



PRESS RELEASE

UNDP and Generali Central launch Insurance Innovation Challenge to strengthen MSME resilience in India

New Delhi, 7 October 2026 – The United Nations Development Programme (UNDP) and Generali Central, representing the Generali Group's general and life insurance businesses in India, today launched an Insurance Innovation Challenge to identify and scale solutions that strengthen the resilience of India's micro, small and medium-sized enterprises (MSMEs).

India's more than 73 million MSMEs contribute about 30% of the country's GDP and 44% of its exports, while employing 60% of its workforce (SIDBI, 2025). Yet climate shocks, supply-chain disruption, workplace risks and unexpected personal shocks affecting owners and workers are placing these businesses under growing strain.

Insurance can help MSMEs absorb such shocks, keep operating and recover faster. However, coverage remains limited because of low awareness, perceived costs and products that do not always reflect MSMEs' needs. The UNDP–Generali Insurance Innovation Challenge aims to help close this protection gap by identifying and scaling more accessible, relevant solutions.

The Challenge is seeking proven insurance products and distribution models that address key risks facing MSMEs, including health-related events, business interruption and asset loss. It is open to insurance providers, insurtechs, technology service providers, social enterprises, and insurance sales and distribution companies legally registered in India. Priority will go to solutions that use technology to improve access and affordability, bundle insurance with financial services, develop new ways to reach MSMEs or strengthen financial literacy.

Angela Lusigi, Resident Representative, UNDP India, said, "India has shown time and again that innovation can turn big challenges into solutions at scale. For millions of small businesses, a climate shock, health emergency or other disruption can put jobs and livelihoods at risk. This Challenge will help identify insurance solutions that respond to these real risks and can reach more MSMEs. Stronger MSMEs mean more secure livelihoods, more resilient communities and an economy better prepared for future shocks."

K. G. Krishnamoorthy Rao, MD and CEO, Generali Central Insurance, said, "Strengthening MSMEs' ability to withstand disruption is critical to India's sustainable economic growth. Insurance has an important role to play, but solutions must be relevant and accessible to the businesses they aim to protect. Through our partnership with UNDP, we want to bring together insurance expertise, technology and innovation to support solutions that address the real risks facing India's MSMEs and create models with the potential to scale."



Alok Rungta, MD & CEO, Generali Central Life Insurance, said, “MSMEs are the backbone of India’s economy, yet many remain vulnerable to financial shocks arising from health events, the loss of a key income earner or business disruption. Building resilience requires insurance solutions that are simple, relevant and accessible. Through this initiative with UNDP, we hope to encourage innovative approaches that expand protection for MSMEs and their workforce, while supporting long-term financial security and sustainable business growth.”

Up to three winning solutions will each receive grants of up to US\$40,000 to support development or scaling. Applications close on 20 November 2026, and the organisers expect to announce the winners in February 2027.

The Challenge builds on the wider UNDP–Generali partnership to strengthen MSME resilience in India and across Asia. In India, the partnership combines research and evidence, publicly accessible risk-reduction tools, capacity building and training, insurance innovation, and engagement with government and industry to help MSMEs better understand, reduce and financially manage risk.

Recent UNDP-Generali research also highlights how relationships among MSMEs, buyers, suppliers, financial institutions, insurers and other value-chain actors to develop more tailored and scalable risk solutions for MSMEs. Applicants are encouraged to use this research when developing solutions with a credible pathway to scale.

UNDP-Generali Insurance Innovation Challenge Application details:

<https://survey.zohopublic.in/zs/SXCm00>

MEDIA CONTACTS

Sukirti Dwivedi, Communications Officer, UNDP India

sukirti.dwivedi@undp.org

Geetanjali Chugh Kothari, Chief Marketing Officer, Generali Central Life Insurance

Geetanjali.ck@generalicentral.com

Alolika Dubey, PR and Corporate Communications Manager, Generali Central Insurance Company Limited

alolika.dubey@generalicentral.com



ABOUT THE GENERALI-UNDP PARTNERSHIP

Since 2022, UNDP and Generali have partnered to enhance the financial resilience of vulnerable communities, MSMEs, and global value chains to climate and other risks. Under the multi-year partnership, Generali and UNDP's Insurance and Risk Finance Facility (IRFF) are developing research and tools, incentivizing the development of innovative insurance solutions, and advocating for holistic resilience solutions that blend risk transfer and management. The partnership combines Generali's insurance expertise with UNDP's long-term focus on financing and development. Furthermore, through the partnership, Generali and UNDP are contributing towards putting insurance innovation at the heart of the United Nation's Sustainable Development Goals and 2030 Agenda. Crucially, the partnership also fosters dialogue between governments, institutions, and the private sector, ensuring that policies are practical, inclusive, and impactful.

UNDP

UNDP works in more than 170 countries and territories, supporting efforts to eradicate poverty and reduce inequalities and exclusion. In India, UNDP partners with the Government of India to localize and accelerate the Sustainable Development Goals. It promotes sustainable and inclusive growth, climate action, and stronger energy and environmental systems. UNDP also supports resilience building and health system strengthening across all states and union territories. For more information, visit <https://www.undp.org/india>

About Generali Central Insurance Company Limited

Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Company Limited) is a strategic joint venture between two distinguished financial institutions: the Generali Group, a global insurance enterprise with 193 years of operational heritage holding a 74% majority stake, and the Central Bank of India, India's first commercial bank with 113 years of established banking excellence.

Established in 2006, the Company was set up with a clear mandate to offer retail, commercial, personal, and rural insurance solutions, enabling individuals and businesses to effectively manage and mitigate risks. Generali Central Insurance (GCI) broke even in FY 2013-14 - a landmark achievement in just six years of operations.

As of FY 2025-26, GCI maintains robust financial fundamentals with ₹8,138.7 crore of assets under management and Gross Written Premium of ₹5,866.5 crore. The Company has established itself as a formidable presence in India's insurance landscape, securing a position among the nation's top private general insurance companies.

GCI has consistently demonstrated excellence in organisational culture and operational performance - receiving the 'Great Place to Work' certification seven times in a row. The Company has also earned numerous industry accolades including the Emvies Awards 2025,



The Economic Times Brand Disruption Awards 2025, ET Trendies 2025, ET Now Global Innovation Network Awards, and the Di-Verse Certification for Disability Inclusion in 2025.

About Generali Central Life Insurance Company Limited

Generali Central Life Insurance Company Limited (formerly Future Generali India Life Insurance Co. Ltd.), headquartered in Mumbai, is one of India's leading life insurance companies. The company brings together the global expertise and legacy of Generali Group and the established domestic presence of Central Bank of India.

Founded in 1831, Generali Group is the majority shareholder with a 73.99% stake, contributing deep insurance expertise, global best practices, and a focus on sustainable growth. Central Bank of India, established in 1911, holds a 25.18% stake and provides access to an extensive distribution network of over 4,500 branches across India.

With a growing presence nationwide, the company offers a comprehensive suite of life insurance solutions for individuals and groups, including Term, Savings, Child, Retirement, Wealth Creation, and Group insurance plans. Driven by its commitment to being a 'Lifetime Partner' to customers, Generali Central Life Insurance continues to focus on innovation, customer-centricity, and digital transformation.

The Company has been recognized among India's Top 50 Best Workplaces in BFSI by Great Place To Work® and has earned several prestigious industry accolades, including ET Edge's Iconic Brands of India 2026, Best Claims Settlement Excellence at the Asia Leadership Summit & Awards 2026, and Times Aspire's Trusted Life Insurance Brand (2025–26). It was also recognized as the Fastest Growing Insurance Company, Outstanding Customer Experience Provider, Innovative Life Insurance Company of the Year, and Best Brand Transformation in Life Insurance (2026), reflecting its strong commitment to innovation, customer centricity, and operational excellence.