

A smiling woman with a headwrap is holding a smartphone, looking at the screen. She is wearing a white long-sleeved shirt under a patterned orange and blue vest. The background is a blurred green field with hills in the distance.

# Annual Report 2024

Driving Innovation &  
Scaling Impact for  
Financial Inclusion



Swiss  
Capacity  
Building Facility

Innovating Inclusive Finance

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# Foreword

*"Innovation and collaboration are the cornerstones of resilience. By forging new pathways in inclusive finance, we create opportunities that empower individuals, strengthen communities, and drive sustainable impact."*

As we reflect on 2024, the global landscape continues to evolve, bringing both challenges and opportunities for financial inclusion. Economic pressures, widespread aid disruptions, climate vulnerabilities, and shifting migration patterns remain pressing concerns. The reduction in aid has created uncertainty, putting development initiatives, contractors, and long-term partnerships at risk. At the same time, we see promising developments in impact-driven investments, digital financial solutions, and gender-responsive finance. Private sector collaborations, like those supported by SCBF, are more important than ever in driving sustainable solutions and expanding financial inclusion. Especially now, SCBF remains steadfast in its commitment in supporting the development and scaling of sustainable local, market driven financial solutions that empower low-income populations.

## Scaling impact

Building on the foundation of our SCBF 2030 strategy, we have expanded our efforts to ensure inclusive finance reaches underserved communities. This year, our focus remained on health, agriculture, inclusive financial enablers and housing with three cross cutting themes: climate finance, gender equality, and migration, aligning with global development priorities.

The successful launch of our impact-linked finance instrument in 2023 paved the way for further innovations in 2024, including the introduction of returnable grants with two transactions in agriculture, and one in housing finance. This expansion demonstrates the flexibility and adaptability of SCBF's tools in supporting the growth and scaling enterprises.

In 2024, SCBF funded 14 new projects, committing over CHF 1.36 million to drive access to tailored financial services in 12 countries. Since SCBF's inception in 2011, we have mobilised CHF 3.51 for every CHF 1 of Swiss Agency for Development and Cooperation (SDC) funding, amplifying our impact across 51 countries. Since 2011 to end of 2024, our initiatives have benefited 6.05 million end-clients, with a continued focus on women (57%), smallholder farmers, and small-scale entrepreneurs.

We welcomed new members, including [MSD](#) and [Novartis Foundation](#), further strengthening our public-private collaboration model, particularly in health financing. Their engagement enhances our capacity to develop **scalable, high-impact financial solutions** that improve access to essential healthcare services for underserved communities.



## Advancing knowledge & thought leadership

SCBF strengthened its role as a knowledge hub in 2024 by publishing key reports and case studies. These publications illustrate some of the insights from our global partnerships and technical assistance projects, contributing to the broader financial inclusion ecosystem:

- [Financial Inclusion Innovations for Healthcare in a Changing Climate](#) – Examining the intersection of climate, health, and financial inclusion, with a focus on vulnerable communities.
- [SCBF's interventions in advancing financial inclusion in West Africa](#) – Analysing SCBF's engagements in the region to expand financial access and foster economic growth.
- [Advancing 'Green Inclusive Finance' in Sub-Saharan Africa: Insights and Opportunities](#) – Exploring how financial service providers in Sub-Saharan Africa are integrating green finance to tackle climate risks.

These publications reflect our commitment to sharing knowledge and fostering dialogue on critical issues in financial inclusion. For more detailed insights, we invite you to explore our latest reports [here](#).

## Looking ahead

As we move into 2025, we remain committed to deepening collaborations, expanding financing mechanisms, and driving innovation in financial sector development. This will be a pivotal year as we transition to a new phase and fully implement our new strategy. Increased engagement from our members and partners will play a vital role in this journey, helping to amplify our collective impact and build stronger, more inclusive financial systems.

New funding partnerships will be key to supporting this shift and driving sustainable impact. The high degree of flexibility and adaptability in the tools SCBF can deploy, depending on the needs of each project or enterprise, will help us navigate this transition effectively.

We are deeply grateful to our members, funders, and board for their ongoing support and guidance. With your partnership, we aim to build on the successes of 2024 and further our mission to enhance financial resilience worldwide.

Thank you for being part of this journey. Together, we are shaping a more inclusive financial future.

Warm regards,

*Laura M. Hemrika*

Laura Hemrika

Board Chair

*P. Luternauer*

Patrick Luternauer

Board Vice-Chair



# 2024 highlights

## Perspectives from new members: MSD and Novartis Foundation

In 2024, two new members joined the SCBF network. These members bring unique expertise and resources that will help enhance collaboration on health financing innovation and address health disparities.

[MSD](#), also known as Merck & Co., Inc. in the United States and Canada, joined as our member in March 2024. This premier research-intensive global biopharmaceutical company delivers innovative health solutions that advance both the prevention and treatment of diseases. For over 130 years, MSD has been at the forefront of scientific discovery, addressing some of the world's most pressing health threats and remaining steadfast in its commitment to improving health through the development of crucial medicines and vaccines.



Photo Credit: MSD

“

We believe that joining SCBF will offer opportunities to join efforts and accelerate the impact we can have in improving access to health especially in LMIC's.

Our objectives align very well, and the ecosystem offered by SCBF will undoubtedly enhance collaboration on health financing innovation.

Our expertise and resources can contribute to the development and implementation of programs and initiatives that address health disparities and improve access to healthcare services.

We can collaborate to scale access solutions in areas such as building health care capacity, strengthening channels for high care delivery, and fostering sustainable financing.



**Delphine Caroff**  
Associate Vice President  
Sustainable Access Solutions,  
Global Market Access  
MSD

”



“

At the Novartis Foundation, we use data and technology to address two of the world's most pressing health issues: cardiovascular disease and health inequities.

We take a population health approach, meaning we widen the lens from a narrow focus on healthcare delivery to a panoramic vision of improving health in populations at large.

Our work brings together disconnected data from different sectors to generate insights that support decision-makers understand what truly drives health outcomes and their disparities and define the best ways and best partners to remediate those.

Because of our complementary visions, joining SCBF is a logical step, and we look forward to a fruitful exchange with other members and partners. Together, we can create a better, more equitable tomorrow for as many people as possible.



**Ann Aerts, M.D.**  
Head  
The Novartis Foundation

”

[Novartis Foundation](#) joined as our member in April 2024. Based in Basel, it leverages advanced analytics, data, and AI to drive a significant shift from reactive care systems to proactive, predictive, and preventive health systems. Its mission is to keep people healthy and enhance health equity across diverse geographies.



Photo Credit: Novartis Foundation

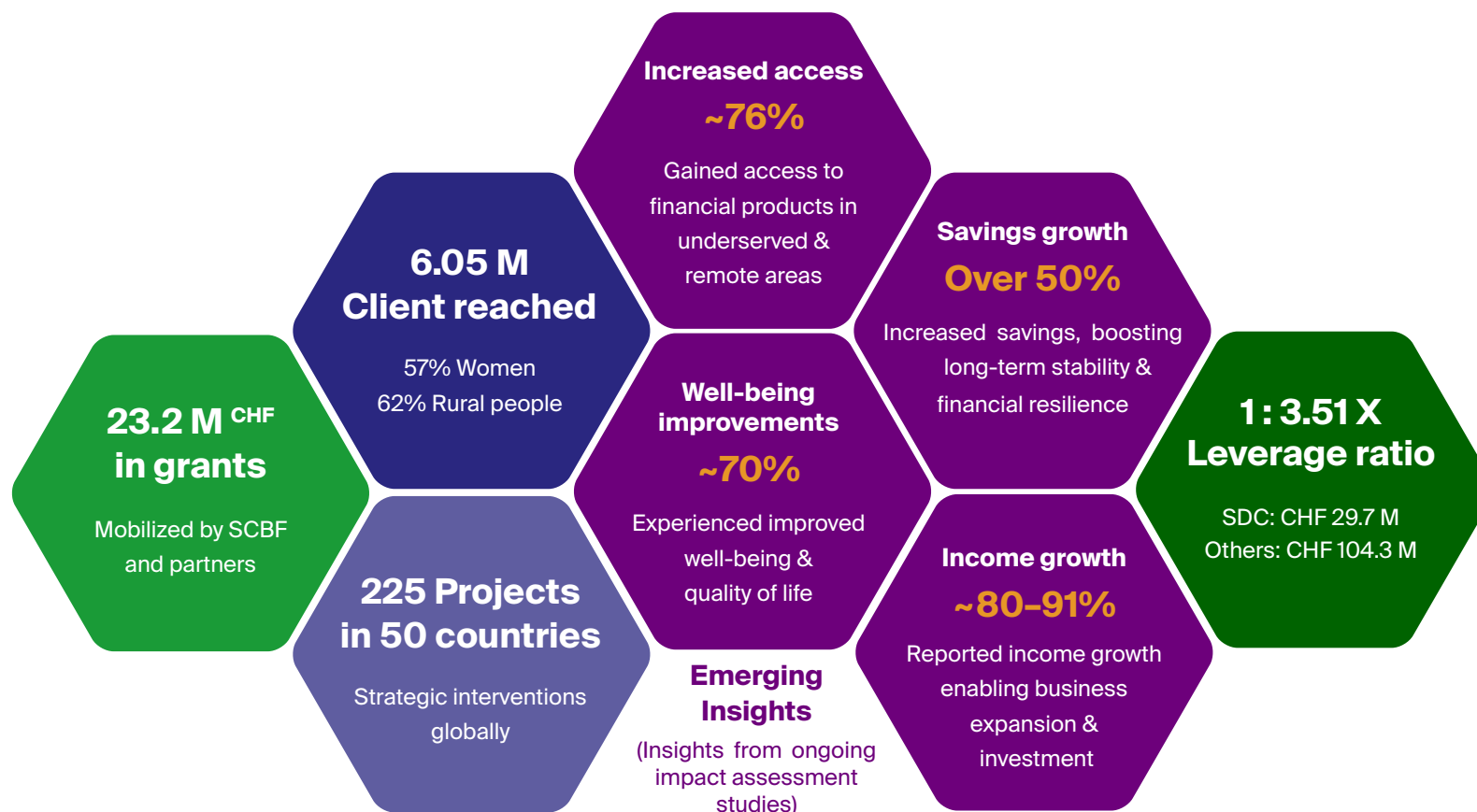
## SCBF overview

SCBF is a membership-based organisation that brings together public and private entities to advance responsible financial inclusion. By leveraging financial and human resources from both public and private sector members we support the development of an enabling ecosystem for financial inclusion.

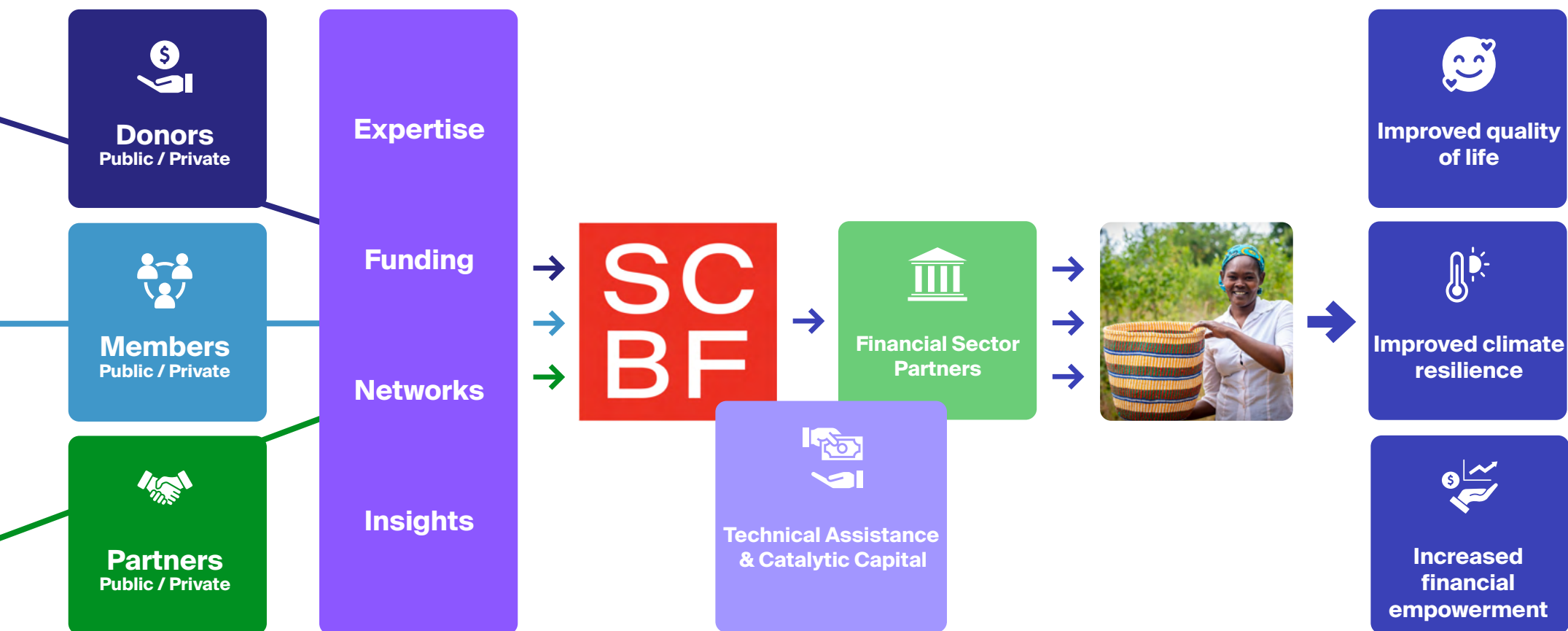
Our mission is to empower Financial Sector Partners (FSPs), impact-driven organisations and social enterprises to develop and scale client-centric financial solutions. We provide catalytic funding - including technical assistance grants, repayable grants, and impact-linked finance - to support these institutions test, develop and scale tailored financial solutions that address the needs of low-income households, smallholder farmers, and micro, small, and medium enterprises (MSMEs).

SCBF exists to improve livelihoods and break the cycle of poverty - especially for women and rural communities who are often the most excluded from financial systems.

We do this while by mobilising and blending public and private resources to scale inclusive finance solutions across emerging markets. Our platform approach enables us to convene key actors, manage targeted grant funding, and cultivate strategic partnerships that amplify both social and environmental impact. Through this work, SCBF not only delivers catalytic support to financial service providers, but also curates and shares insights that shape better, more equitable financial systems.



## SCBF engagement model



We improve quality of life of low-income populations, especially women, smallholder farmers, MSMEs, and displaced people in the emerging markets - in alignment with the 12 Sustainable Development Goals (SDGs).





## SCBF's commitment to the Sustainable Development Goals (SDGs)

Financial inclusion plays a crucial role as an enabler of multiple SDGs. Since the launch of the SDGs in 2016, SCBF projects have directly contributed to 12 out of the 17 goals, driving impactful and sustainable change.



## Expanding reach in 2024

SCBF monitors client outreach during the project funding period and for three years post-completion. The figures presented here and the following graphics reflect actual outreach from both ongoing and completed projects.

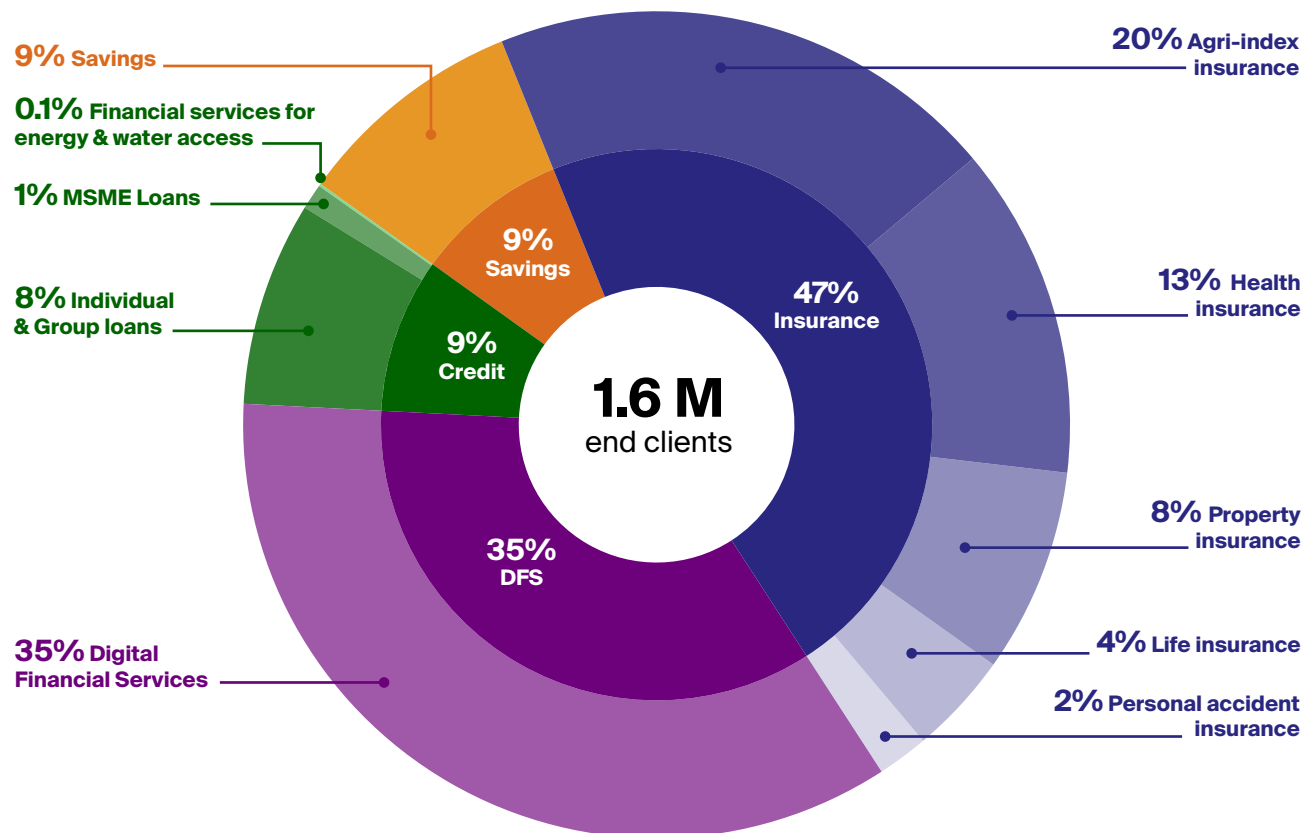
In 2024, over 1.6 million clients benefited from financial services through our partners, including more than 752,000 accessing insurance services.



**Women – 55%**



**Rural – 74%**



**647 K** end-clients have improved financial literacy and understanding<sup>1</sup>



**225 K** clients and their family member's lives covered under insurance

<sup>1</sup> Including 139 K who received comprehensive classroom trainings and 273 K through Virtual trainings in 2024. Additionally 4.2 million clients have been reached through multi-media and social media campaigns on financial literacy.

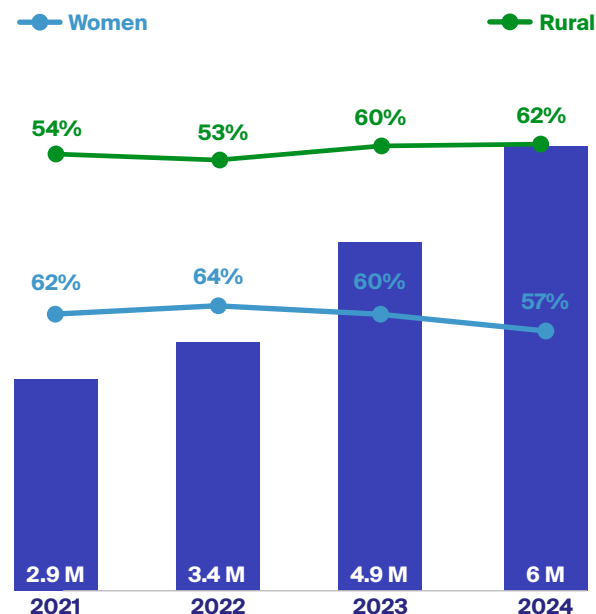


## Outreach since 2011

Since 2011, with SCBF grant funding has supported 158 Financial Sector Partners (FSPs) and 78 Technical Assistance (TA) providers benefitting 6.05 million end clients - 57% of whom are women and 62% living in rural areas - by enabling access to tailored financial solutions.

Insurance projects, including health and life cover, have reached a total of 4.6 million clients, including approximately 2.5 million family members of policyholders, enhancing household resilience.

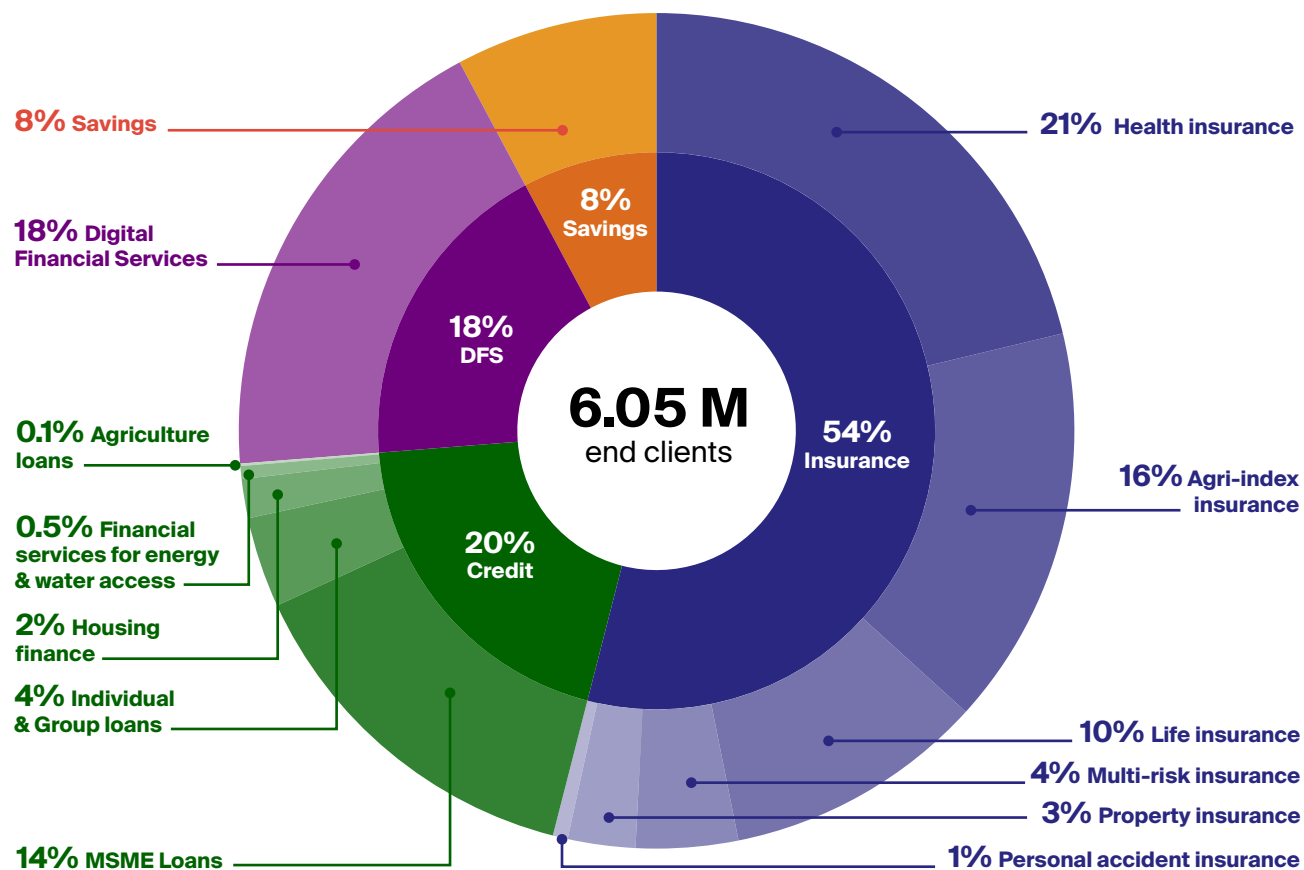
## Outreach over the last 4 years



**Women - 57%**



**Rural - 62%**



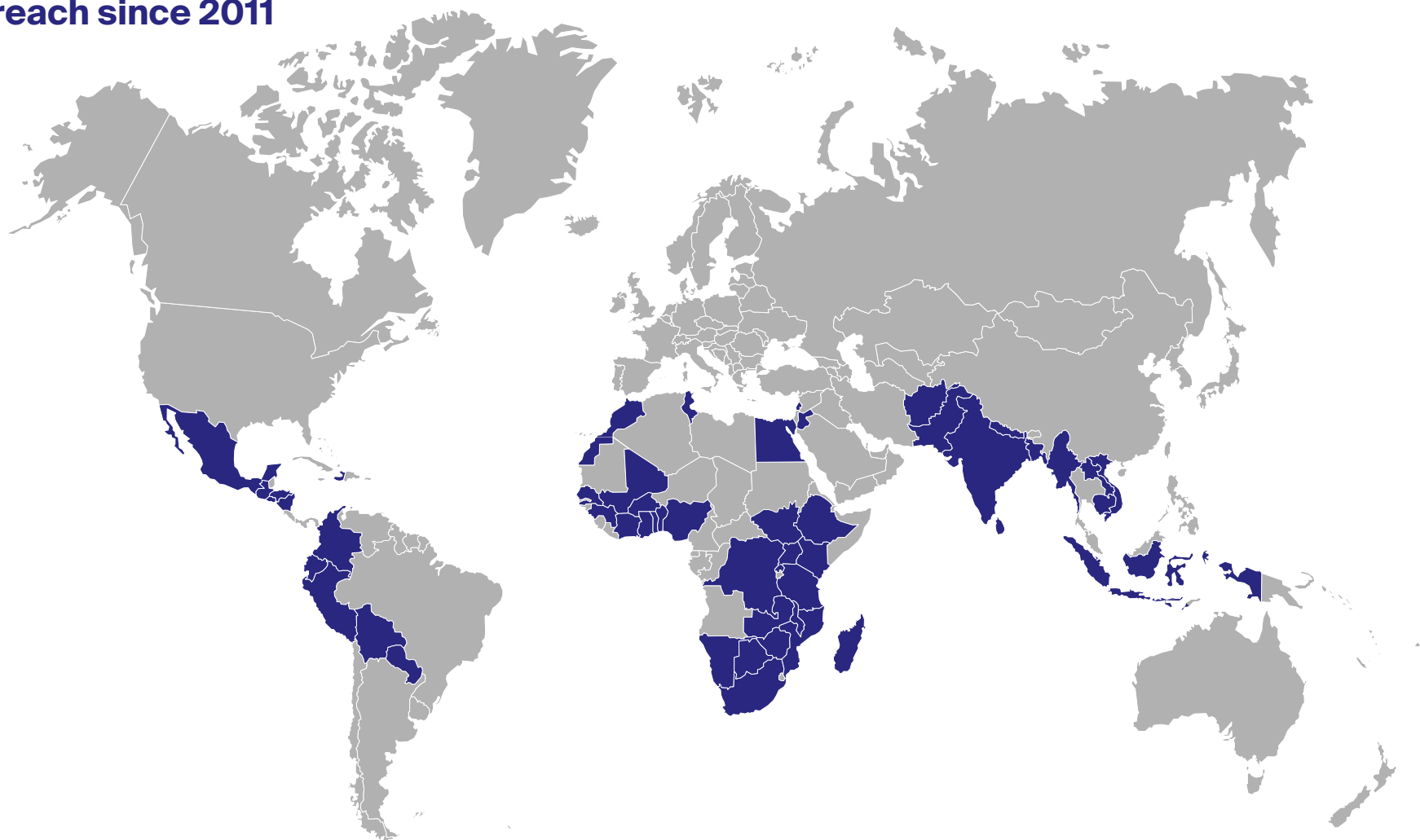
**4 M** end-clients have improved financial literacy and understanding<sup>2</sup>



**4.6 M** total lives covered under insurance (client's & their family member's)

<sup>2</sup> Additionally, 43.6 million clients have been reached through virtual trainings, multi-media and social media campaigns.

## Global reach since 2011



Afghanistan  
Bangladesh  
Benin  
Bolivia  
Botswana  
Burkina Faso  
Cambodia  
Colombia  
Democratic Republic of Congo

Ecuador  
Egypt  
El Salvador  
Ethiopia  
Ghana  
Guatemala  
Guinea  
Haiti  
Honduras

India  
Indonesia  
Ivory Coast  
Jordan  
Kenya  
Laos  
Lebanon  
Madagascar  
Malawi

Mali  
Mexico  
Morocco  
Mozambique  
Myanmar  
Namibia  
Nepal  
Nicaragua  
Nigeria

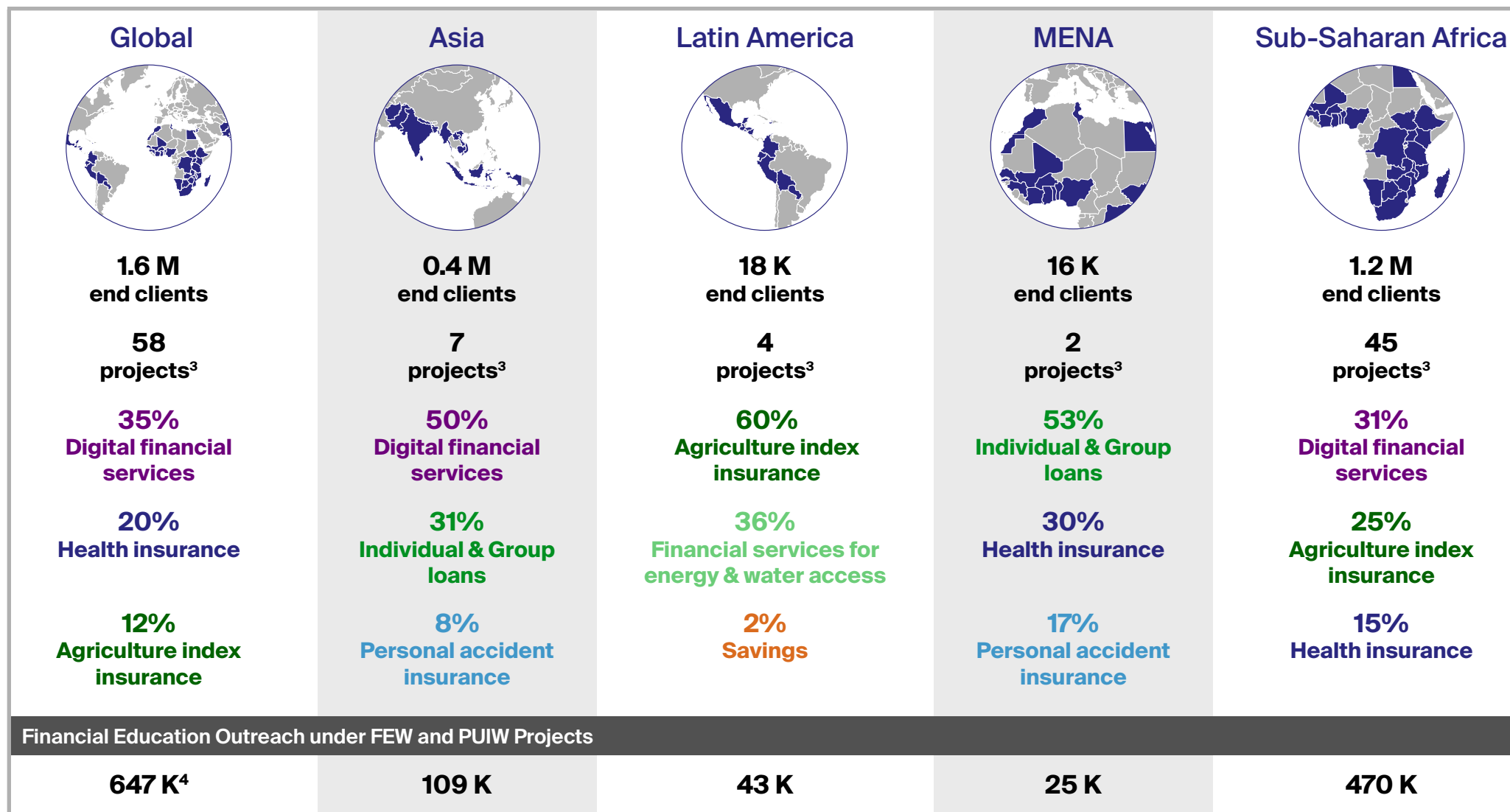
Pakistan  
Palestine  
Peru  
Rwanda  
Senegal  
South Africa  
Sri Lanka  
Sudan  
Tanzania

Togo  
Tunisia  
Uganda  
Vietnam  
Zambia  
Zimbabwe



## Regional outreach in 2024

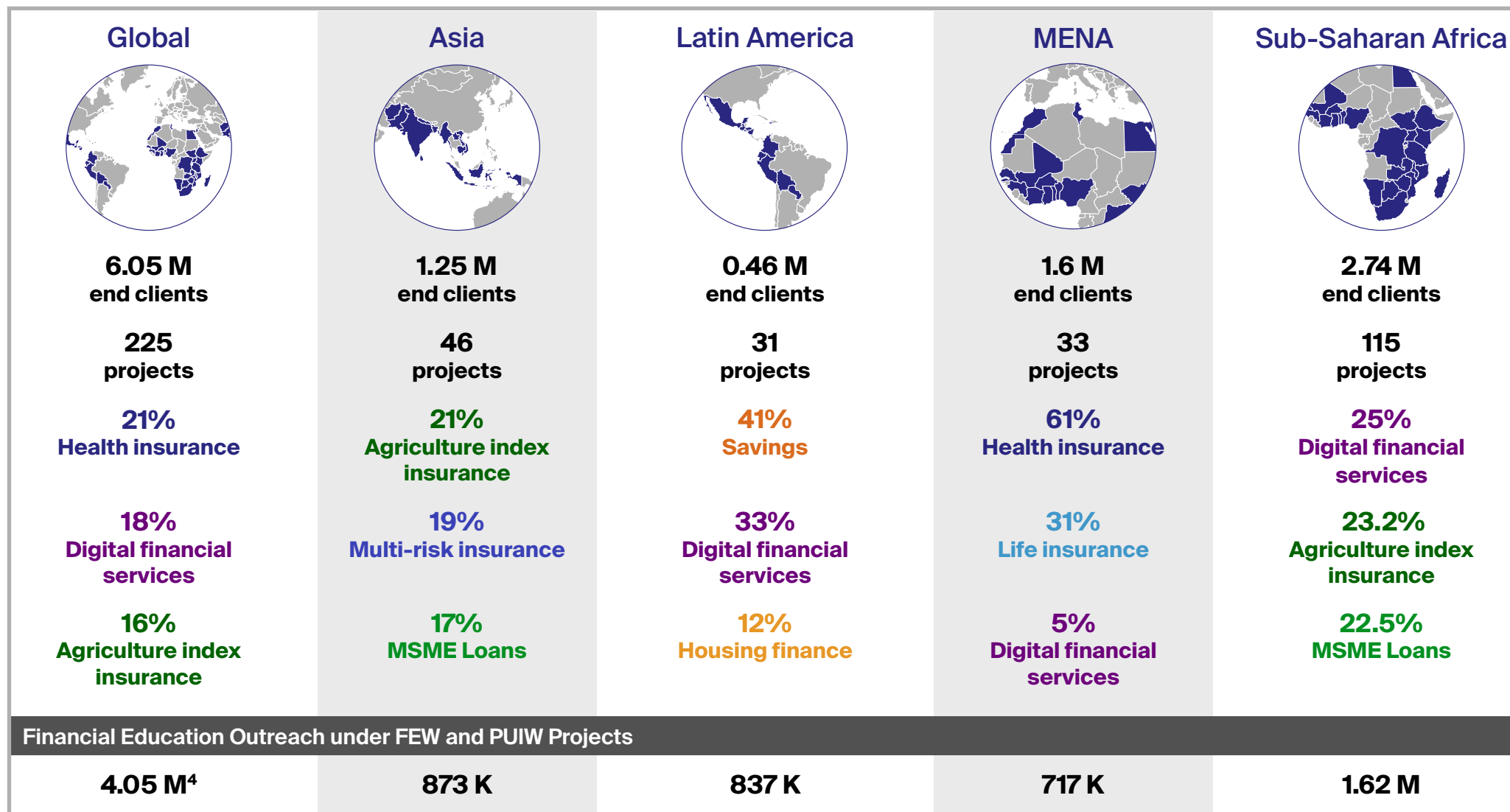
SCBF has reached clients across four key regions. In 2024, SCBF has reached 1.6 million clients globally, with the highest outreach being in Sub-Saharan Africa (SSA - 1.2 million) and Asia (400K). Key products and services include digital financial services, health insurance, and agri-index insurance, while financial education efforts reached 647K people, including 470K in Sub-Saharan Africa.



<sup>3</sup> Completed and on-going projects with 2024 outreach data. <sup>4</sup> Client financial education outreach includes individuals reached through Financial Education Window (FEW) initiatives and Product Upscaling and Innovation Window (PUIW) projects with financial literacy components. It is tracked separately from overall client outreach.

## Regional outreach since 2011

SCBF has had the highest outreach in Sub-Saharan Africa (2.74 million) and MENA (1.6 million). In Sub-Saharan Africa, outreach is driven by digital financial services, agri-index insurance, and MSME loans, while MENA primarily focuses on health and life insurance. The financial education initiatives have the highest outreach in Sub-Saharan Africa (1.62 million) and Asia (873 K). These efforts aim to enhance financial literacy and inclusion across diverse regions.



<sup>4</sup> Since inception, through financial education campaigns, additionally over 4 million additional clients have been reached through virtual modes, multi-media and social media campaigns.



## Overview of projects

### Breakdown by region and type of project

SCBF has been providing patient and flexible capital in the form of technical assistance (TA) grants under different windows - PUIW, FEW, FSW, impact linked finance (ILF) and repayable grants (RG) to financial sector partners, social enterprises and innovators for delivering inclusive financial solutions for the underserved populations.



Photo Credit: SCBF project, Ekphatthan, Microfinance

**PUIW**

**The product up-scaling and innovation window (PUIW)** co-funds TA to develop, pilot, assess the effectiveness of, replicate and scale innovative, client-centric financial products, services or channels.

Till 2024, we have funded 165 projects under PUIW across 47 countries.

**FSW**

**The feasibility study window (FSW)** enables financial institutions, fintechs, and insurtechs to undertake feasibility studies or dry runs before introducing innovative products, services, or channels.

Till 2024, we have funded 24 projects under FSW across 24 countries.

**FEW**

**The financial education window (FEW)** allows financial sector partners to develop tailored campaigns to enhance the financial literacy of end clients. In principle, these campaigns always accompany a PUW project.

Till 2024, we have funded 32 projects under FEW across 22 countries.

**ILF**

**The impact-linked finance (ILF)** provides performance-linked capital to high-impact enterprises by directly linking rewards to their achievement of positive impact.

This instrument was introduced in 2023 and till 2024, it has been applied to 2 innovative enterprises.

**RG**

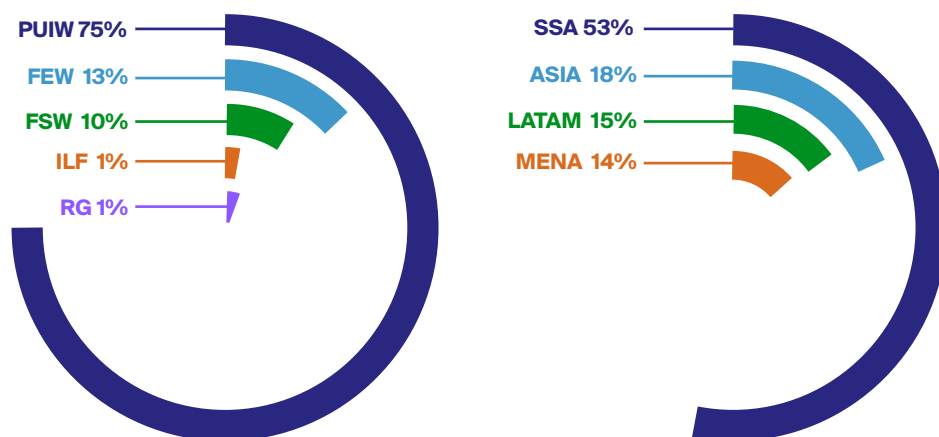
**The repayable grants (RG)** are provided to social enterprises to support the scale-up of their solutions. The grantee must repay (partially or fully) the grant when a certain profit, revenue, and/or investment leverage is achieved as specified in the grant agreement.

This instrument was introduced in 2024, and it has been applied to 2 enterprises in the same year.

## Project funding breakdown

Since its inception, SCBF has invested CHF 23.2 million in projects (funded by SDC and strategic partners), with an additional CHF 7.18 million allocated for administration and operational costs and project matching contributions from FSPs, grantees, and third parties to the tune of CHF 21.13 million. In 2024 alone, SCBF has committed to invest CHF 1.36 million in projects across 12 countries with the FSPs, grantees, and third parties committing a project matching contribution amounting to CHF 1.19 million.

### Since 2011:



## Role of SCBF grant in unlocking additional funding for partners

SCBF funding support serve as a catalyst for funded partners, enabling them to unlock additional funding through equity, debt, or other grants. SCBF funding has been crucial in helping financial sector partners mobilise CHF 78.62 million in investments<sup>5</sup>.

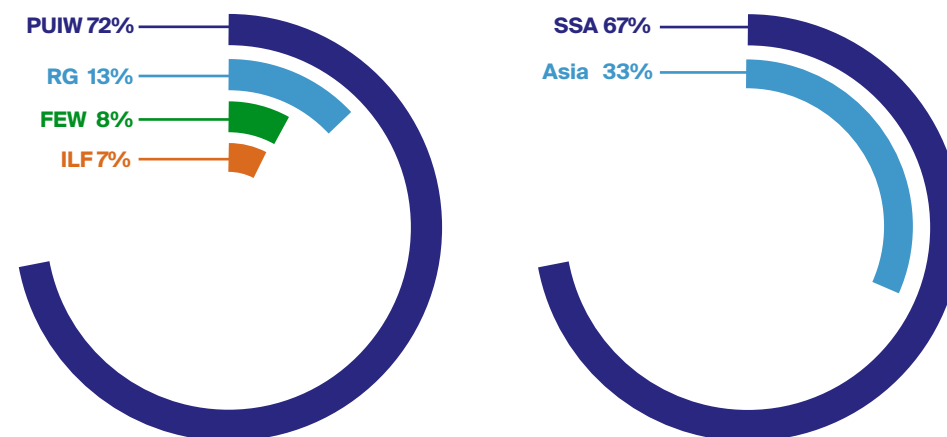
**3.37 M CHF**

Monetised Member time contribution  
(Public member 19% & Private members 81%)

**21.13 M CHF**

Amount of project matching contribution  
from financial sector partners, grantees and  
3<sup>rd</sup> parties

### In 2024:



**78.6 M CHF**

Additional investments leveraged by partners  
(Public investors 46% & Private investors  
54%)

<sup>5</sup> SCBF conducts annual surveys and through interim interaction collects data where partners provide details on the amount of funding mobilized, its type (grant, equity, or debt), and rate (on a scale of 1 to 5) the role SCBF grant funding played in securing additional investments.

SCBF's key strength is in crowding in additional resources.

Since 2011, every CHF 1 contributed by SDC has enabled SCBF to crowd in an additional CHF 3.51. SDC contribution totalling CHF 29.7 million has supported SCBF to mobilise additional resources totalling CHF 104.3 million.

This calculation includes financial commitment to projects, administrative and operational cost by SDC and other strategic partners; time contributions (monetised) by SDC, other SCBF members and SCBF's Family & Friends; project-level matching contributions by project partners (grantees, FSPs, third parties); additional external investment leveraged from by project partners; and, other in-kind contributions by members.



**1:3.51 X**

Every CHF 1 contributed by SDC has enabled SCBF to crowd in an additional CHF 3.51 in resources from other partners.

**29.7 M CHF**  
SDC

**95.9%**

Commitment to projects,  
admin and ops cost

**4.1%**

Time contribution  
(monetised)

**104.3 M CHF**  
Other Partners

**75.4%**

Additional investments  
leveraged by partners



**46%**

Public sector

**54%**

Private sector

**1.8%**

Commitment to projects,  
admin and ops cost

**2.5%**

Time contribution  
(monetised)

**20.3%**

Project-level matching  
contribution



Insights corner:

This section offers a closer look at how SCBF-supported initiatives are advancing financial inclusion through innovation, collaboration, and impact-driven solutions. From project highlights to outcome studies, we explore how targeted interventions are creating meaningful change for underserved populations in the following two articles:

- A. Projects spotlight: Advancing financial inclusion in West Africa** - In Benin, Togo, and Mali, SCBF is helping financial service providers reach underserved populations through digital tools, tailored products, and strategic partnerships - empowering women, farmers, and small businesses.
- B. Bridging gaps, changing lives: Impact of financial inclusion** - In 2024, SCBF launched outcome studies with 12 partners to independently assess the impact of its technical assistance grants. By December, seven studies revealed how inclusive financial services are improving lives and informing the development of more client-centered solutions.

A. Projects spotlight: Advancing financial inclusion in West Africa

West Africa has made notable progress in financial inclusion with reforms like the [1992 PARMEC law](#) and the [regulation of electronic money](#). Despite these advancements, access to financial services remains low, with [46% of the adult population having access in 2022](#). To close this gap, there is a growing need for comprehensive programs that go beyond financial products to include livelihood development, financial education, and coaching - especially as digital solutions expand across the region.

SCBF's projects in West Africa have demonstrated a [significant impact](#). This piece highlights key projects that empower underserved populations - especially women by enhancing access to both digital and non-digital financial services to improve their quality of life.

Project #	Country	Project Name	Product
2021-01	Benin	Digitalisation of savings mobilisation among women and young people	Digital Financial Services
2021-02	Togo	Interconnection of institutions branches and digitisation of products and services	Digital Financial Services
2020-11	Mali	Yeredeme Group Methodology (Self-help group) upscaling	Individual & Group - Savings and Loans



Photo Credit: SCBF Project, Access Bank Zambia

To learn more about the project and its outcomes, please refer to: [Project Final Report](#) & [Case Study](#)



Photo Credit: Iwaria Inc, Unsplash

## Enhancing financial inclusion and education using digital solutions in Benin



**Project partners:** [CIF](#) & [FECECAM Benin](#)



### Problem statement:

Limited access to secure and affordable financial services in Benin hampers savings behaviour and financial inclusion, leaving low-income populations vulnerable to financial insecurity.



### Outputs and outcomes:

- 44,898 new clients were on-boarded via digitised planned savings across FECECAM's 83 points of sales and branches. Of these, 56% clients were women, 51% were from rural areas, and 50% were youth aged 18-35.
- 25,378 new clients received digital financial education through WhatsApp groups and local radio broadcasts. Three core financial modules were developed in French and five local languages to enhance accessibility and impact.
- FECECAM witnessed significant growth in both client savings and digital credit, with a 623% growth in mobilised funds and the disbursement of over 10,000 digital loans. Moreover, repayment risk was effectively mitigated, as demonstrated by a reduction in PAR-30 from 7.27% to 1.32%.
- The digital planned savings service enabled clients to build a daily saving habit, manage their finances, plan savings with intention, separate business and personal funds, and confidently plan loan repayments.



### Solution:

Digital technology was leveraged to make financial services more accessible and secure, helping low-income populations in achieving stability. Mobile agents helped in delivering secure financial services, supported by financial education and awareness initiatives for driving better adoption.



### Key lessons and recommendations:

- The commitment to daily deposits motivated clients to improve their money management skills, set and achieve financial goals, and realise tangible benefits, such as saving for emergencies and growing their businesses.
- Regular saving enabled low-income populations to build a financial history, allowing institutions to better assess credit risk and improve their access to financing.
- Digital platforms, such as WhatsApp, proved to be the most reliable channel for enhancing trust, credibility, accessibility, and engagement in financial education. However, its effectiveness depends on respecting privacy, understanding user preferences, and tailoring content to audience needs.





To learn more about the project and its outcomes, please refer to: [Project Final Report](#) & [Case Study](#)



Photo Credit: SCBF Project, Access Bank Zambia

## Expanding financial access for underserved communities in Togo through digital financial services



**Project partners:** [Assilassimé Solidarité](#)



### Problem statement:

In the aftermath of the pandemic, Assilassime Solidarite faced significant challenges in optimizing operations and expanding access to services. With growing client demand for digital solutions, it became essential to modernize and offer flexible, remote services to remain competitive in an increasingly digital landscape.



### Outputs and outcomes:

- 11 branches and service points across three rural areas were interconnected as part of the digitalisation process.
- 16,565 transactions were recorded through interconnected branches.
- 70,765 participants attended and benefitted from digital financial education training
- Through B2W/W2B (bank-to-wallet/wallet-to-bank) services, customers now have 24/7 access to their accounts and transact at any branch, regardless of location or parent branch.
- Assilassime Solidarite improved efficiency, reduced errors, and shortened client interaction times by 40%, particularly in the registration, account opening, and loan processes.



### Solution:

The solution focused on digitalising credit and savings processes, introducing mobile money services, and enabling clients to manage their accounts and access services remotely through mobile agents. This approach was designed to offer convenient access to financial products while integrating financial education to enhance adoption and scalability.



### Key lessons and recommendations:

- The use of digital technology for transactions enhances clients' confidence and trust in the financial institution. The convenience and security, both in personal safety and financial transactions, encourages clients to stay loyal to the institution.
- Providing financial education alongside products like loans and financial services, helps low-income populations manage loans effectively and make informed decisions about other offerings. This education enhances their understanding of financial services, enabling better financial planning and control to reduce uncertainties.
- In digital transformation, staying updated with technological advancements, industry trends, and customer needs is crucial. Regular client feedback and data analysis help refine strategies and ensure long-term growth.





To learn more about the project and its outcomes, please refer to: [Project Final Report](#) & [Case Study](#).

## Making financial services accessible to rural women through community-based organisations in Mali



**Project partners:** [Camide](#) & [Benso Jamanu](#)



### Problem statement:

Women in rural Mali face significant barriers to accessing financial services and often lack the necessary knowledge to effectively utilise them for sustainable livelihood activities that could improve their quality of life.



### Outputs and outcomes:

- 5,270 women gained access to microcredits through their SHG
- 3,393 women SHG members graduated to receive higher value loans from Benso Jamanu
- Women started new livelihood activities including include 20 chicken coops, 4 vegetable gardens, 1 fresh produce storage facility
- 3,393 women were provided with high-quality seeds to enhance productivity
- Over 330 women received training in agricultural practices and vegetable production



### Solution:

- Implementing 'Yeredeme Groups / Self-help Group' (SHG) model to improve access to credit and develop livelihood activities for women. The model integrates livelihood development, financial-solutions, women's empowerment, and community development. It engaged rural women to improve the productivity and profitability of agricultural livelihood activities rooted in local tradition.



### Key lessons and recommendations:

- MFIs can most effectively reach women in West Africa through well-organized community groups such as the Yeredeme self-help groups. Support and mentoring networks help women entrepreneurs access credit more easily while benefitin from shared experiences and guidance from successful peers.
- Education and training for rural women are essential, with technical skills serving as boost factors in their empowerment. Access to quality education boosts women's self-confidence, expands their employment opportunities, and improves their participation in society.
- Ensuring equitable access to land, water, seeds, credit, and agricultural technologies is crucial for empowering rural women. Policies and program that promote equal resource distribution can significantly enhance women's livelihoods and economic opportunities.



Photo Credit: Kayla K, Unsplash

## B. Bridging gaps, changing lives: Impact of financial inclusion

In 2024, SCBF initiated a series of outcome studies in partnership with 12 project partners to independently assess the impact of its technical assistance initiatives. By December 2024, seven studies were completed, offering valuable, data-driven insights into how financial services are transforming lives. SCBF conducts these studies to inform its work, validate the impact of the projects it funds, and ensure that financial inclusion efforts effectively meet the needs of underserved communities. These insights provide a deeper understanding of client experiences, financial access, and economic outcomes.

These studies, conducted by [60 Decibels](#) go beyond standard project monitoring to assess the tangible effects of financial services on clients served by SCBF's partner financial sector partners (FSPs).






The 60 Decibels [methodology](#) employs phone interviews – by local researchers in local languages – that enables rapid data collection and analysis. Each study represents interviews with a randomized selection of around 275 clients. Through the interviews, we collected quantitative and qualitative data allowing us to examine client profiles – gender, income levels, geographic distribution, and household size – as well as improvements in financial access, income, savings, and overall well-being.

The first set of studies focused on a diverse range of financial products and services designed to meet the needs of low-income and underserved populations (given in the table below). By evaluating these products across different markets, the studies provide crucial insights into how financial inclusion efforts translate into meaningful change for individuals, families, and communities.

#	Country	Product	Project partner	Project name	Project no.	Final report	Factsheet
1	Cote d'Ivoire	Agricultural index insurance	OKO	Weather index-based crop insurance for smallholder farmers by Allianz and OKO in Côte d'Ivoire	2023 - 08	<a href="#">May 2023</a>	<a href="#">Dec 2024</a>
2	Ghana	Savings-linked health insurance	VisionFund (VF) Ghana	Accident, Sickness & Health Insurance for Savings Groups in Ghana	2020 - 17	<a href="#">Dec 2020</a>	<a href="#">Dec 2022</a>
3	Malawi	Savings-linked health insurance	VisionFund (VF) Malawi	Accident, Sickness & Health Insurance for Savings Groups in Malawi	2020 - 18	<a href="#">Dec 2020</a>	<a href="#">Dec 2022</a>
4	Madagascar	Agent liquidity	Flow Global	E-float money management	2022 - 17	<a href="#">Dec 2022</a>	<a href="#">Dec 2023</a>
5	Uganda						
6	Uganda	Refugee savings & loans	Opportunity Bank Uganda (OBUL)	Loans, savings and digital cash transfer products for refugee populations in Uganda	2019 - 06	<a href="#">Aug 2019</a>	<a href="#">Nov 2022</a>
7	Tunisia	Agricultural loans	Advans Tunisie	Tailored lending products for rural and agricultural clients	2017 - 08	<a href="#">Aug 2017</a>	<a href="#">Aug 2019</a>

Who are the clients?

SCBF’s projects focus on reaching vulnerable populations. Across the studies, key client trends emerged:

 <b>Age</b> Most clients are in the age bracket of 42 - 44 years, except for agent liquidity users, who average 32 years old.	 <b>Location</b> 62%-93% of clients live in rural areas, except for agent liquidity services, which cater to urban and peri-urban populations.	 <b>Gender</b> 42% of clients are female. Agricultural loans and insurance are male-dominated (89%-95%), while agent liquidity services and savings-linked health insurance see higher female participation (59%-73%).	 <b>Household size</b> Households average 6-9 people, reflecting regional norms in Sub-Saharan Africa.	 <b>Income</b> Most clients live below the national poverty line of \$3.65 per day <sup>6</sup>
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Financial services as a catalyst for change

For many clients, these financial products were their first experience with formal financial products and services. Without these services, many clients would have relied on informal lending or gone without financial support entirely.

- 76% of clients had no prior access to similar financial products (on average)
- First-time access ranged from 53% to 96%, with high rates for agricultural insurance and agent liquidity solutions.

The studies provide strong evidence of the transformative impact of financial inclusion:

<b>Income growth</b> <ul style="list-style-type: none"><li>i. 80%-91% of loan clients reported increased income, expanded business, invested in equipment &amp; inventory.</li><li>ii. Among agricultural insurance clients, those reporting increased incomes attributed it to better investment in land and crop management.</li></ul>	<b>Savings increases</b> <ul style="list-style-type: none"><li>i. Over 50% of clients increased their savings.</li><li>ii. 77% of agent liquidity clients and 79% of refugee savings and loan clients reported the highest savings growth.</li></ul>	<b>Well-being improvements</b> <ul style="list-style-type: none"><li>i. 70% of clients saw an improved quality of life.</li><li>ii. 86% of agent liquidity and refugee savings and loans clients reported the highest well-being gains.</li><li>iii. Clients cited reduced financial stress, improved ability to cover expenses, and increased financial confidence.</li></ul>
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Income levels in SCBF project countries

- VF Ghana: 71% below \$3.65/day (vs. 24% national average)
- VF Malawi: 77% below \$3.65/day (vs. 84%)
- OKO Cote d'Ivoire: 66% below \$3.20/day (vs. 42%)
- Advans Tunisie: 67% in the bottom 60% of wealth distribution
- OBUL Uganda: 28% below \$2.15/day (vs. 40%)

Transparency and customer satisfaction play an important role in the long-term client experience and trust in FSPs and their products and services.

- Survey respondents from all studies reported the terms and conditions were easy to understand across products, scores ranged from 72% to 93%.
- In all the studies, approximately 40% of clients reported satisfaction levels indicating they would recommend the product or service to family and friends.

<sup>6</sup> Doesn't include data for Flow Madagascar and Flow Uganda



## Insights from key thematic areas

### Health:

Clients reduce out-of-pocket expenses and improve access to healthcare

- 74% of VF Ghana clients, who received a payout reported reduced health care costs.
- Health visits increased for 50% of clients in Ghana and 15% in Malawi.
- 39% of refugee savings and loan clients (OBUL) also reported more frequent health visits, highlighting the indirect health benefits of financial inclusion.

### Migration:

Displaced persons build economic stability, reduce financial stress and improve resilience

- 86% reported an improved quality of life thanks to being able to expand their business, meet daily needs and pay school fees.
- 85% increased savings resulting in a stronger financial foundation in the case of shocks.
- 79% said they worried less about their finances, in line with 85% reporting an improved ability to manage their finances and 80% feeling that loan repayments were manageable.
- 83% said they were better able to face an emergency expense.
- 85% agreed that financial literacy training contributed to their decision to take a loan.

### Agriculture:

Smallholder farmers increase investment, productivity, and resilience

- 54% of agricultural insurance clients (OKO Cote d'Ivoire) felt better prepared for the future.
- 97% of agricultural loan clients (Advans Tunisie) made new investments, 83% reported increased agricultural production, and 34% diversified their crops, strengthening resilience.
- 43% of agricultural loan clients increased spending on children's education, showing broader socio-economic benefits.
- 58% of agricultural loan clients reported that loan repayments were manageable, underscoring the financial sustainability of these services.



Photo Credit: Annie Spratt, Unsplash



## Key findings

By capturing direct client feedback, SCBF has gained critical insights into how financial services are improving income, savings, and overall well-being. The data highlights not only increased financial security but also broader benefits, such as improved healthcare access, enhanced agricultural productivity, and greater resilience among refugee populations. Some of the key findings include:

- **Increased access:** On average, 76% of clients had no prior access to similar financial products - agricultural insurance and agent liquidity solutions had the highest rates of first-time users.
- **Income growth:** 80%-91% of loan clients reported increased income, expanded business, invested in equipment & inventory.
- **Savings growth:** Over 50% of clients increased their savings.
- **Well-being improvements:** 70% of clients saw an improved quality of life.

These findings reinforce the value of SCBF's approach to funding client-centric financial products and services, ensuring that financial inclusion efforts are both impactful and responsive to the needs of vulnerable communities.

## What's next?

The studies highlight the significant impact of financial inclusion, yet continued efforts are needed to:

- Expand gender-inclusive financial products by considering local economic and cultural dynamics.
- Develop targeted solutions for rural populations to enhance financial resilience.
- Strengthen savings and insurance mechanisms to build long-term financial security.

SCBF is committed to advancing financial inclusion and will complete sixteen additional outcome studies in 2025, enabling a more data-driven approach to enhancing and scaling inclusive financial solutions. When financial services are designed with inclusivity in mind, they don't just improve numbers - they transform futures.



Photo Credit: SCBF Project, VisionFund Rwanda

## Organisational updates

### Strategic outlook

In 2024, we started implementing our new strategic vision focusing on agriculture, health, housing, and inclusive finance enablers while integrating gender, migration, and climate resilience at the core (Refer to the graphic on our focus areas). We are supporting financial services innovators and impact driven organisations with patient capital and partnering with FSPs to drive sustainable impact.

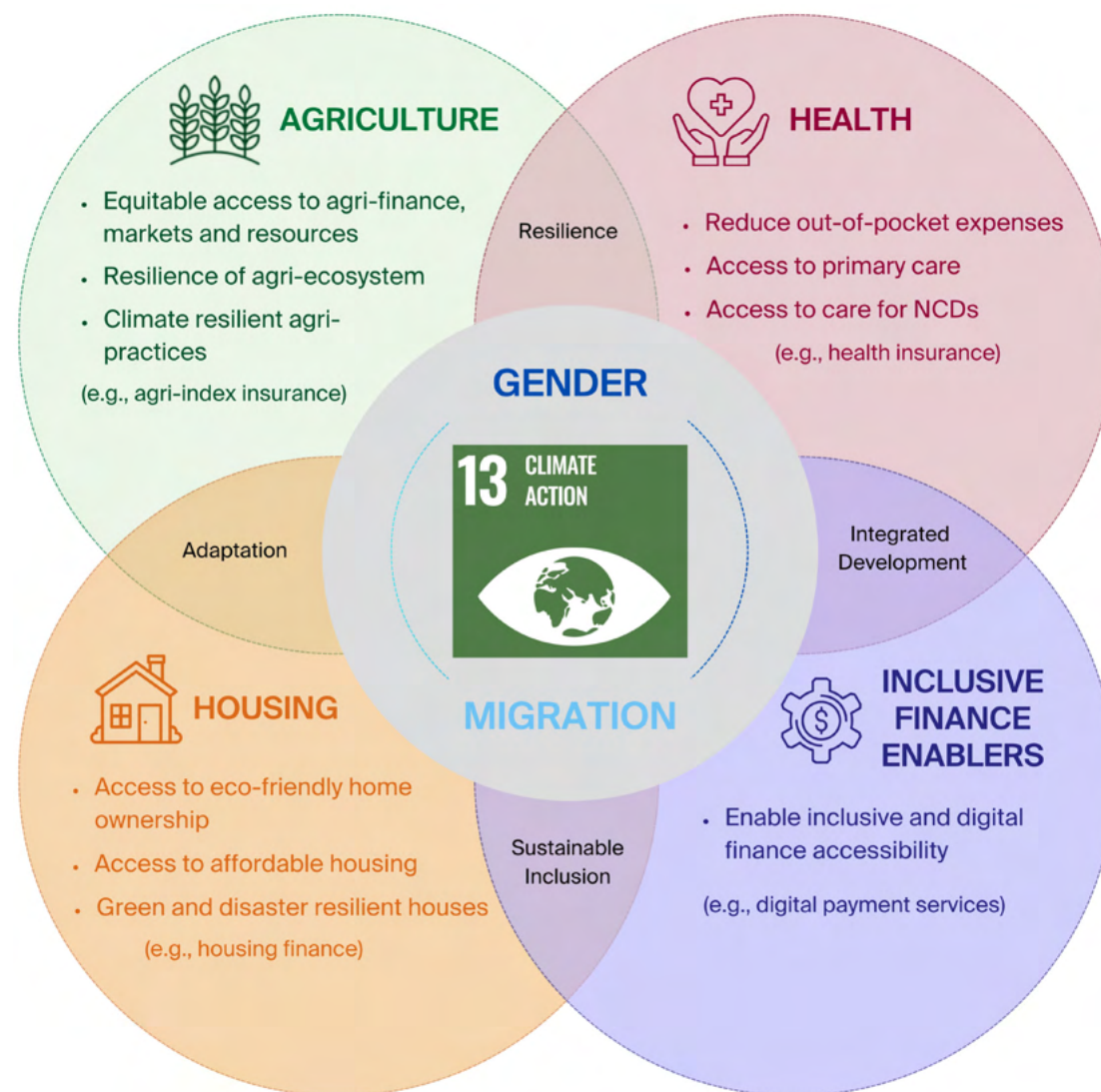
With the support of our diverse set of committed members, we introduced **repayable grants** as a new financing instrument and expanded our backing for social enterprises through **impact-linked finance**.

These new instruments empower innovative social enterprises to scale sustainably and amplify their impact in building resilient and thriving communities.

As part of our strategic evolution, we also revitalized our visual identity, aligning it with our forward-looking approach, and **launched our new website** with an upgraded, user-friendly design.

Most importantly, we welcomed **new leadership at the board level**, infusing fresh perspectives and steering us toward our Strategic Pivot 2030, ensuring we maximize our impact in the years to come.

### SCBF's focus areas





## Organisational changes

### Welcoming new leadership

We are pleased to welcome the newest Board members:

#### Laura Hemrika (Board Chair)

As a founding member of SCBF, she has been instrumental in SCBF's journey till date. Currently, she serves as the CEO of Julius Baer Foundation.

#### Patrick Luternauer (Board Vice-Chair)

A Board member since 2022, he now serves as Vice-Chair. Currently, serving as the Principal relationship lead - Europe, Partnerships & Multilateral engagement at International Finance Corporation (IFC).

#### Saoirse Jones (Board Member)

Previously representing Zurich Insurance as a member of SCBF, she now joins as a Board member. Currently, she serves as Global Head of Public Sector Solutions at Zurich Resilience Solutions.

Alongside fellow Board members, Diepak Elmer and Nasser Bakr Alkahtani, their diverse expertise and visionary leadership will drive us forward in our new strategic direction. Their shared commitment to sustainable impact aligns with our mission as we continue to support innovators and expand our reach in the communities we serve.

## SCBF Team

### Board of Directors



**Laura Hemrika**  
**Chair**

Julius Baer Foundation



**Patrick Luternauer**  
**Vice-Chair**

International  
Finance Corporation



**Diepak Elmer**  
**Board Member**

Swiss Agency for Development  
and Cooperation



**Nasser Bakr Alkahtani**  
**Board Member**

Arab Gulf Programme for  
Development (AGFUND)



**Saoirse Jones**  
**Board Member**

Zurich Insurance

### SCBF Secretariat



**Sitara Merchant**

Chief Executive Officer



**Dana Ellis**

Director of Operations



**Boubacar Diallo**

Financial Inclusion / Education  
Specialist, West Africa



**Laura Colella**

Sr. Innovative Finance Officer



**Sarita Mohanty**

Sr. Communication & Ops Officer



**Azalea Carish**

Learning & Insights Manager



**Rob Hamilton**

Partnership Development  
Manager

## Welcoming to the team

[Azalea Carisch](#) joined as Learning and Insights Manager in February 2024. She has worked with financial inclusion actors for over ten years in roles including grant management, learning and knowledge sharing, corporate communication and project management. Within the financial inclusion sector, she has expertise in digital financial services, agent networks and MSE financing.

[Rob Hamilton](#) joined us as Partnership Development Manager in April 2024. Rob began his career with the Peace Corps in Mali and Colombia, working with BOP farmers. He then transitioned to impact investing with MicroVest, followed by roles in economic development and renewable energy with ACERD and Altech. And prior to his current role with SCBF, he has also worked with Tameo, an impact investing consulting firm.

## Bidding farewell

On behalf of the entire SCBF team and family, the Secretariat extends its heartfelt gratitude to [Olga Speckhardt](#) (Board Chair, 2015–2024) and [Mario Wilhelm](#) (Board Vice-Chair, 2021–2024) for their invaluable support, insightful guidance, and dedication throughout their tenure. We deeply appreciate their contributions and wish them the very best as they embark on their next endeavours.



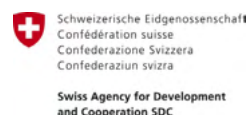
Olga Speckhardt



Mario Wilhelm



## SCBF Members (2011- 2024)



## Friends & Family

SCBF is deeply grateful to our family and friends (non-members) who generously volunteer their time and expertise. A heartfelt thank you to [Bilal Mughal](#), [Dipankar Munshi](#), [Elias Omondi](#), [Enock Singoei](#), [Gian Semadeni](#), [Girija Biyani](#), [Isaac Magina](#), [Israel Muchena](#), [Jose Luis Pereira](#), [Katharina Jenny](#) and [Mario Wilhelm](#) for their invaluable contributions to SCBF's activities.

# Annexes

- [List of projects launched in 2024](#)
- [List of financial sector partners funded](#)
- [Raw data: breakdown of outreach by product type since inception](#)
- [Raw data: breakdown of outreach by product type in 2024](#)
- [Financial statement](#)

# Acronyms

AGFUND	Arab Gulf Programme for Development
CHF	Swiss Franc
FEW	Financial Education Window
FSP	Financial Sector Partners
FSW	Feasibility Study Window
IF	Inclusive Finance
ILF	Impact-Linked Finance
LDC	Least Developed Country
MENA	Middle East and North Africa
MFI	Microfinance Institution
MSMEs	Micro, Small and Medium Enterprises
PUIW	Product Up-scaling and Innovation Window
RG	Repayable Grants
SDC	Swiss Agency for Development and Cooperation
SDG	Sustainable Development Goals
TA	Technical Assistance



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