UNDP, Generali launch new fund to build Malaysian SMEs' resilience

By Nursyazwani Jamil - October 30, 2023 @ 1:07pm

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KUALA LUMPUR: Generali and United Nations Development Programme (UNDP) have launched Insurance Innovation Challenge Fund (IICF) to help build small and medium enterprises (SMEs) resilience in Malaysia.

National participants are invited to submit proposals centred around creative insurance solutions to Generali and UNDP.

The IICF will facilitate and incentivise the development of two or more solutions through an open selection process in the country.

The winners will get financial and technical support of up to US$40,000 to further develop their suggested solutions,

"The submissions should offer long-term sustainable solutions to safeguard SMEs against climate and other risks.

"Whether it's through integrating new technology solutions and collaborating with a variety of distribution channels, or it's through scaling up current solutions," they said.

The products should cover stock and machinery, business continuity, staff, specific or multiple risks.

Chief executive officer of Generali Insurance Malaysia Bhd Fabrice Benard said the fund is part of its broader commitment to raise awareness and promote insurance as a key tool to drive financial inclusion among SMEs who are highly vulnerable to risks.

"SMEs account for about 97 per cent of total businesses in Malaysia – they are not only the bedrock of the country's economy, but also a priority to us at Generali.

"It is important for us, as a responsible insurer and citizen, to use our skills, resources and expertise to create opportunities for them to grow and empower them with access to insurance and risk mitigation solutions," said Benard.

By working with UNDP on the project, Generali intends to share ideas and find methods to work together to boost the protection gap and increase SMEs' resilience.

Interested participants wishing to apply for the IICF can submit their application and supporting documents by Nov 27.