Early Warning System

IADB-EC-L1259

Insurtech as a Tool for Increasing Economic Resilience

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Quick Facts

Countries	Ecuador
Financial Institutions	Inter-American Development Bank (IADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2019-12-16
Borrower	Government of Ecuador
Sectors	Education and Health, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 0.60 million
Project Cost (USD)	$ 0.65 million

Project Description

The proposed project seeks to foster inclusion in the insurance market by supporting the expansion of S123. The solution will address the main barriers to inclusion by: (i) lowering the cost of premiums through the expansion of an online aggregation platform that fosters competition among insurance providers and economies of scale; (ii) increasing accessibility by broadening online delivery channels directed at low-income clients; (iii) enticing demand by increasing awareness of the benefits of insurance protection among vulnerable populations through an education campaign; and (iv) rolling out new health and asset protection insurance products tailored to low-income segments.

Investment Description

- Inter-American Development Bank (IADB)

Contact Information

ACCOUNTABILITY MECHANISM OF IADB

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IIC)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).