



EXECUTIVE SUMMARY

From Take-up to Impact: A Call to Action

*Promoting academic evidence and addressing
research gaps on inclusive insurance*



ADVANCING EVIDENCE FOR INCLUSIVE INSURANCE

J-PAL - AXA EssentiALL Impact Research Collaboration

As **governments, multilateral institutions, and private-sector actors** shape the **post-Sustainable Development Goals development agenda, resilience** is emerging as the new frontier.

Inclusive insurance can be a cornerstone of this agenda—protecting **modest-income populations** from climate, health, and economic shocks and keeping hard-won development gains from being repeatedly wiped out by unaddressed risks.

Yet critical evidence gaps remain. Independent, rigorous research helped transform society's understanding of the power and limitations of [credit](#), savings, and [digital payments](#) as tools to combat poverty.

A similar effort focusing on the impact of insurance across risks, populations, and contexts will support inclusive insurance as a transformational tool for development and public policy.

This effort is driving the **innovative collaboration** started between **AXA EssentiALL**, AXA's inclusive insurance global business unit, and **J-PAL**, a global research center based at MIT, **bringing together rigorous academic leadership and deep practitioner experience.**

To support this agenda, we have produced a **comprehensive literature review** and the development of a **joint research agenda**, calling on the insurance industry to take action. In their literature review, Cole and Loubes (2026)¹ examine the academic evidence on the demand and impact of life, health, agricultural, and natural disaster insurance products distributed in low- and middle-income countries and products with an explicitly inclusive component in higher-income countries.

This call-to-action document presents the key results and launches our continued effort: inviting the academic community, development actors, and insurance stakeholders to build the evidence base and independent research on inclusive insurance, and calling for deeper collaboration between researchers and practitioners at the industry level.

How do we define Inclusive Insurance?

Based on the Microinsurance Network's definition, "inclusive insurance" is defined as "Products with modest premium levels based on the risks insured and which are developed specifically to serve the needs of the low-income population." These products are designed to address challenges that affect modest-income customers when accessing insurance, be it linked to affordability (value proposition, price), attractiveness (product design, claims process), or accessibility (simplified enrollment, awareness). In emerging markets, nearly nine out of ten individuals who could benefit from microinsurance are currently uninsured (Source: Landscape of Micro-Insurance, Micro-Insurance Network, 2024).

¹ Cole, Shawn and Romaine Loubes. 2026. "From Take-up to Impact: Evidence and Research Gaps on Inclusive Insurance."

FROM TAKE-UP TO IMPACT: A CALL-TO-ACTION ROAD MAP

Call to Action #1:

Raise awareness of the risks modest-income populations face worldwide and existing evidence showing that inclusive insurance can provide effective, sustainable protection.



Existing academic evidence shows that inclusive insurance can improve financial resilience, productive investment, and non-financial outcomes, including health and peace of mind, for the insured, their households, and communities. Positive impacts are contingent on people enrolling in insurance.

Call to Action #2:

Expand insurance research and accelerate evidence generation on critical products like life insurance.



Academic evidence has focused on a narrow set of insurance products. There is limited research on life, motor, or property insurance, which are the most common products in emerging markets. When take-up is low, researchers often cannot find enough insured participants to measure the effects of insurance, limiting what we can learn about impact and how to improve products. Insurance products for modest-income customers often require innovation and adaptation before they are widely adopted. The existing academic evidence base focuses on demand and provides limited evidence on development outcomes.

Call to Action #3:

Identify and study the design, pricing, and distribution improvements that can drive insurance take-up and deliver lasting impact at scale.



Strategic product design changes, including price subsidies, payment flexibility, improvements to customers' experience, trust-building, and quality enhancements, have been shown to generate demand and enable research on the impact of insurance—especially for the most financially vulnerable.

WHAT IS THE NEXT STEP?

Engage insurance stakeholders and the academic community around a shared agenda to generate independent insights and move from take-up to impact.

FROM EVIDENCE TO ACTION:

Defining a shared academic research agenda for inclusive insurance



Focus #1: Bridging the research mismatch

What are the most pressing knowledge gaps?

- Under-documented risks: property including fire and motor, life and funeral, and credit-bundled products
- Under-represented segments: self-employed workers, micro-, small-, and medium-sized enterprises
- Heterogeneity in the effect of insurance: impacts across gender, age, education, etc.
- Evidence on products that have found a market fit and are met with substantial, unsubsidized demand



Focus #2: Increasing take-up to investigate new outcomes

What are ways to observe outcomes beyond demand?

- Assessing cost-effective interventions to increase take-up: customer/seller training, digitization to reduce costs, making insurance more tangible, use of LLMs, AI, or other new technologies
- Beyond initial adoption: third-party incentives, consumer protection, policy retention, customer service, claims processing
- Researching scalable products: systematic documentation of quality and maturity of products



Focus #3: Measuring impact for development outcomes and policy decisions

What outcomes matter most for development?

- Tackling development outcomes: financial health, entrepreneurship, women's empowerment, climate change adaptation and resilience, economic growth, etc.
- Insurance beyond the insured: effects on families, lenders, employees, informal networks, etc.
- The risk protection toolbox: bundling insurance with other tools, barriers to market consolidation, etc.

CALL TO ACTION #1:

Raise awareness of the risks modest-income populations face worldwide and existing evidence showing that inclusive insurance can provide effective, sustainable protection.

Insurance improves financial resilience.

Across settings, health insurance has reduced catastrophic out-of-pocket expenditures ^[1, 9], and agricultural insurance has reduced forced livestock sales ^[10, 11, 12]. In the aftermath of natural disasters in the U.S., insurance improved the likelihood that people rebuild their homes ^[13].

100%

reduction in catastrophic out-of-pocket expenditures (i.e., more than one-third of household income) following Medicaid introduction in the U.S. ^[1].

Insurance can have positive non-financial impacts.

Insurance shapes how households cope with risk. Health insurance products have improved mortality rates ^[9, 15]; physical and mental well-being ^[1, 9, 21, 22, 23]; child health, and as a result, human capital ^[19, 20]; and labor market outcomes ^[17, 18, 24]. In Kenya, health insurance brought greater reduction in stress levels than cash transfers ^[3]. In agriculture, insurance has helped people shift away from particularly harmful coping mechanisms, such as reducing consumption ^[2, 12]; selling productive assets ^[10, 11, 12]; engaging in child labor ^[25]; or being forced to migrate—or being unable to—because of risk ^[16, 26]. However, these positive impacts are contingent on people enrolling in insurance.

35%

reduction in the likelihood of missing a meal when farmers were encouraged to adopt index crop insurance in Ghana ^[2].

Insurance can change people's willingness to take risks,

including by encouraging greater investment in higher-return activities when reducing uncertainty about future losses. Across multiple settings, agricultural insurance is associated with higher investment—for instance, changes in crop and livestock characteristics ^[2, 25, 27] or greater input use ^[11, 28].

29%

increase in the proportion of land planted with rain-sensitive maize when farmers were encouraged to adopt index crop insurance in Ghana ^[2].

The impact of insurance can reach beyond the insured.

How people cope with risk can also affect their families ^[25], communities ^[13], villages ^[29], lenders ^[30, 31], employees ^[27], and others around them ^[33, 34, 35]. Insurance has thus impacted a range of outcomes beyond the insured. Health insurance increased labor market participation of informal caretakers in China ^[32]. Agricultural insurance improved children's school attendance and reduced conflict with other communities in Kenya and Ethiopia ^[25, 33, 34, 35].

23%

reduction in drought-related conflict following increase in agricultural insurance community enrollment rates in Kenya ^[4].

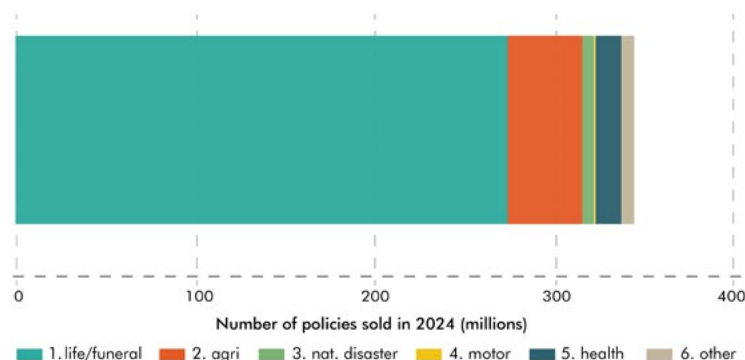
CALL TO ACTION #2:

Expand insurance research and accelerate evidence generation on critical products, like life insurance.

Existing evidence is limited and uneven across customer segments, products, settings, and outcomes.

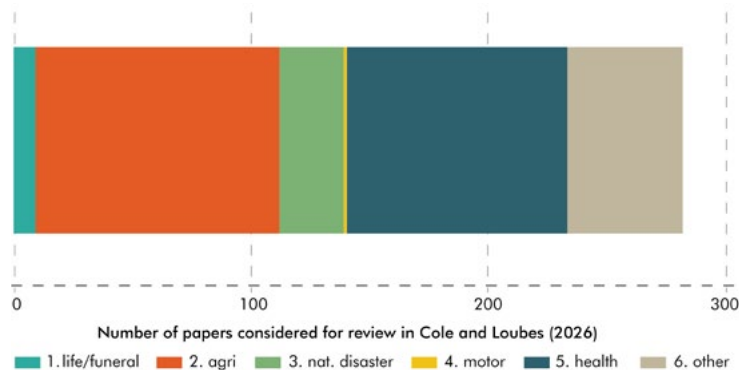
The Landscape of Microinsurance 2024 shows that life insurance covers the most households by far, with around 200 million customers. However, there is a scant body of scientific evidence on life and property and casualty products, as well as products for non-farmer, self-employed customers. At the same time, agricultural and health insurance products are relatively well-covered.

Number of inclusive insurance policies sold per risk type
Emerging markets



Source: Landscape of Microinsurance (2024)

Number of publications considered in whitepaper per risk type



Source: Author's computations

Designing effective insurance products for modest-income customers is challenging, complicating our understanding of academic literature.

Inclusive insurance products often require innovation and adaptation before they are widely adopted. Academic research has embraced these explorations, but it is difficult to determine whether the mixed findings reflect a need for improved product design, limited value from the coverage itself, or other factors.

Although life and funeral insurance represents nearly 80 percent of all inclusive insurance policies sold in 2024, there are less than ten articles on these products out of the 250 papers we considered.²

Existing evidence focuses on demand and provides limited evidence on development outcomes. Low insurance take-up has meant that much of the evidence focuses on adoption rather than development outcomes. When take-up is low, researchers often cannot find enough insured participants to measure the effects of insurance on development outcomes, limiting what we can learn about impact and how to improve the products themselves.

Out of the papers included in the whitepaper, 54 percent address issues related to insurance demand and 45 percent investigate the impact of insurance.³

2, 3 Authors' computations based on Cole and Loubes (2026) and Landscape of Microinsurance (2024)

CALL TO ACTION #3:

Identify and study the design, pricing, and distribution improvements that can increase insurance take-up and deliver lasting impact at scale.

Academic researchers often introduce and test changes in product characteristics, such as delivery modes, pricing, coverage, claims processes, or payment systems. Testing selected product features with randomly chosen customers helps reveal how those features affect insurance purchases and people's lives. If a study modifies product demand, it varies the number of customers accessing it, allowing researchers to estimate the impact of the product.

For many products, customer demand is initially low.

Inclusive insurance often provides customers with their first exposure to insurance, including in remote areas with limited infrastructure. Product complexity, trust, premium price, quality, and third-party incentives are documented barriers to both demand for and supply of insurance.

80%

of agricultural insurance policies offered in low- and middle- income countries are partially or fully subsidized ^[6].

Reducing prices boosts demand.

Across all documented risks, subsidies increase take-up and help generate the variation in demand needed to study impacts beyond adoption. Subsidies are the most widely used tool, with examples in agriculture ^[4, 7, 10, 11, 12, 16, 25, 28], health ^[1, 3, 19, 22, 36, 37, 38, 39, 40], natural disaster ^[42], and life and funeral insurance ^[41]. But insurance can be made more attractive without relying on subsidies, for example by simplifying products or making payments more convenient.

97%

of agricultural insurance policies purchased are partially or fully subsidized ^[6].

Payment flexibility can generate increases in adoption.

When customers have irregular or seasonal income, adjusting the insurance payment schedule can increase demand ^[43, 45], sometimes more efficiently than discounts ^[7], and can do so even when flexibility comes with higher costs for the customer ^[44]. New insights suggest opportunities to make insurance cheaper without subsidies, such as innovations in how index insurance areas are defined ^[46, 47, 48, 49] or through household- or group-level enrollment ^[50].

66x

larger increase in take-up from implementing a pay-at-harvest payment solution compared to granting a premium subsidy in Kenya ^[7].

Improving customers' experience can increase demand and help insurers retain customers over time.

Inclusive insurance often targets potential customers with little experience with or trust in insurance. Games helping boost pre-enrollment familiarity with insurance processes^[8] or encouraging experience sharing within networks^[2, 51] have increased product demand.

Simplifying insurance products—either the insurance itself or claims and enrollment processes—has increased demand, particularly for complex products^[36, 39]. Fostering customer understanding and trust can also boost demand^[28, 45, 52].

20%

increase in take-up via an experiment “gamifying” the insurance experience through an insurance-like lottery in China^[8].

Quality can be a barrier to demand, even at low premiums.

Beyond coverage rates and premiums, insurance products differ in delivery modes, enrollment and claims processes, and other services. Improving customer experience through these features increased both immediate take-up and future demand in Ghana and India for health products^[9, 56]. Delivery partners and third-party incentives are important for demand and impact across risks^[55, 57, 58, 59]. Health care providers, insurance sellers, banking institutions, and delivery and disbursement partners affect whether customers enroll, use covered services, receive payouts, and how they trust and speak about the product to their networks.

10%

increase in take-up in Ghana through a community engagement intervention involving hospitals, patients, and healthcare providers around the quality of healthcare^[9].

By varying demand, researchers can better measure the impact of insurance. However, it is important that both industry and academia continue to refine their understanding of how to design sustainable products that deliver real value to customers. Academic research would benefit from more precise descriptions of the products it covers^[53, 54, 60]. In some cases, closer examination of products with low demand in studies suggests they might not have been well-designed for financially vulnerable customers^[14, 23, 33, 36]. Even for risks for which academic research has documented low demand, there are counterexamples of products becoming commercially viable^[2, 4, 25]. However, details on the design and pricing of products are often not reported, limiting the possibility for comparison and interpretation of mixed results.

The question is not whether inclusive insurance works so much as whether and how insurance—the products, the services, and their distribution—can complement existing risk protection strategies and drive further inclusion everywhere.



FROM EVIDENCE TO ACTION:

Defining a shared academic research agenda for inclusive insurance

AXA and J-PAL are proposing a research agenda aiming to fill the gaps in evidence to date, as well as encouraging stronger collaboration between researchers and practitioners to put these questions to the test.⁴

Focus #1 | Bridging the research mismatch: covering underdocumented risks and client segments

- Under-documented risks: property including fire and motor, life and funeral, credit-bundled products
- Under-represented segments: self-employed workers, micro-, small-, and medium-sized enterprises (MSMEs)
- Heterogeneity in the effect of insurance: impacts across gender, age, education, etc.
- Evidence on products that have found a market fit and are met with substantial, unsubsidized demand

Focus #2 | Increasing trust and take-up to investigate new outcomes: using successful interventions and design

Assessing cost-effective interventions to increase take-up

- Use of large language models (LLMs) or other artificial intelligence products to provide customer education and product selection guidance
- Customer / seller training (e.g., informational interventions, gamified interventions to help customers gain experience with insurance-like processes)
- Improving and innovating with index insurance to reduce basis risk⁵
- Using new technologies to facilitate monitoring and measurement to reduce costs of indemnity-based⁶ insurance
- Digitization to reduce distribution costs, as well as to reduce claims handling costs and potentially to prevent fraud
- Making insurance more tangible (e.g., immediate value creation for the customer, bundling with other products, etc.)

Beyond initial adoption: ensuring meaningful and sustainable take-up

- How can incentives between third parties and consumers be aligned to ensure demand for insurance is targeted toward products that serve customers' best interests?
- What is the role of LLMs and other information communication technology interventions in reducing the cost of providing customer service and in servicing and processing claims?

Researching scalable products:

- How can the quality of products be documented and disclosed in a systematic way that customers can easily understand? How can we ensure products to be studied in impact evaluations will generate high enough take-up to make an impact evaluation feasible?

⁴ More risk-specific research agendas for health, agriculture, life and funeral, and natural disaster insurance can be found in Cole and Loubes (2026).

⁵ Basis risk is used in index insurance products—products that pay when a measure that is independent from the individual (e.g., weather) falls below a pre-specified trigger. It designates the risk that event-related losses might occur without the index meeting the value that triggers payouts.

⁶ Indemnity-based products pay out when individual losses are documented, in contrast with index-based products.



Focus #3 | Measuring impact for development outcomes and policy decisions

- Tackling development outcomes: which insurance products improve development outcomes, and how?
 - For example, the CGAP Impact Pathfinder⁷ includes women's economic empowerment, climate change mitigation, climate resilience and adaptation, jobs and entrepreneurship, access to essential services, economic growth, financial stability/health, and poverty reduction. Studies that seek to investigate these new outcomes will have better chances of being able to observe them by relying on documented methods to increase take-up, such as subsidies, outreach, or payment flexibility, as outlined in the section-specific research agendas.
- Which insurance products should be prioritized for which segments and development outcomes?
- What is the effect of insurance beyond the insured (i.e., on their families, employees, lenders, and at the macro level)? How does insurance complement or substitute coping strategies with other financial services of informal networks?
 - Insurance within the risk protection toolbox: what are the benefits and costs of bundling insurance with protection or other risk management tools? In what contexts can it help with barriers to market consolidation?

7 <https://www.impactpathfinder.org/>

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