60_decibels

OKO Finance

Impact Performance Report

Contents

About This Report

This report is designed to provide you with an in-depth understanding about your customers, their profiles, the outcomes they experience, how satisfied they are, and how you can improve your impact and business performance.

The insights are based on phone interviews with 308 customers in Mali. These interviews were conducted by 60 Decibels trained researchers. We really enjoyed hearing from your customers – they had a lot to say!

We employed a random sampling method to select respondents.

To contextualize your results, you can see how your performance compares to other Financial Inclusion companies in the Performance Snapshot and Appendix.

We encourage you to use these results to set targets and identify ways you can further improve your impact performance over time.

About 60 Decibels Methodology

In April and May 2025, 60 Decibels' trained researchers conducted 308 phone interviews with OKO Finance customers. The customers targeted were those with insurance from OKO Finance. Here is the breakdown of how we collected this data:

Country	**Mali**
Contact Details Received	**986**
Interviews Completed	**308**
Response Rate	**42%**
Languages	**French, Bambara**
Average Survey Length	**16 mins**
Confidence Level	**90%**
Margin of Error	**4%**

308 customers interviewed, 23% were female.

About OKO Finance

OKO Finance is an insurance company dedicated to providing crop-specific insurance products to farmers across Sub-Saharan Africa. OKO's mission is to support farmers, financial institutions, NGOs and agro-industries in securing agricultural supply chains and improving livelihoods despite the unpredictable nature of agriculture.

OKO Mali was established in February 2019 and obtained its license to operate as an insurance agent in October 2019. It is fully owned by OKO Luxembourg, which belongs to OKO Finance Ltd. With a mission to make crop insurance more accessible to Malian smallholder farmers, OKO has grown from 1,800 policies sold in 2020 (covering approx. 1,798 farms) to 10,000 in 2021 (covering approx.17,120 farms) and 13,000 in 2022 (covering approx. 13.980 farms), making OKO's crop insurance the most popular crop insurance product in the country.

SCBF project 2019-04 Factsheet and Final Report
Project period: September 2019 to August 2022
Theme: Agriculture & Climate
Product: Index insurance
Target population: Smallholder farmers (primarily maize)

OKO Mali provides weather index insurance for drought and excess rainfall for smallholder farmers. The crop coverage has varied between maize, cotton, peanut, sorghum, millet, and sesame. OKO Mali has also been able to leverage the mobile money network to facilitate insurance payments for premiums and payouts.

In addition, OKO Mali has developed various capacity building resources for farmers and is testing bundled insurance with other agri-tech services like agricultural advice and weather alerts via SMS messages. A majority of farmers speak local languages (e.g., Bambara), so OKO is exploring the use of voice messages in these languages to deliver weather alerts and agricultural extension services (i.e., advice on farming practices).

60dB Perspective

Top Insights

1 OKO Mali effectively reaches low-income smallholder farmers who previously lacked insurance access.

49% of OKO's customers live below the $1.90/day poverty line, compared to 33% nationally, indicating strong inclusion of low-income populations. Additionally, 91% of customers had no prior access to similar insurance products, confirming OKO's significant role in expanding financial inclusion among Malian farmers.

See pages: 7, 8.

2 Low payout rates undermine the perceived value of the insurance.

Only 29% of farmers received a payout, and 70% of them report it covered less than half of their losses. Many farmers also report no change in income (43%), quality of life (52%), or preparedness for future shocks (63%). While OKO's index insurance is designed to offer protection during significant events rather than covering smaller losses, the limited payouts and the lack of perceived impact are undermining its value proposition.

See pages: 10, 14, 15, 22.

3 OKO Finance has a Net Promoter Score of -11, which is poor but consistent with the Insurance sector average in Africa (-7).

The NPS measures customer likelihood to recommend OKO Finance, with 27% Promoters and 38% Detractors. Detractors primarily express the need for compensation fulfilment, which is consistent with 34% of customers who cite lack of compensation as the main challenge they experienced. Additionally, only 35% of customers fully understand the insurance terms and conditions. Addressing these issues is essential to improve satisfaction and loyalty.

See pages: 17, 18, 19.

4 Strong willingness to pay for services that better meet needs.

Despite challenges with the current insurance offering, customers show interest in continued engagement if improvements are made. 60% are willing to pay more for an enhanced product and 85% express interest in receiving training and technical assistance. This suggests an opportunity for OKO to develop bundled solutions that combine insurance with practical, value-adding support. Enhancing the product in this way could both improve customer outcomes and strengthen satisfaction and loyalty.

See page: 20.

Recommendations

1 Clarify the scope and expectations of payouts.

OKO Finance should improve communication around the purpose and scope of its insurance coverage, emphasizing that the product is designed to protect against major climate shocks, not smaller losses. Enhancing transparency around payout structures and improving the claims process can help set realistic expectations and increase customer satisfaction.

See page: 10.

2 Enhance customer support and engagement.

OKO should focus on improving customer engagement by offering more responsive support and actively seeking feedback. Regular check-ins and an easily accessible feedback loop can help ensure customers feel heard and valued. This proactive approach will foster stronger relationships, improve the customer experience, and build long-term loyalty.

See page: 18.

Performance Snapshot

The performance column presents how you compare to the 60 Decibels Benchmark in the Financial inclusion sector in Western Africa. You can find additional insights of your results, in the context of the 60 Decibels Benchmarks, in the Appendix. Please note that this benchmark is primarily based on data from credit providers with only a handful of insurance providers.

Performance vs 60dB Benchmarks

●○○○○	Bottom 20%
●●○○○	Bottom 40%
●●●○○	Middle
●●●●○	Top 40%
●●●●●	Top 20%

Benchmark Overview

Western Africa geographical focus	Financial inclusion sector focus	51 companies included	28,264 voices listened to

Who are you reaching?	OKO Finance Performance	Benchmark Performance
Inclusivity Ratio	1.27	●●●●●
Accessing product/service for first time	91%	●●●●●
What impact are you having?		
% seeing significantly increased savings balance	4%	●○○○○
% seeing significantly increased income	4%	●○○○○
% seeing significantly improved quality of life	8%	●○○○○
How satisfied are your customers?		
Net Promoter Score	-11	●○○○○
% experiencing challenges	34%	●○○○○

01: Profile

This section helps you understand your customer base, and if you are reaching a previously underserved population.

The key indicators in this section are:

- **Inclusivity Ratio:** Are you reaching less well-off customers? How representative is your customer base of the national population of the country you are working in?
- **First Access:** What proportion of your customers are accessing a similar product/service for the first time?

Profile

A typical OKO Finance customer is a 47-year-old male, living in a village.

Demographics

Gender Breakdown	
Female	23%
Male	77%

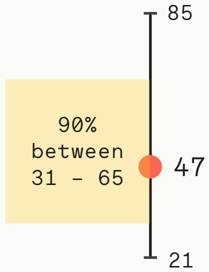
Location	
City	1%
Town	7%
Village	92%

Insurance Product*	
Index	51%
Bundle	49%

* Based on MIS data.

** Bundle refers to insurance and SMS weather alerts

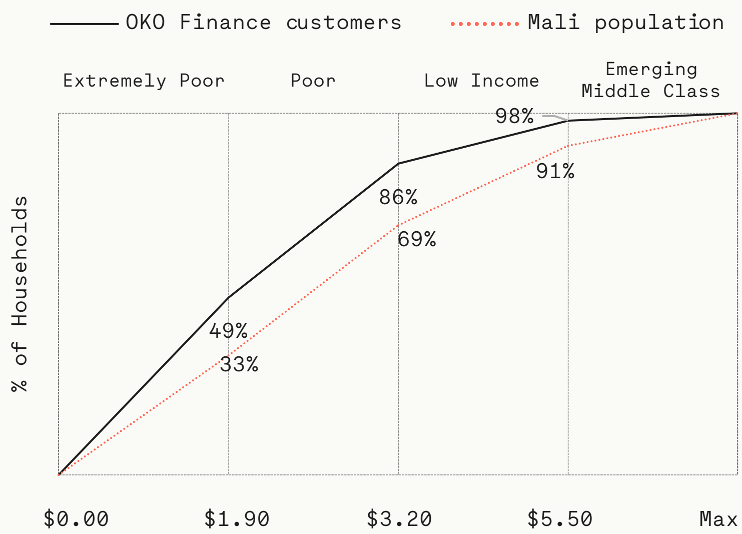
Age Distribution



49% of customers live under $1.90 per day, compared to 33% nationally.

Customers ' Income Distribution Relative to Country Average

% living below $x.xx per person per day (2011 PPP) (n = 288*)



Inclusivity Ratio

Degree to which OKO Finance is reaching low-income clients in Mali (n = 288*)

1.27

1 = parity with population;
> 1 = over-serving;
< 1 = under-serving.
See Appendix for calculation.

●●●●●

TOP 20% - 60dB Benchmark

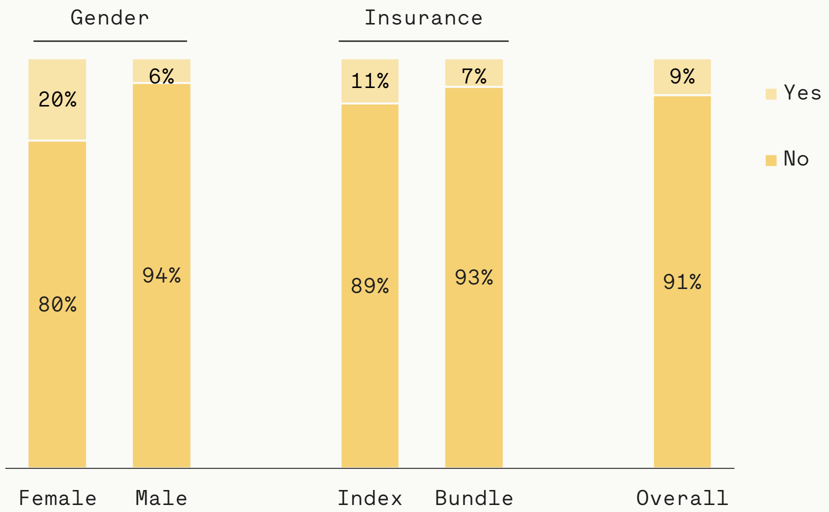
* 20 respondents declined to answer.

Profile

91% of customers say they had no prior access to a product like the one OKO Finance provides.

First Access

Q: Before OKO Finance, did you have access to a product like OKO Finance provides?
(n = 308 | Female = 70, Male = 238 | Index = 157, Bundle = 151)



Insight

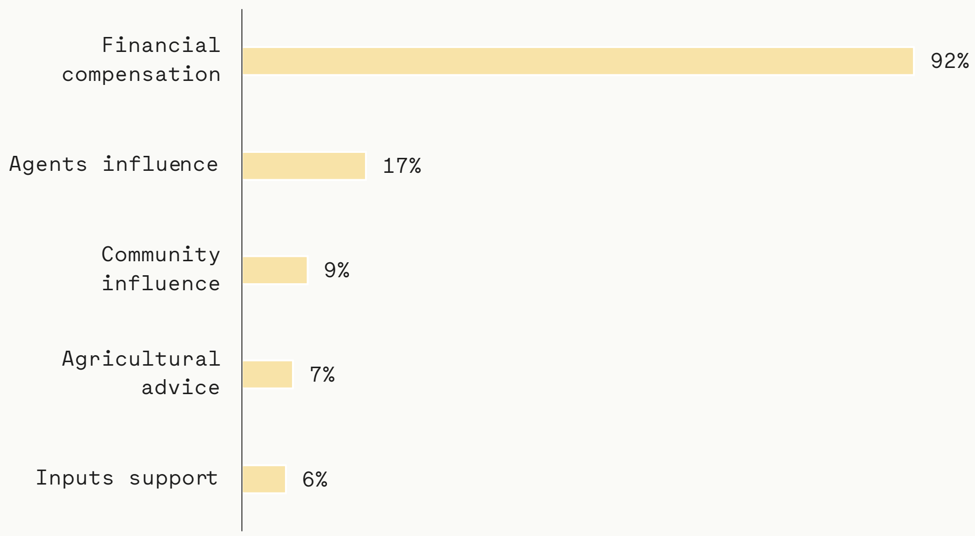
Male customers are more likely to say they had no prior access to a service like OKO provides, compared to female customers (94% vs 80%).

●●●●●
TOP 20% - 60dB Benchmark

Most customers report they purchased the insurance because of the financial compensation.

Motivation to Purchase Insurance

Q: What motivated you to purchase this new insurance? Open-ended, coded by 60 decibels. (n = 308)



02: Impact

We believe that the best way to understand the social impact that you are having, is to simply ask customers whether their quality of life has changed as a result of access to the OKO insurance, and if so, how.

This section shows you the degree to which you are impacting quality of life, and what outcomes, if any, are customers experiencing, in their own words.

The key indicators in this section are:

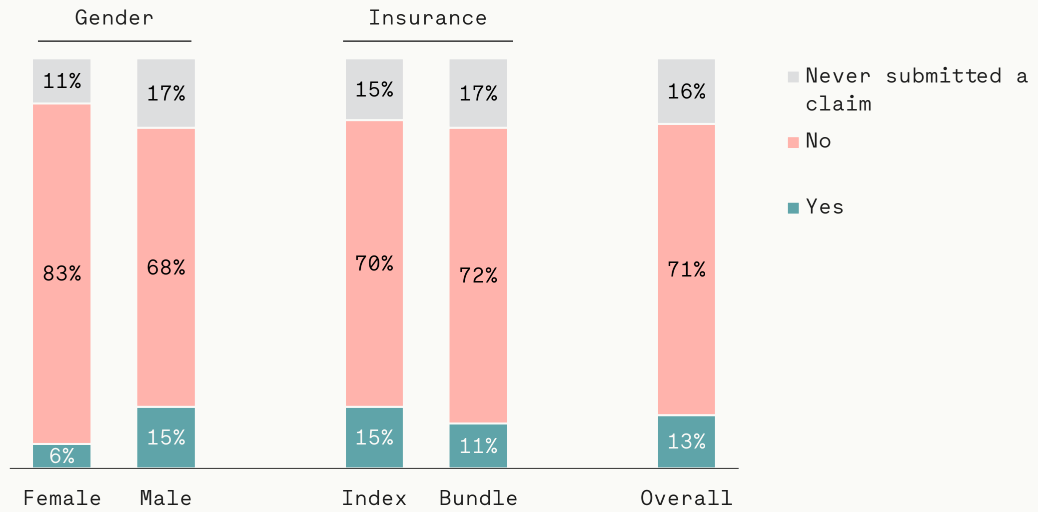
- **Quality of Life Change:** To what extent has the quality of life of your customers changed as a result of your products?
- **Income Change:** To what extent has the money customers earn changed because of OKO Finance?
- **Savings:** Are customers able to save more money as a result of your offering?

Impact

71% of customers report they did not receive money from OKO Finance after a climate shock in the season.

Insurance Payout

Q: Did you receive money from OKO finance after a climate shock in the season between June and September 2024*? (n = 308 | Female = 70, Male = 238 | Index = 157, Bundle = 151)



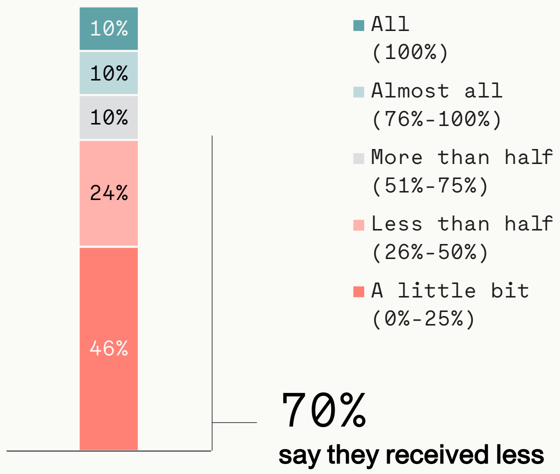
Insight

Male customers are more likely to say they got compensated after a climate shock, compared to female customers (15% vs 6%).

70% of customers who received a payout say it covered less than half of the total costs associated with the shock experienced.

Insurance Payout Coverage

Q: What proportion of the total costs associated with the climate shock did the insurance payment cover? (n = 41*)



70%

say they received less than half of the total costs

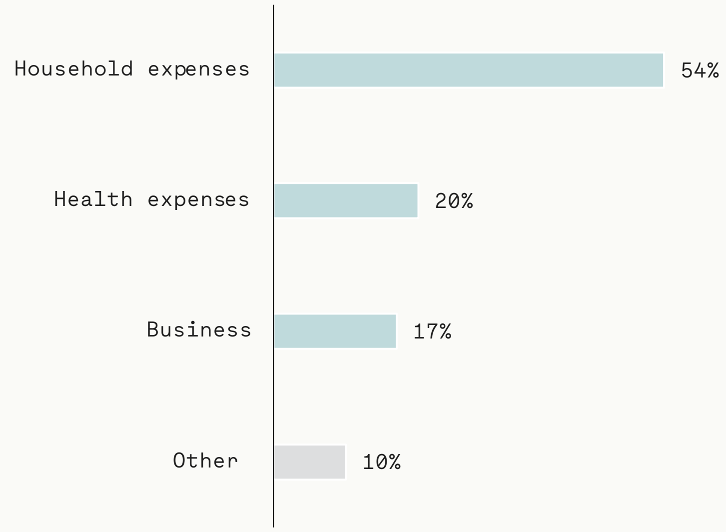
* Asked only of those who received an insurance payout.

Impact

54% of customers who received a payout used the money on household expenses.

Insurance Payout Use

Q: What did you use the money you received for? Select all that apply (n = 41*)

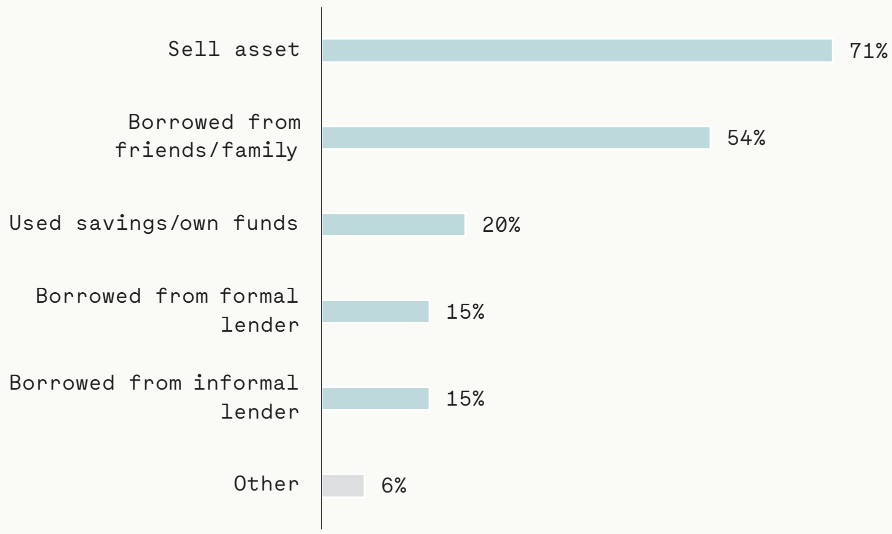


* Asked only of those who received an insurance payout.

71% of customers say they would sell an asset to financially cope with a climate shock; 54% would borrow from friends or family.

Alternative Coping Strategies

Q: Other than the OKO insurance, what would you do to financially cope with a climate shock impacting your harvest? Select all that apply: (n = 308)

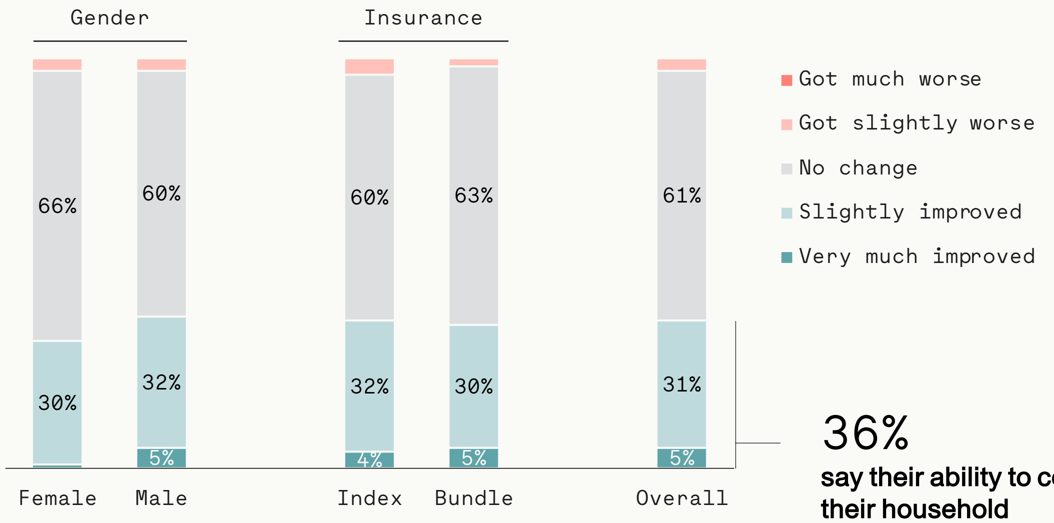


Impact

36% of customers say their ability to cover household expenses has improved because of OKO insurance.

Household Expenses

Q: Has your ability to cover your household expenses changed because of OKO insurance? Has it:
(n = 308 | Female = 70, Male = 238 | Index = 157, Bundle = 151)

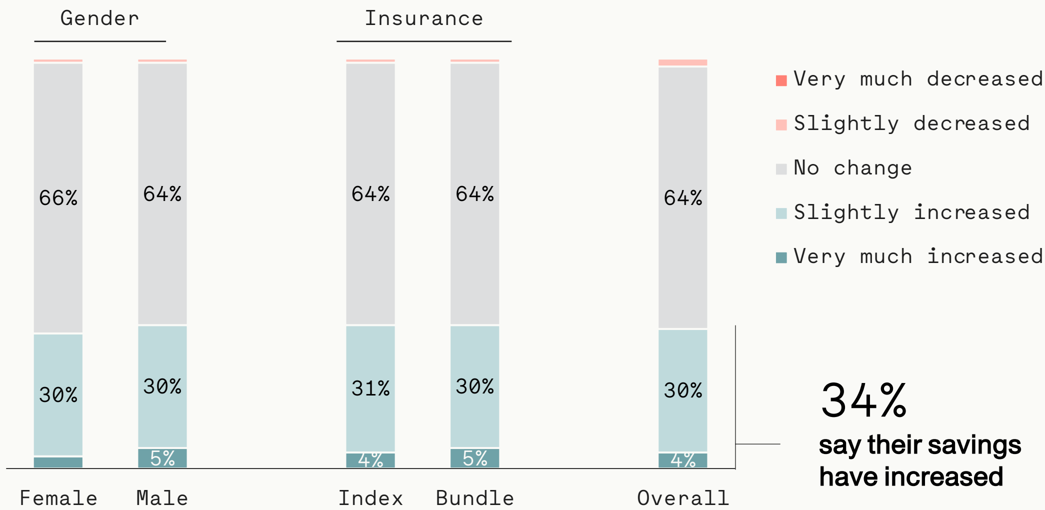


36%
say their ability to cover their household expenses has improved

34% of customers say their savings have increased because of OKO insurance.

Savings Balance

Q: Has the amount of money you've saved changed thanks to OKO insurance? Has it:
(n = 308 | Female = 167, Male = 113 | Index = 170, Bundle = 110)



34%
say their savings have increased

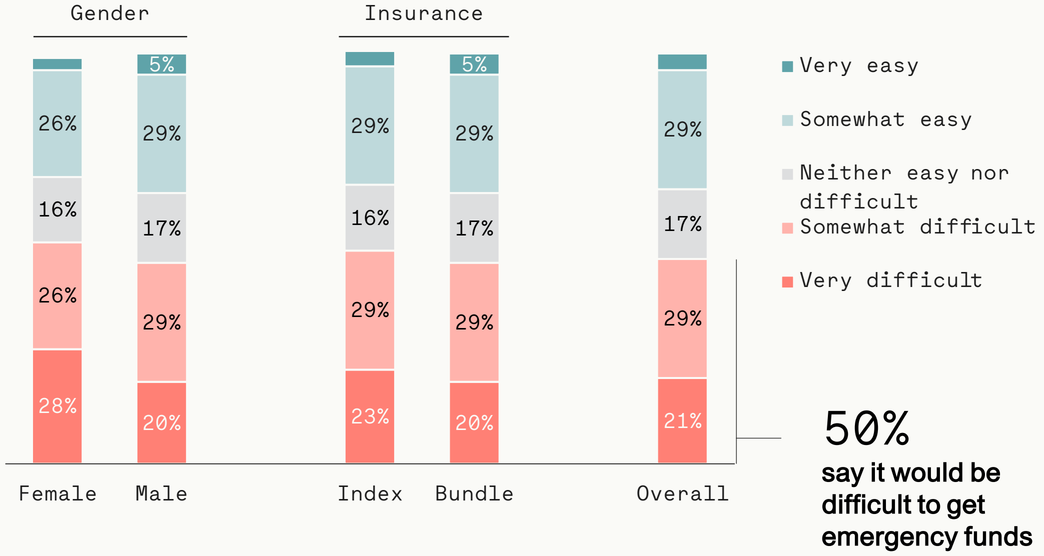
BOTTOM 20% - 60dB Benchmark

Impact

Half of the customers say it would be difficult to come up with emergency funds, with 21% saying it would be very difficult.

Financial Resilience

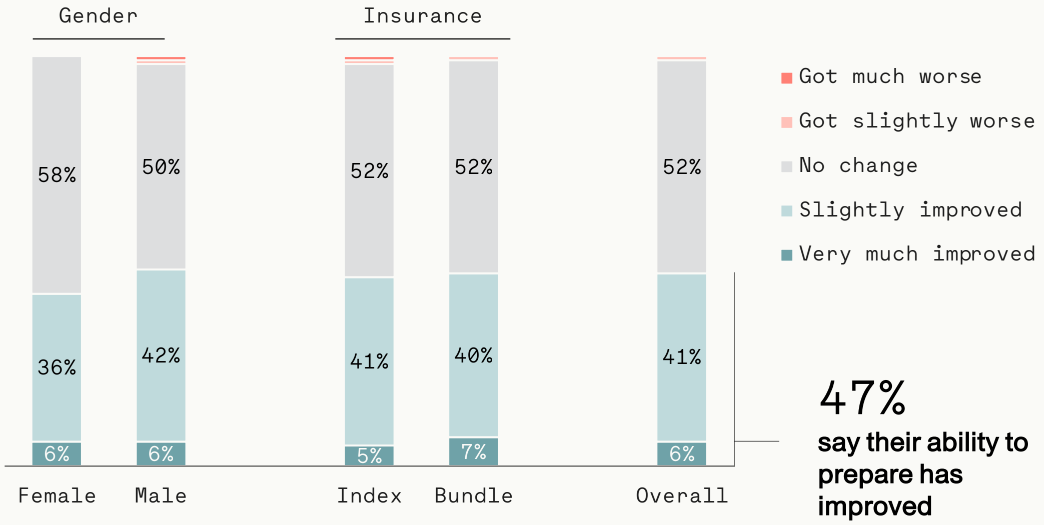
Q: Imagine that tomorrow you have an unexpected emergency and need to come up with 24,284 XOF within the next month. How easy or difficult would it be? (n = 308 | Female = 70, Male = 238 | Index = 157, Bundle = 151)



47% of customers say their ability to plan and prepare for the agricultural season has improved.

Ability to Plan

Q: Because of OKO insurance, has your ability to plan and prepare for the agricultural season changed? Has it:
(n = 308 | Female = 167, Male = 113 | Index = 170, Bundle = 110)

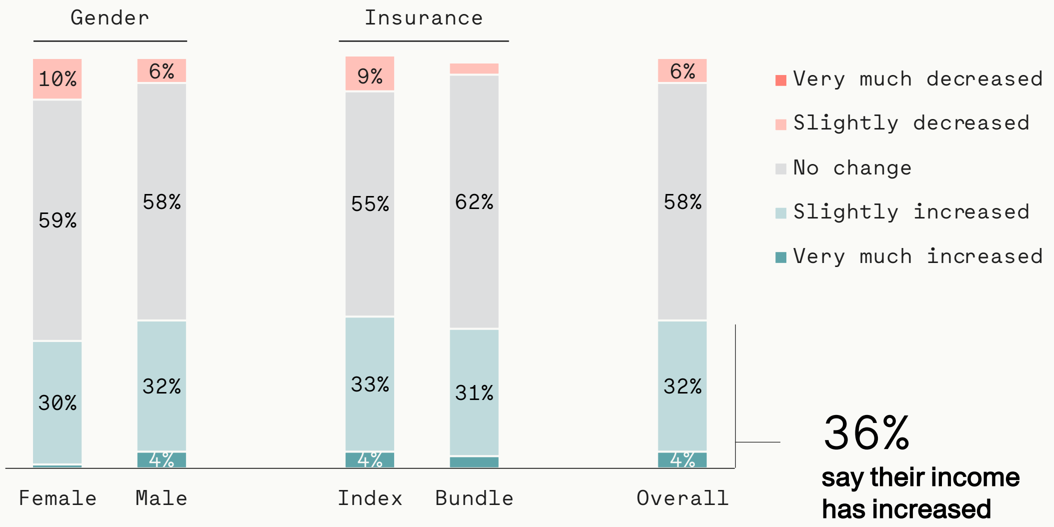


Impact

36% of customers report that their income has increased because of OKO Finance.

Income Change

Q: Has the money you earn (your income) changed because of OKO Finance? Has it:
(n = 308 | Female = 167, Male = 113 | Index = 170, Bundle = 110)



●○○○○
BOTTOM 20% - 60dB Benchmark

Insight

Index insurance customers are more likely to say their income decreased, compared to bundle customers (9% vs 3%).

Customers attribute their income increase to increased agricultural production and improved agricultural techniques.

Customers Reporting Income Increase

Open-ended question, responses coded by 60dB (n = 110)

55%

talk about **increased agricultural production**
(20% of all respondents)

33%

mention **improved agricultural techniques**
(12% of all respondents)

21%

report **diversified income sources**
(8% of all respondents)

Customers Reporting No Change in Income

Open-ended question, responses coded by 60dB (n = 180)

58%

talk about **lack of compensation**
(34% of all respondents)

36%

mention **lack of engagement from OKO**
(21% of all respondents)

33%

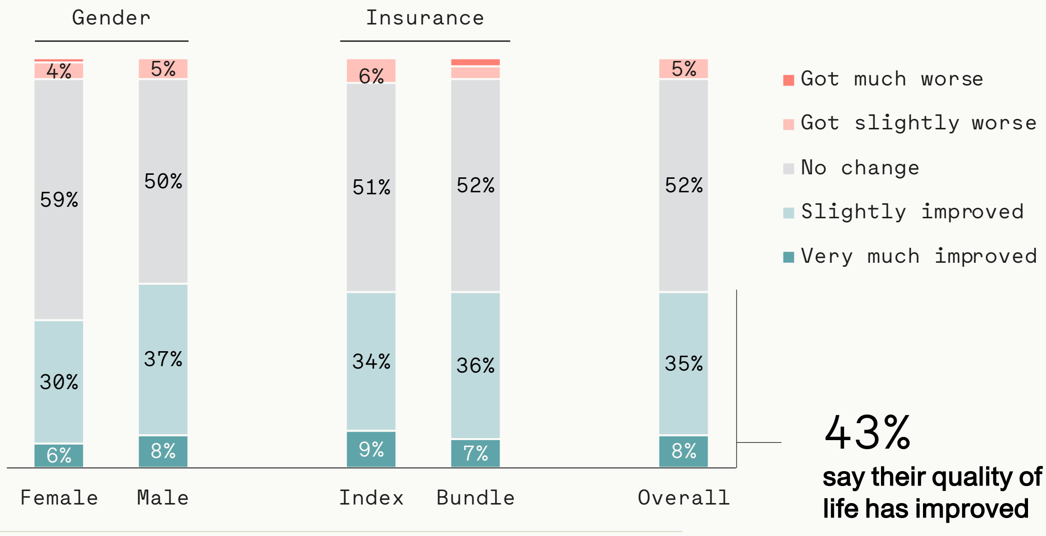
report **lack of support from OKO**
(19% of all respondents)

Impact

43% of customers report that their quality of life has improved because of OKO insurance.

Quality of Life

Q: Has your quality of life changed because of OKO insurance?
(n = 308 | Female = 167, Male = 113 | Index = 170, Bundle = 110)



BOTTOM 20% - 60dB Benchmark

Customers who say their quality of life improved mention increased agricultural production and better agricultural knowledge.

Customers Reporting Improved Quality of Life

Open-ended question, responses coded by 60dB (n = 133)

57%

talk about **increased agricultural production**
(25% of all respondents)

41%

mention **better agricultural knowledge**
(18% of all respondents)

31%

report **financial stability**
(13% of all respondents)

Customers Reporting No Change Quality of Life

Open-ended question, responses coded by 60dB (n = 160)

47%

talk about **lack of compensation**
(24% of all respondents)

26%

mention **no agricultural impact**
(13% of all respondents)

24%

report **lack of engagement from OKO**
(13% of all respondents)

03: Experience

If your customers are unhappy, it's unlikely they will continue to choose your insurance or recommend to others.

This section uses the popular Net Promoter Score® to understand the level and drivers of customer satisfaction and loyalty. Additional insights on challenges and suggestions for improvement highlight areas you can improve.

The key indicators in this section are:

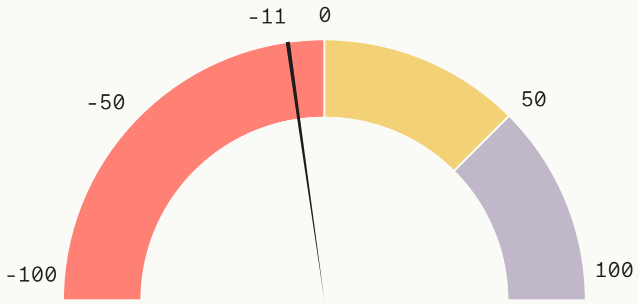
- **Net Promoter Score:** How likely are your customers to recommend your company to a friend?
- **% Experiencing Challenges:** What proportion of customers experience challenges with your insurance

Experience

OKO Finance has an NPS of -11 in Mali which is poor but aligns closely with the 60 Decibels Insurance sector average of -7 in Africa.

Net Promoter Score® (NPS)

Q: On a scale of 0-10, how likely is it that you would recommend OKO Finance to a friend, where 0 is not at all likely and 10 is extremely likely? (n = 308)



NPS = 27% Promoters 9-10 likely to recommend – 38% Detractors 0-6 likely to recommend

BOTTOM 20% - 60dB Benchmark

The Net Promoter Score® (NPS) is a gauge of respondent satisfaction and loyalty. The NPS is the percent of customers rating 9 or 10 ('Promoters') minus the percent of customers rating 0 to 6 ('Detractors'). Those rating 7 or 8 are 'Passives'.

The score can range from -100 to 100. OKO Finance in Mali has a NPS of -11.

Segments	NPS
Female	-16
Male	-10
Index	-14
Bundle	-9

Promoters and Passives value the promise of financial compensation. Detractors want compensation fulfilment.

Follow up from NPS question: We ask respondents to explain their rating to provide an insight into what they value and what creates dissatisfaction.

27% are Promoters

They love:

1. Promise of compensation (63% of Promoters / 17% of all respondents)
2. Company trustworthiness (18% of Promoters / 5% of all respondents)
3. Community testimonials (17% of Promoters / 4% of all respondents)

35% are Passives

They like:

1. Promise of compensation (50% of Passives / 18% of all respondents)
2. Agricultural advice (20% of Passives / 7% of all respondents)
3. Community support (16% of Passives / 6% of all respondents)

38% are Detractors

They want to see:

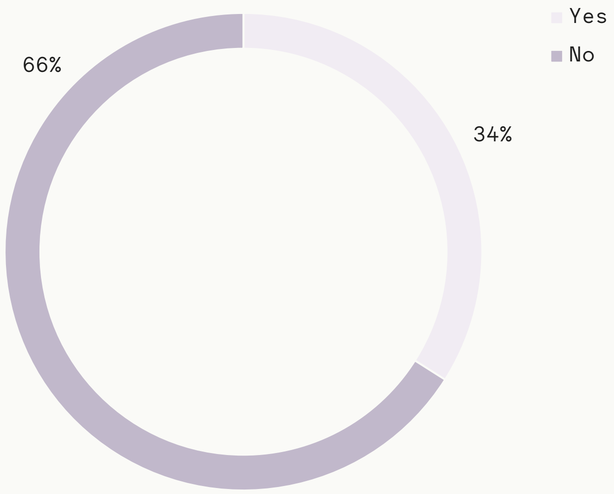
1. Compensation fulfilment (56% of Detractors / 21% of all respondents)
2. Trust building (27% of Detractors / 10% of all respondents)

Experience

34% of customers report facing a challenge with OKO Finance.

Proportion of Customers Reporting Challenges

Q: Have you experienced any challenges with OKO Finance?
(n = 308)



BOTTOM 20% - 60dB Benchmark

The 34% who experience challenges mainly report lack of compensation, delayed or no response, and lack of representatives.

Most Common Challenges

Q: Please explain these challenges. (n = 105).
Open-ended, coded by 60 Decibels.

71%

talk about **lack of compensation**
(24% of all respondents)

30%

mention **delayed or no response**
(10% of all respondents)

11%

report **absence of local representatives**
(4% of all respondents)

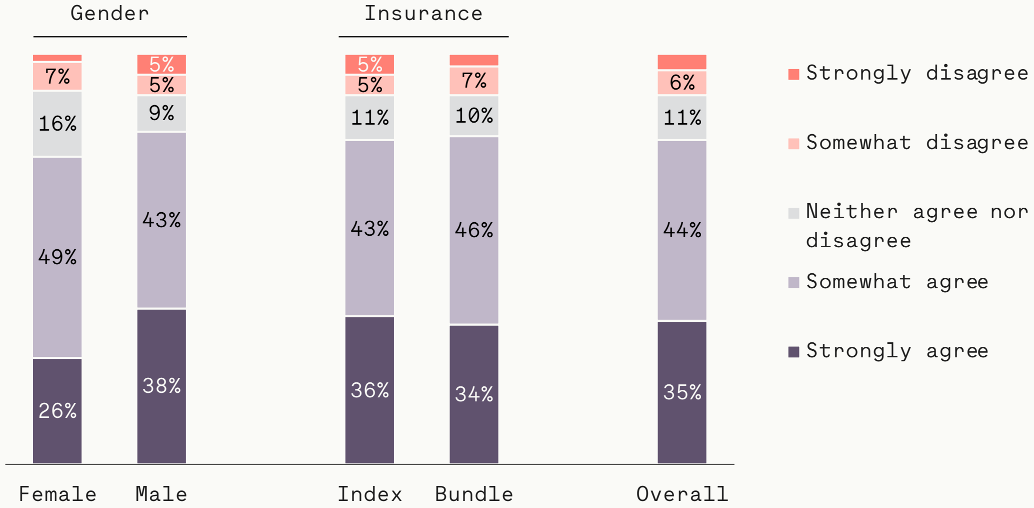
> "After my crops were lost, there was no one from OKO insurance to take a look. We signed up for rewards in the event of climate-related crop losses, but we've experienced this situation and OKO insurance hasn't reacted.
>
> – Male, 35

Experience

35% of customers say they understand all the terms and conditions of their OKO insurance policy.

Insurance Terms Understanding

Q: To what extent do you agree or disagree with the following statement: I understand all of the terms and conditions of the OKO insurance policy, including what is covered or not, how to make a claim, and prices/fees?
(n = 308 | Female = 167, Male = 113 | Index = 170, Bundle = 110)



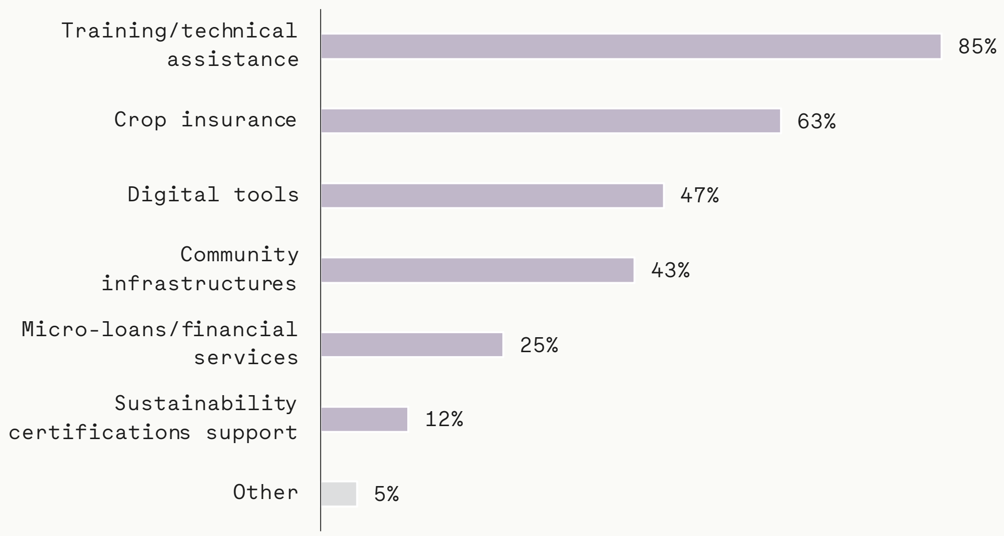
Insight

Male customers are more likely to say they understand all the terms and conditions of the insurance policy, compared to female customers (38% vs 26%).

85% of customers say training and technical assistance would be valuable; 63% mention crop insurance.

Farming Needs

Q: Thinking about your experience and needs related to farming, which of the following services would be most valuable to you? Select all that apply: (n = 308)



Experience

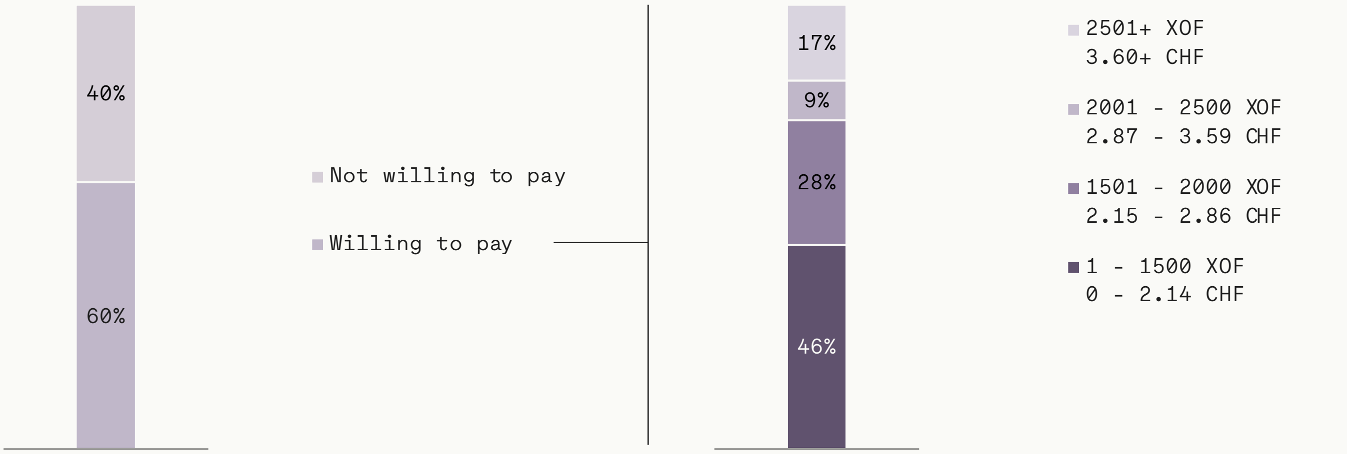
60% of customers are willing to pay for an additional package; 46% of those say they would pay up to 1,500 XOF (2.15 CHF).

Willingness to Pay – Confirmation

Q: What is the highest amount you would be willing to pay, in addition to the usual price of the index insurance, for an additional package that includes weather forecasts and agricultural advice via voice messages in Bambara? (n = 308)

Willingness to Pay – Highest Amount

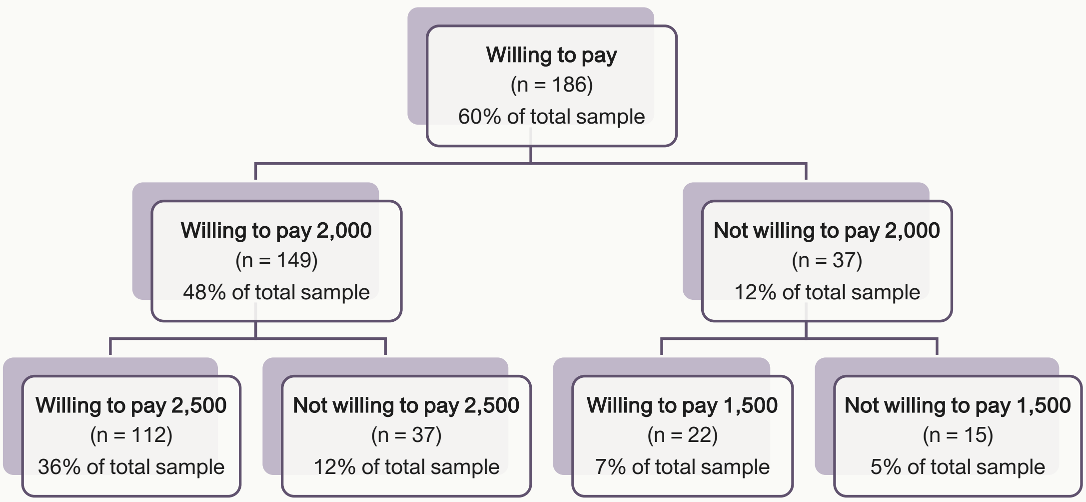
Q: What is the highest amount you would be willing to pay, in addition to the usual price of the index insurance, for an additional package that includes weather forecasts and agricultural advice via voice messages in Bambara? Open-ended, coded by 60 decibels (n = 186)



60% of customers are willing to pay extra for OKO's new service package, with 36% willing to pay 2,500 XOF (3.59 CHF).

Willingness to Pay – Specific Price Points

Q: Would you be willing to pay 2,000/2,500/1,500 XOF on top of the index insurance price for the additional package? (n = 186)



04: Resilience

A farming household's resilience—or capacity to absorb and respond to shocks—is increasingly critical as climate shocks become more frequent.

Resilience capacities prevent households from resorting to coping strategies with long-term negative consequences, such as selling assets or withdrawing children from school.

The key indicators in this section are:

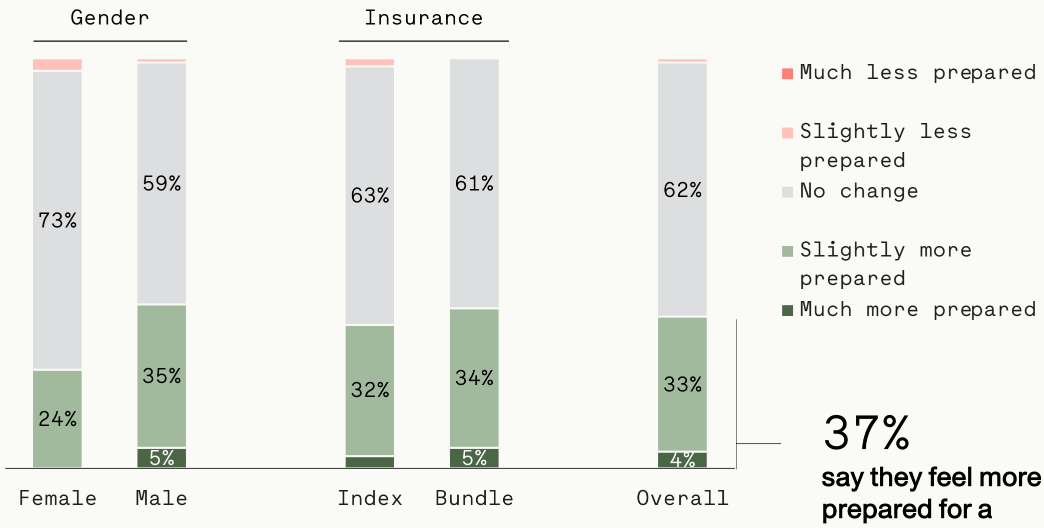
- **Preparedness for shocks:** Has OKO insurance affected how prepared farmers feel for a future shock? How?

Climate resilience

37% of customers say they feel more prepared for a future shock thanks to OKO insurance.

Preparedness for Shocks

Q: Has OKO insurance affected how prepared you feel for a future shock?
(n = 308 | Female = 167, Male = 113 | Index = 170, Bundle = 110)



37%
say they feel more prepared for a future shock

Insight

Male customers are more likely to report being more prepared for a future shock compared to female customers (40% vs 24%).

Customers who say they feel more prepared because of OKO mention receiving weather information and planting guidance.

Customers Reporting More Preparedness

Open-ended question, responses coded by 60dB (n = 114)

34%

talk about **receiving weather information**
(13% of all respondents)

27%

mention **planting timing guidance**
(10% of all respondents)

17%

report **being advised to buy inputs in advance**
(6% of all respondents)

Customers Reporting No Change

Open-ended question, responses coded by 60dB (n = 191)

57%

talk about **lack of engagement from OKO**
35% of all respondents)

28%

mention **lack of training**
(18% of all respondents)

25%

report **no impact from OKO**
(15% of all respondents)

Appendix

Detailed OKO Finance Impact Performance

Performance Relative to Benchmark indicates where OKO Finance falls in the ranking relative to other companies in the Financial Inclusion sector in Western Africa.

Benchmark Overview	# Companies	# Respondents
60dB Western Africa Financial Inclusion Benchmark	51	28,264

Performance vs 60dB Benchmark

●○○○○	Bottom 20%
●●○○○	Bottom 40%
●●●○○	Middle
●●●●○	Top 40%
●●●●●	Top 20%

Indicator	Description	OKO Finance	60dB Benchmark	60dB Top 20%	Performance Relative to Benchmark
Profile & Access					
First Access	% accessing for the first time	91%	68%	84%	●●●●●
Equitable Access	inclusivity ratio (normalized)	1.27	0.60	0.80	●●●●●
Impact					
Savings	% 'very much increased' savings balance	4%	30%	47%	●○○○○
Income Change	% 'very much increased' income	4%	40%	55%	●○○○○
Quality of Life	% 'very much improved' quality of life	8%	44%	58%	●○○○○
Satisfaction					
Net Promoter Score	NPS, on a scale -100 to 100	-11	36	61	●○○○○
No Challenges	% not experiencing challenges	66%	87%	93%	●○○○○

Calculations

Calculations and Definitions

For those who like to geek out, here’s a summary of some of the calculations we used in this report.

Metric	Calculation
Inclusivity Ratio	The Inclusivity Ratio is a metric developed by 60 Decibels to estimate the degree to which an organization is reaching less well-off customers. It is calculated by taking the average of OKO Finance % / Country %, at the $1.90, $3.20, and $5.50 lines for low income and low-middle income countries, or at the $3.20, $5.50 and $8.00 lines for middle income countries. The formula is: $$\sum_{x=1}^{3} \frac{\text{([Company] Poverty Line \$x)}}{\text{([Country] Poverty Line \$x)}} \; / \; 3$$
Net Promoter Score®	The Net Promoter Score (NPS) is a common gauge of customer satisfaction and loyalty. It is measured by asking customers to rate their likelihood to recommend a product/service to a friend or family member on a scale of 0 to 10, where 0 is least likely and 10 is most likely. The NPS is the % of customers rating 9 or 10 out of 10 (‘Promoters’) minus the % of customers rating 0 to 6 out of 10 (‘Detractors’). Those rating 7 or 8 are considered ‘Passives’.

Ideas for How to Use these Results

Here are ideas for ways to engage your team and use these results to fuel discussion and inform decisions.

Review Your Results	☐ Review your results and qualitative customer responses. There's a lot of interesting feedback in there!
Engage Your Team	☐ Send the report to your team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places! ☐ Set up a team meeting & discuss what's most important, celebrate the positives, and identify next steps.
Spread The Word	☐ Reach a wider audience on social media & show you're invested in your customers .
Close The Loop	☐ We recommend posting on social media/website/blasting an SMS saying a 'thank you to everyone who took part in the recent survey with our research partner 60 Decibels, your feedback is valued, and as a result, we'll be working on XYZ' ☐ If you can, call back the customers with challenges and/or complaints to find out more and show you care. ☐ After reading this report, don't forget to let us know what you thought: Click Here!
Take Action!	☐ Collate ideas from team into an action plan including responsibilities. ☐ Keep us updated, we'd love to know what changes you make based on these insights. ☐ Set up the next Lean Data project – we recommend checking in again in 6 to 12 months.

About 60 Decibels

60 Decibels is the world's leading customer insights OKO Finance for social impact. We bring speed and repeatability to social measurement, making it easy to listen directly to the people who matter most. Our network of [1,400]+ researchers in [80+] countries gives you global reach. Couple this with standardized questions across thousands of projects and you get the largest data set of social performance benchmarks worldwide — with a focus on Financial Inclusion, Off-Grid Energy, and Agriculture value chains. These data help investors, funders, Fortune 500 companies, and NGOs understand their impact performance relative to their peers. Get in touch to find out more about our award-winning approach to impact measurement.

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Thank You For Working With Us!

Let's do it again sometime.

We'd love to hear your feedback on working with 60dB; take 5 minutes to fill out our feedback survey here!

Stay In Touch

Please sign up for The Volume, our monthly collection of things worth reading.

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