the projects using appropriate data presentation techniques.

- Deliverable 4: Presentations of draft report. Presentations should be prepared and conducted by the evaluation team for the ILO project team and the key stakeholders on the draft report.
- Final evaluation report, including the templates for lessons learned and good practices, and the executive summary: The evaluation team will incorporate comments received from ILO and other key stakeholders into the final report. The report should be finalized as per the ILO Checklist 5: Preparing the Evaluation Report. The quality of the report and evaluation summary will be assessed against the ILO Checklists 5, 6, 7, and 8 (Annex1).

The reports and all other outputs of the evaluation must be produced in English. All draft and final reports including other supporting documents, analytical reports, and raw data should be provided in electronic version compatible with WORD for windows. Ownership of the data from the evaluation rests jointly between ILO and ILO consultants. The copy rights of the evaluation report rests exclusively with the ILO. Key stakeholders can make appropriate use of the evaluation report in line with the original purpose and with appropriate acknowledgement.

7. MANAGEMENT ARRANGEMENTS AND WORK PLAN

A designated ILO staff who has no prior involvement in the project will manage this independent evaluation with oversight provided by the ILO Evaluation Office. The independent evaluator, together with an evaluation team and/or national consultants, will be commissioned to conduct this evaluation. The evaluation will be funded from the budget of the project.

The tasks of the evaluation manager are as follows:

- Draft and finalize the evaluation TOR upon receiving inputs from key stakeholders;
- Reviewing CV and proposals of the proposed independent evaluator;
- Guides the independent evaluator during the evaluation process;
- Providing project background documents to the independent evaluator;
- Coordinate with the project team on the remote interview agenda of the independent evaluator;
- Briefing the independent evaluator on ILO evaluation procedures, together with EVAL specialist;
- Circulating the report to the stakeholders concerned for their comments;
- Reviewing and providing comments of the draft evaluation report;
- Consolidate comments and send them back to the independent evaluator;
- Review and approve the evaluation report and submit to EVAL for final approval.

The ILO HQ project team will handle administrative contractual arrangements with the independent evaluator and provide any financial, logistical and other assistance as required.

The project teams of HQ and the countries concerned will be responsible for the following tasks:

- Provide project background materials to the independent evaluator;
- Prepare a list of recommended interviewees;
- Schedule remote meetings for the independent evaluator with the project team at both global and country level;
- Participate meetings, workshops or interview and provide inputs as requested by the independent evaluator during the evaluation process;
- Review and provide comments on TOR and the draft evaluation reports.

Work plan and tentative timeframe:

	Task	Responsible person	Tentative time
1	Preparation, sharing and finalization of the TOR	Evaluation Manager	15-19 Nov. 2021
2	Approval of the TOR	EVAL	22-24 Nov. 2021
3	TOR to Stakeholders for comments	Evaluation Manager	23 Nov. – 3 Dec. 2021
4.	To finalize TOR	Evaluation Manager	6-7 Dec. 2021
5	Issuance of EOI, advertisement and selection of independent evaluator	Evaluation manager and EVAL	24 Nov -14 Dec. 2021
6	Preparation and Issuance of contracts	ILO Technical team	3-7 Jan. 2022
7	Brief independent evaluator on ILO evaluation policy and the project	Evaluation manager and EVAL	10-11 Jan. 2022
8	Document review and development of the inception report submitted to Evaluation Manager	Independent evaluator	12 - 21 Jan. 2022
9	Circulate IR to stakeholders for comments	Evaluation manager	24-28 Jan 2022
10	Inception report approved	Evaluation manager and EVAL	31 Jan. - 2 Feb. 2022
11	Interviews with main stakeholders. Since the COVID 19 situation continue to persist in project countries and official travel is restricted to the project countries, the field visit plan of independent evaluator should be subject to change to remote interviews, supplemented by assistance of national consultants	Independent evaluator, under logistical and administrative support of ILO technical team and country teams	3 – 18 Feb. 2022
12	Draft report submitted to Evaluation Manager	Independent Evaluator	21-25 Feb. 2022
13	Presentations to ILO project team and key stakeholders	Independent evaluator	28 Feb. – 1 March 2022
14	Sharing the draft report with all concerned stakeholders for comments	Evaluation manager	3 -18 March 2022

15	Consolidated comments on the draft report and send to the independent evaluator	Evaluation manager	21 -22 March 2022
16	Finalization of the report and submission to Evaluation Manager	Independent evaluator	23 -25 March 2022
17	Review and approval of the final report and submit to EVAL for final approval	Evaluation manager	28 -29 March 2022
18	Final review and approval evaluation report	EVAL	30 -31 March 2022
19	Evaluation report will be send to PARDEV	EVAL	
20	Evaluation report will be send to Donor	PARDEV	

8. INDEPENDENT EVALUATOR QUALIFICATION

The independent final evaluation will be conducted by an evaluation team consisting of a lead international evaluator, who will work with the support of national consultants and.

The independent lead evaluator will have the following profile:

- Advanced university degree in social sciences or related graduate qualifications;
- A minimum of 10 years of professional experience specifically in evaluating international development initiatives, experience in the area of s will be an added advantage;
- Minimum five years of experience in conducting programme or project evaluations;
- Experience in managing teams of national consultants
- Proven experience with logical framework approaches and other strategic planning approaches, M&E methods and approaches (including quantitative, qualitative and participatory), information analysis and report writing;
- Fluency in written and spoken English is required. Knowledge of one or more languages spoken in the project countries would be an asset;
- Knowledge of ILO's roles and mandate and its tripartite structure as well as UN evaluation norms and its programming is desirable;
- Understanding of the development context of the Project Countries is an advantage;
- Excellent consultative, communication and interview skills; Demonstrated excellent report writing skills in English; and Demonstrated ability to deliver quality results within strict deadlines.
- No previous involvement with the project under evaluation.

Annex 1: Relevant ILO policies and guidelines

- [ILO Policy Guidelines for evaluation: Principles, rationale, planning and managing for evaluations, 4th edition \(2020\).](http://www.ilo.ch/eval/Evaluationpolicy/WCMS_571339/lang--en/index.htm)
- Code of conduct form (To be signed by the evaluators)
http://www.ilo.org/eval/Evaluationguidance/WCMS_206205/lang--en/index.htm
- [Checklist No. 4.8: Writing the inception report](#)
- [Checklist 4.2: preparing the evaluation report](#)
- [Checklist 4.9: rating the quality of evaluation report](#)

- [Checklist 4.4: Preparing the evaluation summary](#)
- Checklist 10: Documents for project evaluators
https://www.ilo.org/wcmsp5/groups/public/---ed_mas/---eval/documents/publication/wcms_208284.pdf
- Template for lessons learnt and Emerging Good Practices
https://www.ilo.org/wcmsp5/groups/public/---ed_mas/---eval/documents/publication/wcms_746820.pdf

https://www.ilo.org/wcmsp5/groups/public/---ed_mas/---eval/documents/publication/wcms_746821.pdf
- [Guidance note 4.5: Stakeholders participation in the ILO evaluation](#)
- [Guidance note 3.1: Integrating gender equality in the monitoring and evaluation of projects](#)
- [Guidance 3.2 Adapting evaluation methods to the ILO's normative and tripartite mandate](#)
- Template for evaluation title page
- [Template for evaluation summary](#)
- UNEG Ethical Guidelines for Evaluation
<http://www.unevaluation.org/document/download/548>

Annex 2: Stakeholders for consultation of TOR, Inception Report and Evaluation report

Name	Organization	Title
Paula Dambrosa	The Prudential foundation	Contact person of donor
Craig Churchill	Social Finance Unit, Department of Enterprises, ILO	Chief of unit
Aparna Dalal	Impact Insurance Facility, ILO	Project officer

Annex 2: Evaluation Matrix

Relevance and Strategic Fit			
Question	Indicators/Lines of Enquiry	Data Sources	Method
How did the project align with and support national development plans and priorities of the ILO constituents, partners, and project target groups?	How does the project align with the goals of the insurance associations? How relevant to the needs of individual institutions was the project? Does the project address gaps which are relevant to low-income households in the target countries?	Project documents National development plans and policies Representatives of partner associations and organizations ILO staff	Document review KIIs Survey
Was the project relevant to the UNSDFs, DWCPs of the project countries, and other national frameworks and to relevant Programme and Budget Outcomes of the ILO? How did the Project objectives and interventions consider relevant SDG targets and indicators?	Were the UNSDFs, DWCPs, P&B Outcomes, SGDs considered in the project design and referenced in the project documents? Does the project align with the identified outcomes and indicators?	Project documents UNSDFs, DWCPs, P&B outcomes, SGDs ILO staff	Document review KIIs
Are the needs addressed by the project in the various countries and at global level still relevant considering the COVID-19 pandemic?	How has the Project adapted its activities to the changing priorities of the Project beneficiary countries? Has the programme provided a timely and relevant response?	Representatives of partner associations and organizations ILO Staff	Document review KIIs Survey
Coherence			
How did the project relate to other similar interventions around inclusive insurance implemented in the Project beneficiary countries over the project implementation period?	Examples of other projects which align with the intervention Evidence of synergies/coordination with these projects.	ILO Staff Partner staff	Document review KIIs
Were the project's objectives aligned to other ILO and UN inclusive insurance initiatives? What are the coordination mechanisms and interlinkages with the project?	Examples of other projects which align with the intervention.	ILO staff	Document review KII

	Evidence of synergies/coordination with these projects.		
Validity of Design			
To what extent were the project design (objectives, outcomes, outputs and activities) and its underlining theory of change logical and coherent, given the needs of the beneficiary countries, the expectations of the ILO and the Donor? Were the indicators described in the project document appropriate and measurable in assessing the project's progress?	Was a needs assessment conducted to support the project design? The project does not have a theory of change or logical framework, but is the underlying theory and logic consistent with design of activities, outputs and outcomes? Would the project benefit from a theory of change and logical framework?	Project documents ILO staff Donor staff	KIIs Document review
How realistic were the risks and assumptions upon which the project logic was based?	Were risks and assumptions built into the PRODOC? Evidence these were reviewed (and if necessary revised) during the project	ILO staff PRODOC Project documents	KIIs Document review
Did the project strategies, within their overall scope, remain flexible and responsive to emerging concerns with regards to (i) gender equality and non-discrimination, notably inclusion of people with disabilities? (ii) just transition to environmental sustainability?	Evidence of the concerns of gender and disability mainstreaming and environmental issues being considered during project needs assessments	ILO staff Project partners Project documents	Document review KIIs
Did the project ensure concerns related to labour standards and social dialogue were included in the design and implementation of the project?	Could the tripartite partners have had more involvement in the project? Is there opportunity for greater involvement in future? What were the relevant labour standards?	ILO staff Project partners Project documents	Document review KIIs
What feedback loops were established within the project activities to ensure it remains relevant to the evolving needs of its recipients and beneficiaries?	Evidence that partners were given the opportunity to share data and feedback	Representatives of partner associations and organizations ILO staff	Document review KIIs

	Examples of feedback being used to adapt the project	Project documents	
Effectiveness			
Has the project made sufficient progress towards its planned results? Has the project achieved its planned long-term and medium-term outcomes? What have been unintended results of the project – positive and negative?	Planned vs actual results Evidence of change linked to project outcomes Examples of other change which has occurred	Project documents Project’s monitoring system Representatives of partner associations and organizations ILO staff	Document review KIIs Survey
To what extent are the project interventions contributing (or not) to the relevant SDGs and related targets?	Evidence SDGs are considered in the reporting of progress on the project.	Project documents	Document review
To what extent did the project address the impact of the COVID-19 crisis and contributed to the ILO policy response? To what extent has the project adapted its approach to specific country contexts, and to local political economies? Has it been responsive to political, legal, and institutional challenges where it operates?	Have lessons learned from the COVID-19 response been collated and capitalized?	Representatives of partner associations and organizations Progress reports Project documents ILO staff	KIIs Document review
To what extent has the project contributed to advance in areas of emerging concerns regarding, (i) gender equality and non-discrimination, notably inclusion of people with disabilities? (ii) just transition to environmental sustainability? (iii) international labour standards and social dialogue	Evidence of gender equality, disability inclusion and sustainability being addressed in products and capacity building	Representatives of partner associations and organizations Progress reports Project documents ILO staff	KIIs Document review
How effectively did the project monitor performance and results? What were the systems put in place at national level to track progress and risks in a quickly evolving environment?	Is there a monitoring and evaluation plan? Are outcomes and outputs effectively tracked? Are both components effectively tracked?	Project documents Progress Reports Monitoring data collected by the project	Document review

	Is the project able to monitor the impact of capacity building and training effectively?		
Efficiency			
Were the available technical and financial resources adequate to fulfil the project plans?	Planned vs actual budgets Evidence the project partners were satisfied with the technical support provided	Project stakeholders ILO staff Project financial data	KIIs Document review
Were resources (human resources, time, expertise, funds etc.) allocated strategically to provide the necessary support and to achieve the broader project objectives?	(i) To what extent do the project management capacities and arrangements put in place, support the achievement of the expected results? (ii) Are the project's activities/operations in line with the schedule of activities as defined by the workplans; (iii) Are the disbursements and project expenditures in line with expected budgetary plans? If not, what were the bottlenecks encountered? Are they being used efficiently?	Planned workplan and actual results Project financial data ILO staff	KIIs Document review
To what extent did the project budget factor-in the cost of specific activities, outputs and outcomes to address: <ul style="list-style-type: none"> • Gender equality and non-discrimination? (Gender parity in inclusive insurance? Inclusion of women and men with disabilities in inclusive insurance?) • Just transition to environmental sustainability? • International labour standards and social dialogue? 	Were these costs considered during design? Is there a system to track these costs?	ILO staff Project documents	KIIs Document review
Has cooperation among project partners been efficient? What is the value addition of the cooperation/ collaboration of the project?	Was there a mechanism to facilitate coherence and synergy by the partners? How effective was it?	Representatives of partner associations and organizations ILO Staff	KIIs

How has the project leveraged new or repurposed existing financial resources to mitigate COVID-19 effects in a balanced manner?	How did the project respond to COVID-19? Were resources allocated to support the UN and ILO's response?	ILO Staff Project documents	KIIs Document review
Progress Towards Impact			
Has the project built the capacity of people and national institutions, or strengthened an enabling environment (laws, policies, people's skills, attitudes etc.)?	Have there been capacity gains in both components (what are the differences)? Examples of policy changes or new products implemented as a result of the project Have the knowledge products or produced or training given during the project been used by stakeholders in their work? What impact beyond the specific project outcomes can be identified?	Representatives of partner associations and organizations ILO Staff Training/capacity building recipients Other stakeholders Project documents	KIIs Document review Survey
To what extent did the intervention advance strategic gender-related and non-discrimination needs?	Are results disaggregated by gender and disability? Do project stakeholders have a better understanding of gender and disability inclusion?	Project documents Representatives of partner associations and organizations ILO Staff	KIIs Document review Survey
Sustainability			
Once external funding ends, will national institutions and key implementing partners be likely to continue the project or carry forward its results? Does the project have a strategy in place to sustain these elements?	Have exit plans been developed? Will component 1 institutions continue to offer the financial projects developed? Will component 2 associations continue to implement the road maps? How will resources developed by the project be used?	Representatives of partner associations and organizations ILO Staff Other key stakeholders Project document	KIIs Survey Document review

What were/are the major factors which have/will influence the achievement or non-achievement of sustainability of the project?	Will be answered from data collected from the other questions.		
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Cross-Cutting Question:

What are the major recommendations and lessons learned which can be identified from the project?

The evaluation will answer this question based on the findings identified in answering the above evaluation questions.

Survey for Training Participants of Prudential Foundation Project

Encuesta para Capacitación de Participantes del Proyecto Prudential Foundation- OIT

(The survey was sent to workshop and training attendees in Spanish only. The English is included here for ease of reference)

The ILO's Impact Insurance Facility (hereinafter the ILO) is conducting a final independent evaluation of its partnership project with Prudential Foundation named "Develop inclusive insurance market and stimulate innovation in Asia and Latin America". The ILO has contracted an independent evaluator, Chris Morris (myself), to conduct the evaluation. Part of ILO's activities under this project was to deliver various workshops and trainings of topics of interest for key stakeholders in Latin America. One of the goals of the evaluation is to understand how effective the project has been in providing resources which can be used by insurance practitioners in their work. As you participated in one or more of the workshops, I am interested in your inputs and opinions of the workshops. I am conducting a short survey to facilitate this. The survey consists of 9 questions and should take no more than 10 minutes to complete. Your participation and answers will be kept confidential, and the results of the survey generalized so responses can not be traced to a particular individual or institution. Individual responses will not be shared with the ILO. Your participation is completely voluntary, and you can skip over any questions you'd prefer not to answer. Please remember to click submit at the end of the survey to ensure your answers are recorded.

El Impact Insurance Facility de la OIT (en adelante, la OIT) está realizando una evaluación final independiente de su proyecto de asociación con la Fundación Prudential denominado "Desarrollar un mercado de seguros inclusivo y estimular la innovación en Asia y América Latina". La OIT ha contratado a un evaluador independiente, Chris Morris (yo mismo), para realizar la evaluación. Parte de las actividades de la OIT en el marco de este proyecto fue ofrecer varios talleres y capacitaciones sobre temas de interés para las partes interesadas clave en América Latina. Uno de los objetivos de la evaluación es comprender qué tan efectivo ha sido el proyecto para proporcionar recursos que pueden ser utilizados por los profesionales de seguros en su trabajo. Como participó en uno o más de los talleres, estoy interesado en sus aportes y opiniones de los talleres. Estoy realizando una breve encuesta para facilitar esto. La encuesta consta de 9 preguntas y no le tomará más de 10 minutos completarla. Su participación y sus respuestas se mantendrán confidenciales, y los resultados de la encuesta se generalizarán para que las respuestas no se puedan rastrear hasta una persona o institución en particular. Las respuestas individuales no se compartirán con la OIT. Su participación es completamente voluntaria y puede omitir cualquier pregunta que prefiera no responder. Recuerde hacer clic en enviar al final de la encuesta para asegurarse de que se registren sus respuestas.

1. What country are you from?

¿De qué país eres?

Mexico, Colombia, Brazil, Bolivia, Cabo Verde, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Peru, Uruguay, Other (please name it)

México, Colombia, Brasil, Bolivia, Cabo Verde, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Perú, Uruguay, Otro (por favor nombre)

2. What type of institution do you work for?

¿Para qué tipo de institución trabaja?

Government, Insurance Association, Insurance Provider, NGO, International Organization, Academia, Other

Gobierno, Asociación de Seguros, Proveedor de Seguros, ONG, Organización Internacional, Academia, Otro

3. Which training (s) did you attend? (select all that apply)

¿A qué capacitación(es) asistió? (seleccione todas las que correspondan)

Taller Seguros Parametricos Colombia (December 2020)

Taller Valor al Cliente Mexico (June 2020)

Seguros inclusivos: Soluciones digitales Mexico (March 2021)

Responsible Inclusive Insurance Mexico (June 2019)

Seguros para el Desarrollo in partnership with the ITCILO (April-May 2021)

Taller Seguros Paramétricos Colombia (Diciembre 2020)

Taller Valor al Cliente México (junio 2020)

Seguros inclusivos: Soluciones digitales México (marzo 2021)

Seguro Inclusivo Responsable México (junio 2019)

Seguros para el Desarrollo en alianza con el ITCILO (abril-mayo 2021)

4. How much do you agree with the following sentence? "The training/workshop met my expectations"

¿Qué tan de acuerdo está con la siguiente oración? "La capacitación/taller cumplió con mis expectativas"

Completely disagree, Partially disagree, Partially agree, Completely agree

Totalmente en desacuerdo, Parcialmente en desacuerdo, Parcialmente de acuerdo, Totalmente de acuerdo

5. How much do you agree with the following sentence? "I have been able to use what I learned from the training/workshop in my work"

¿Qué tan de acuerdo está con la siguiente oración? "He podido usar lo que aprendí de la capacitación/taller en mi trabajo"

Completely disagree, Partially disagree, Partially agree, Completely agree

Totalmente en desacuerdo, Parcialmente en desacuerdo, Parcialmente de acuerdo, Totalmente de acuerdo

6. How much do you agree with the following sentence? "I have been able to share with my colleagues what I learned from the training/workshop"

¿Qué tan de acuerdo está con la siguiente oración? “He podido compartir con mis compañeros lo que aprendí de la formación/taller”

Completely disagree, Partially disagree, Partially agree, Completely agree

Totalmente en desacuerdo, Parcialmente en desacuerdo, Parcialmente de acuerdo, Totalmente de acuerdo

7. How much do you agree with the following sentence? “My institution has made changes in policy or practice as a result of the training/workshop”

¿Qué tan de acuerdo está con la siguiente oración? “Mi institución ha realizado cambios en la política o la práctica como resultado de la capacitación/taller”

Completely disagree, Partially disagree, Partially agree, Completely agree

Totalmente en desacuerdo, Parcialmente en desacuerdo, Parcialmente de acuerdo, Totalmente de acuerdo

8. Can you give specific examples of how you implemented the planned priorities you identified at the workshop or any other way you used the training in your institution?

¿Puede dar ejemplos específicos de cómo implementó las prioridades planificadas que identificó en el taller o alguna otra forma en que utilizó la capacitación en su institución?

Open ended

response_____

9. Are there any recommendations you have for the ILO for future work?

¿Hay alguna recomendación que tenga para la OIT para el trabajo futuro?

Open ended

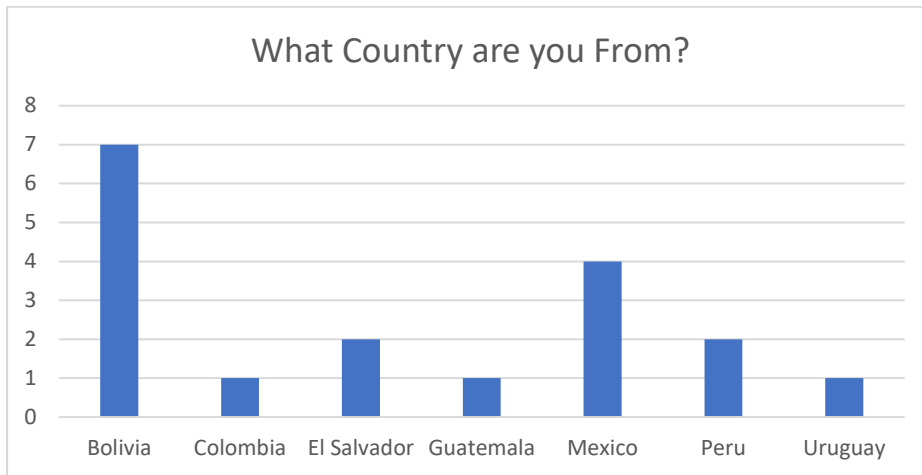
response_____

Thank you

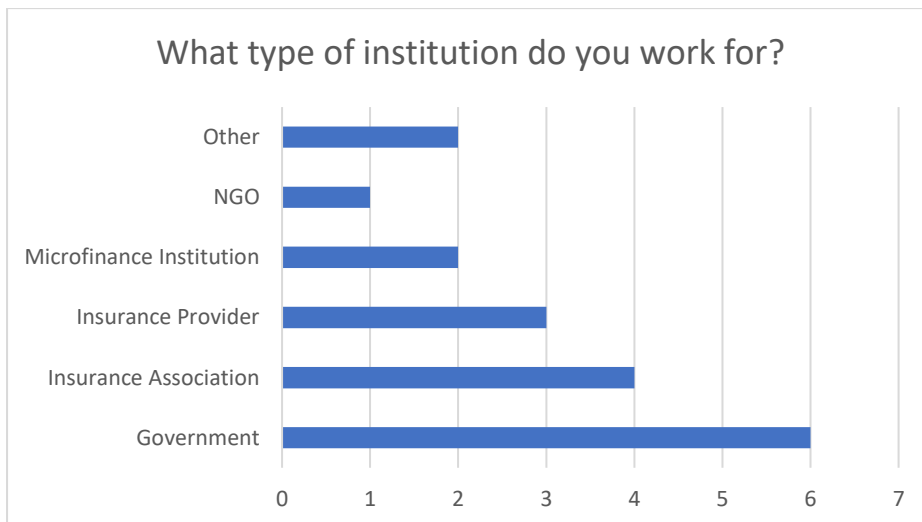
Gracias

Annex 4: Survey Results

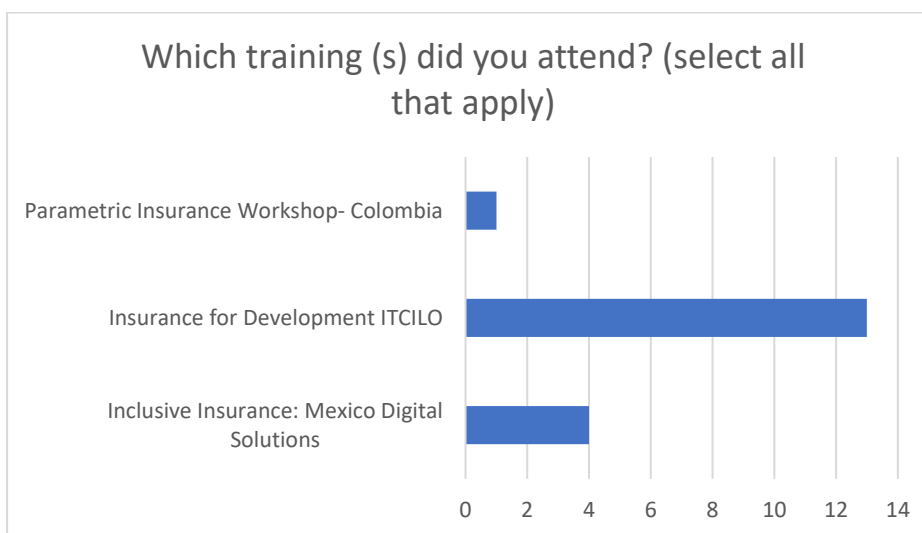
Question 1:



Question 2:

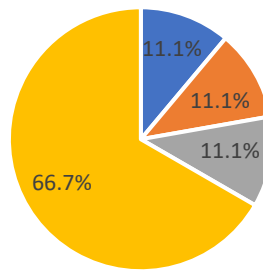


Question 3:



Question 4:

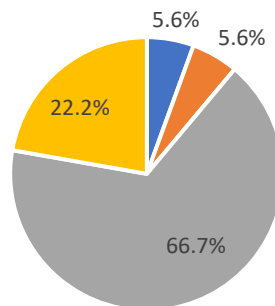
“The training/workshop met my expectations”



■ Completely disagree ■ Partially disagree ■ Partially agree ■ Completely agree

Question 5:

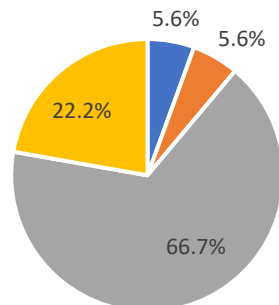
“I have been able to use what I learned from the training/workshop in my work”



■ Completely disagree ■ Partially disagree ■ Partially agree ■ Completely agree

Question 6:

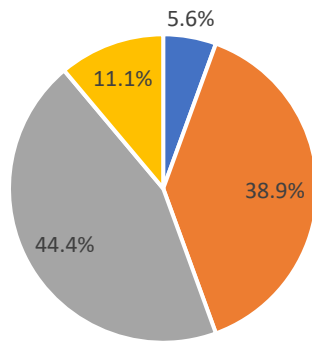
“I have been able to share with my colleagues what I learned from the training/workshop”



■ Completely disagree ■ Partially disagree ■ Partially agree ■ Completely agree

Question 7:

“My institution has made changes in policy or practice as a result of the training/workshop”



■ Completely disagree ■ Partially disagree ■ Partially agree ■ Completely agree

Annex 5: List of documents consulted

Project Documents:

PRODOC

PARDEV-Donor Agreement Document

Project Budget

Annual Progress Report (2019, 2020, 2021)

Training Evaluation Summaries for Latin America training and workshops

Community of Practice presentations from all project partners

Steering Committee meeting presentations

MoUs with AMIS and Fasescolda

Roadmap for Rural Assurance

Introduction to parametric insurance from an inclusive approach presentation

Inclusive Insurance: Opportunity exploration workshop presentation

Inclusive Insurance Ecosystem in Latin America and the Caribbean Report

Various case briefs and blogs produced by the project

Other Documents:

DWCP India, Philippines, Indonesia

The ILO Programme and Budget for the Biennium 2020-21

UNDSCF Mexico, Indonesia, and Philippines

ILO Lesson Learned Template

Project Title: Develop inclusive insurance market and stimulate innovation in Asia and Latin America **Project TC/SYMBOL: GLO/17/36/PRU (106596)**

Name of Evaluator: Chris Morris

Date: March 2022

The following lesson learned has been identified during the course of the evaluation. Further text explaining the lesson may be included in the full evaluation report.

LL Element	Text
Brief description of lesson learned (link to specific action or task)	Working with Government-backed Institutions provides different challenges: The one institution in the Asia part of the project which did not launch a product was PNM, a government backed financial institution in Indonesia. ILO had hoped that partnering with this institution would allow them to work with an institution which could bring products to scale with a large consumer base. The project found it difficult to work with them on innovation or to try a new approach. Feedback suggested that as a large institution, the partnership may not have been as much as a priority as for the smaller institutions involved in the project. One of the other organisations also had to limit plans for a public-private partnership linked to the Government's Social Scheme because the administrative burden was too high for their agents. For future projects, ILO may try to identify if other approaches might be more successful in working with government linked institutions.
Context and any related pre-conditions	There was less flexibility to innovate and launch new products. The size of the institution and understanding of the nature of the fellow's role were cited as potential reasons for the products not being launched.
Targeted users / Beneficiaries	ILO Impact Insurance Facility for future projects.
Challenges /negative lessons - Causal factors	The institution had had limited experience with product design and there was limited enthusiasm for the product which was designed with the fellow, as it was seen as too risky.
Success / Positive Issues - Causal factors	It was reported that there was interest in some of the approaches used by the fellow and the institution had followed up to understand more how to use sprint design. This may provide an opening for future engagement with similar institutions. More research into the type of products which would be of interest to the institutions would be needed.
ILO Administrative Issues (staff, resources, design, implementation)	ILO would need to consider if the approaches used by the fellows are relevant with similar institutions or if a different approach is needed.

ILO Lesson Learned Template

Project Title: Develop inclusive insurance market and stimulate innovation in Asia and Latin America **Project TC/SYMBOL:** GLO/17/36/PRU (106596)

Name of Evaluator: Chris Morris

Date: March 2022

The following lesson learned has been identified during the course of the evaluation. Further text explaining the lesson may be included in the full evaluation report.

LL Element	Text
Brief description of lesson learned (link to specific action or task)	Outputs, Outcomes, Indicator Targets, and the Theory of Change should be revisited during a project: One of the emerging good practices identified below is that the adaptive management and demand driven approach helped ensure relevance and ownership of the project for key stakeholders. However, this approach did mean the output and outcome indicators listed in the PRODOC were not all relevant for the project. Revisiting the theory of change of the project and the outcome and output targets once the financial institutions had been selected and the roadmaps developed, would have been advisable and could have contributed to monitoring the overall impact of the project.
Context and any related pre-conditions	The donor did not require a logical framework in the PRODOC and the countries of intervention and financial partners were decided after the contract was designed, so the initial targets could have been revised at this stage to ensure they aligned with the emerging intervention. The Facility has a defined theory of change for its approach, but did not lay out exactly what elements of the theory of change would be carried out within this project.
Targeted users / Beneficiaries	The Facility for future project design and ongoing monitoring.
Challenges /negative lessons - Causal factors	It is hard to measure the impact of the project due to there being confusion in the PRODOC between outputs and outcomes, and the lack of definitions of certain indicators and the identification of the means to measure them.
Success / Positive Issues - Causal factors	The project has maintained good records of what has been achieved at an output level. Attempts have also been made to identify change as a result of capacity building, although this has been impacted by limited response rates from participants.
ILO Administrative Issues (staff, resources, design, implementation)	Funding a monitoring and evaluation officer or assistant in future projects who could work on developing monitoring frameworks would help ILO address this gap.

ILO Lesson Learned Template

Project Title: Develop inclusive insurance market and stimulate innovation in Asia and Latin America **Project TC/SYMBOL: GLO/17/36/PRU (106596)**

Name of Evaluator: Chris Morris

Date: March 2022

The following lesson learned has been identified during the course of the evaluation. Further text explaining the lesson may be included in the full evaluation report.

LL Element	Text
Brief description of lesson learned (link to specific action or task)	Supporting the arrival of the Fellows: The fellows and the partner institutions in Asia were broadly appreciative of the support given by ILO during the placement of the fellows and the project in general. One identified lesson learned though was that greater support could be but in place to ensure the arrival of the fellow is smoother. This is linked to the administrative part of the arrival in areas such as acquiring a visa, obtaining housing, and generally settling into a new culture.
Context and any related pre-conditions	The context will change from country to country and particularly with visas may be dependent on the country of citizenship of the fellow.
Targeted users / Beneficiaries	ILO and Microsave
Challenges /negative lessons - Causal factors	Both fellows and partner institutions referred to the initial phase of the fellowship as being less productive because of delays to arrival and then the need to identify accommodation and acclimatize to a different culture. It was suggested that for countries where visas may be difficult to obtain, identifying an immigration consultant to support this would help alleviate the process.
Success / Positive Issues - Causal factors	In general, the fellows and partner institution were appreciative of the support given by ILO. This feedback was focused on improving the efficiency of the arrival and settling in process, which would allow more time for the fellow to give the institution focused support. There is a considerable body of former fellows who are available to give insights and support to help streamline this part of the fellowships.
ILO Administrative Issues (staff, resources, design, implementation)	There could be resource implications if additional support is provided through identifying immigration consultants to provide support. Leveraging the experience of former fellows would require some staff time to coordinate but not financial resources. Engaging the ILO country offices to provide support may also provide another avenue for a smoother arrival process.

ILO Emerging Good Practice Template

Project Title: Develop inclusive insurance market and stimulate innovation in Asia and Latin America **Project TC/SYM-BOL: GLO/17/36/PRU (106596)**

Name of Evaluator: Chris Morris

Date: March 2022

The following emerging good practice has been identified during the course of the evaluation. Further text can be found in the full evaluation report.

GP Element	Text
Brief summary of the good practice (link to project goal or specific deliverable, background, purpose, etc.)	Improving the back-end process of the financial institutions in Asia: The work conducted in improving capacities in the back-end processes of the financial institutions including improvements in the management of data and experienced gained in engaging members through focus group discussions helped support the development and implementation of front-facing products. This was not a specific output of the project but was identified by ILO and the fellows as being as important to allow progress on the development of innovative products. Engaging fellows which were flexible and accommodating in working on these needs supported this good practice.
Relevant conditions and Context: limitations or advice in terms of applicability and replicability	Needs would vary from institutions and an assessment of the needs would be needed at the start of the partnership and amended as the project developed and other needs emerged.
Establish a clear cause-effect relationship	Both project partners and fellows identified this element of the work had been useful in supporting the development of the products.
Indicate measurable impact and targeted beneficiaries	The target beneficiaries are the financial institutions the project works with and ultimately their clients and customers. The project has not developed indicators for measuring the impact as yet.
Potential for replication and by whom	In other institutions depending on needs.
Upward links to higher ILO Goals (DWCPs, Country Programme Outcomes or ILO's Strategic Programme Framework)	This connects to "Outcome 4: Sustainable enterprises as generators of employment and promoters of innovation and decent work". Output 4.2 is "Strengthened capacity of enterprises to adopt new business models, technology and techniques to enhance productivity and sustainability"
Other documents or relevant comments	

ILO Emerging Good Practice Template

Project Title: Develop inclusive insurance market and stimulate innovation in Asia and Latin America
BOL: GLO/17/36/PRU (106596)

Project TC/SYM-

Name of Evaluator: Chris Morris

Date: March 2022

The following emerging good practice has been identified during the course of the evaluation. Further text can be found in the full evaluation report.

GP Element	Text
Brief summary of the good practice (link to project goal or specific deliverable, background, purpose, etc.)	Implementing a demand driven, adaptive management approach in the project: The initial project was designed with overall goals and targets established, but at the time, the countries of implementation and partners were yet to be identified. Once countries were selected in coordination with the Prudential Foundation and partnerships were established, ILO followed a demand driven approach of working with the partners to identify what interventions should be prioritised. ILO did work to influence the direction of the interventions and particularly in the case of Latin America, followed a research and data driven approach to establish key needs and a road map forward, but also supported the partners in both Asia and Latin America to identify issues of key interest to them, which has supported the ownership of the project.
Relevant conditions and Context: limitations or advice in terms of applicability and replicability	This approach relies on a flexible donor who is prepared to accept adaptations to the project as it is developed.
Establish a clear cause-effect relationship	The project initially planned to work with the insurance association in Brazil but the association decided to implement the plans internally. Without the option to adapt the project and engage partners in Colombia, there would have been a significant gap in the project's implementation goals.
Indicate measurable impact and targeted beneficiaries	ILO's project teams, insurance associations, and the financial partners. ILO should work to develop more measurable outcomes for this approach.
Potential for replication and by whom	ILO project teams
Upward links to higher ILO Goals (DWCPs, Country Programme Outcomes or ILO's Strategic Programme Framework)	This connects to "Outcome 4: Sustainable enterprises as generators of employment and promoters of innovation and decent work". Output 4.2 is "Strengthened capacity of enterprises to adopt new business models, technology and techniques to enhance productivity and sustainability"
Other documents or relevant comments	

Annex 8: List of people consulted

Date	# Women	# Men	Type of Institution/Individual	Place
Various	1		ILO Technical Team	Hong Kong
19/02/22	1	1	ILO Technical Team and Project Partner	Lima
03/02/22	1	1	ILO Technical Team	Geneva
08/02/22		1	ILO Technical Team	Geneva
08/02/22	1		Donor	New York
15/02/22	2		Project Partner	Bogota
23/02/22		1	Project Partner	Mexico City
02/02/22	7	3	Project Partner	Manila
17/02/22		2	Project Partner	Manila
24/02/22	2		Project Partner	Manila
10/02/22		1	Project Partner	Chennai
16/02/22	1	2	Project Partner	Jarkta
15/02/22		1	Project Partner	Bogota
09/02/22	1		Project Partner	New York
24/02/22	1		Project Partner	Mexico City
16/02/22	1	1	Project Partner	Lucknow
15/02/22	1		Fellow	Hong Kong
15/02/22		1	Fellow	Delhi
17/02/22	1		Fellow	Delhi
18/02/22		1	Fellow	Jakarta

Details of Survey Invitees

The survey was sent out on Google Forms in Spanish to 84 individuals who had attended the following trainings:

Responsible Inclusive Insurance, Mexico, June 2019

Parametric Insurance Workshop, Colombia, December 2020

Customer Value Workshop, Mexico, June 2020

Inclusive Insurance: Digital Solutions, Mexico, March 2021

Development Insurance, ITCILO, Regional, April-May 2021

Eighteen individuals responded. Nine emails were recorded as undeliverable and it is presumed this is because the individual has left the institution they were working for when the training was given.

Countries: 7 Bolivia, 1 Colombia, 2 EL Salvador, 1 Guatemala, 4 Mexico, 2 Peru, 1 Uruguay.

Type of Institution: 6 Government, 4 Insurance Association, 3 Insurance Provider, 2 Microfinance Institution, 1 NGO, 2 Other.

Training Attended: 1 Parametric Insurance Workshop, Colombia, 13, Insurance for Development-ITCLO, 4 Inclusive Insurance: Digital Solutions, Mexico