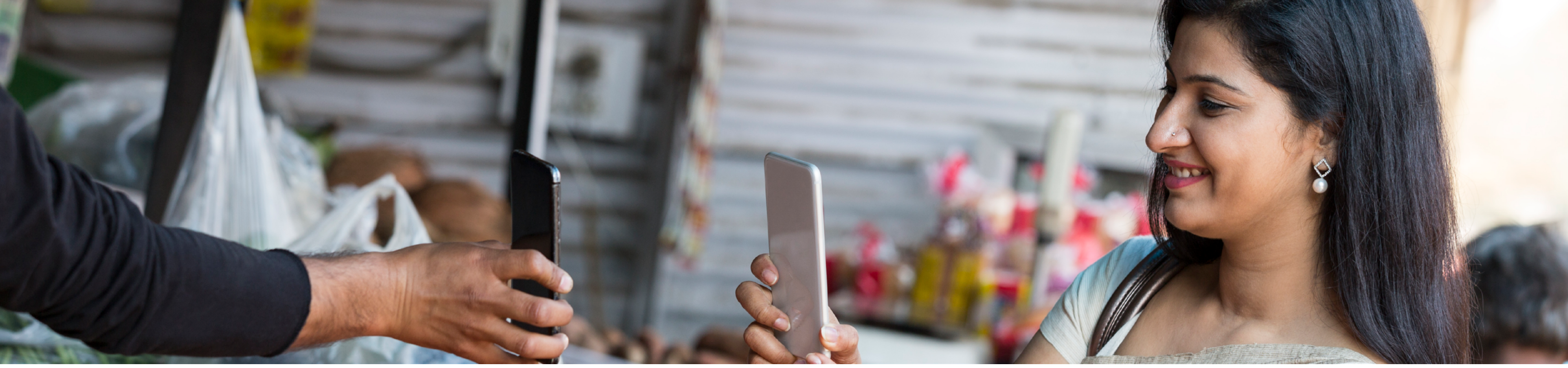


What Works

Financial Inclusion Lab – Innovations for equitable access

Resilient communities and economies are built upon good financial health. For many households, however, financial insecurity remains a persistent struggle, exacerbated by limited access to secure financial tools and services. Less than a decade ago, more than 400 million people globally received wages or government benefits without a bank account.[1] In India, only 53 percent of the adult population had bank accounts, and there was growing concern that public benefits were not reaching unbanked, low-and-middle income (LMI) households.[2] Fears of benefits leakage—the difference between benefits disbursed and the amount actually received—drove the Indian government to transform its benefits delivery, expand digital access, and upgrade financial services throughout the country.[3] This change led to a dramatic rise in technology-based solutions and financial technology companies (fintechs).

In 2018, JPMorganChase and a coalition of philanthropies joined India's financial inclusion movement, helping to launch the Financial Inclusion Lab ("the Lab"), designed to further innovate and bridge India's fintech divide for LMI and rural populations. Over the life of the Lab (2018–2023), more than 50 companies were incubated. They collectively generated more than $80 million USD in follow-on funding and served over 30 million LMI customers.[4] Most importantly, the Lab helped elevate promising new fintech solutions serving LMI communities and spurred the future direction of the sector.

This paper provides insights from JPMorganChase's involvement as a financial health funder in India. The Lab's experience can help inform the broader efforts of the financial inclusion ecosystem—e.g., peer philanthropies, private sector investors, startup accelerators, and public sector leaders—and serve as a continued call to action around investing in financial health and inclusion.

Background: JPMorganChase's fintech investment

JPMorganChase is committed to helping people manage their day-to-day financial lives, start and expand businesses, invest in education, and save for the future. In 2014, JPMorganChase partnered with the Financial Health Network (FHN) to launch the Financial Solutions Lab (FSL) in the United States to cultivate, support, and scale financial technology ventures addressing the most pressing financial health challenges of LMI households. Participating companies served more than 30 million customers, helping them save over $3 billion USD.[5] At the same time, India was experiencing large-scale growth in technology-based tools for financial services. The introduction of the India Stack—digital public infrastructure or "digital rails" that facilitate identity verification, data sharing, and payments at scale—provided an opportunity for philanthropy and the private sector to test how fintech, paired with public digital rails, could increase inclusion and improve the financial health of LMI communities.[6]

Accelerating financial inclusion

In 2009, to help curb benefits leakage and to promote financial inclusion, the Government of India (GOI) launched Aadhaar—a national program providing India's entire population with digital identities (IDs) to facilitate quick and easy identity authentication (for more on the advent of Aadhaar see callout box on page 3).[7; 8] By 2016, Aadhaar enrollment crossed the one billion mark.[9]

Aadhaar was a critical step in accelerating banking access. The system provided a unique digital identity for each resident, irrespective of income or geographic location.[10] In 2014, the GOI built on Aadhaar's success, leveraging the digital ID system to facilitate greater inclusion through the Pradhan Mantri Jan-Dhan Yojana (PMJDY). This component provided every household access to a range of financial services, including free, basic bank accounts with no mandatory balance requirement.[11] In 2016, the government enhanced its infrastructure, adding the Unified Payments Interface (UPI) to improve financial transactions. UPI has enabled better communication between banks and non-banks, allowing transactions to move easily through institutions and digital wallets. This system also works with third-party, private sector fintech applications, such as PhonePe and Google Pay. By 2019, 384 million people across India had opened a bank account, with account ownership increasing 30 percent for women and adults with the lowest incomes.[12; 13] As of 2024, total monthly digital transactions exceeded 8.6 billion.[14]

These public investments in digital rails helped create the conditions necessary for greater economic equity, but they did not address all the barriers experienced by India's most underserved populations—e.g., limited broadband and digital access, low digital literacy rates, trust deficits, and language differences. Recognizing the opportunity this issue presented for public-private partnership, government officials turned to the private sector to innovate in the gap, challenging the growing fintechs to reach beyond existing affluent, tech-literate customers to focus on product development for under-served and LMI populations, including those living in rural villages across the country.

India in 2018

75%

of total fintech investments focused on 10 companies[15]

74%

of investments within credit and payments[16]

82%

of fintech companies located in three metro cities (Delhi-NCR, Mumbai, Bangalore)[17]

Philanthropy as a catalyst

In 2018, in response to a GOI call for public-private partnership focused on increasing fintech inclusion, JPMorganChase funded IIMA Ventures (formerly CIIE) and MicroSave to conduct a field study. The study sought to 1) better understand India's unique consumer base, 2) outline gaps in the existing capital landscape for digital financial services (DFS), and 3) assess the strength and agility of the local incubator and accelerator ecosystem. The study identified "strugglers" and "aspirers" as two promising consumer segments—comprising 47 percent of the market—underserved by fintechs, but with high potential to benefit from innovation.[18] Leveraging lessons from the Financial Solutions Lab, JPMorganChase and a coalition of philanthropies set out to bridge India's fintech divide for LMI populations by establishing the Financial Inclusion Lab ("the Lab")—an approach that used the familiar startup incubator model to elevate and scale more inclusive fintech solutions. The Lab launched on the ground in India in August 2018 with the following goals:

1. Improve the financial health of India's underserved LMI communities by supporting financial services startups.
2. Support innovation in financial services for LMI segments through high-touch advisory, providing catalytic inputs (e.g., funding for market research, product design), and mentoring early-stage fintechs.
3. Leverage technology to enhance access to and usage of formal financial services among low-income and underserved communities.

In addition to focusing on the LMI segment, the Lab sought to expand the fintech mix to include products related to savings, insurance, and agriculture. The program provided customized mentorship, field studies, training, connections to capital, and better market access.

Why did India implement Aadhaar?

In 2014, only 53 percent of India's population had bank accounts, compared to 62 percent globally.[19] A number of factors contributed to this disparity, including rigor around Know Your Customer regulations and an insufficient number of physical branches to serve 600,000 villages.[20] At the same time, India's government was transferring billions in subsidies to support its poorer urban and rural households through programs such as the Public Distribution System (PDS), the National Social Assistance Programme, and the Pradhan Mantri Awas Yojna-Gramin housing program, among others.[21] Without a formal infrastructure to ensure funds reached the intended beneficiaries, the government worried that a significant percentage was being lost to leakage.[22] To help curb this problem and significantly expand financial inclusion, the government instituted Aadhaar as a public utility—opening 462.5 million paperless bank accounts, enabling direct benefits transfers, saving the government an estimated $27 billion USD annually in benefits leakage.[23; 24; 25] However, according to a 2015 Findex Report, despite the significant increase in accounts opened, the gender divide in financial services access worsened, and inactivity across LMI segments remained high.

Lessons learned: Improving the financial health of LMI communities

Building on the momentum of the Digital Public Infrastructure (DPI) and the government's push for greater financial inclusion, the Lab demonstrated the promise of leveraging fintech to increase inclusion at scale. From 2018–2023, Lab cohort companies served over 30 million LMI customers, raised the visibility of niche products and markets (e.g., agri-tech and insurtech), and helped participating fintechs raise more than $80 million in follow-on capital.[26] Lab companies not only weathered COVID-19, but innovated in response, increasing uptake across a number of specialized sectors. These gains helped introduce innovative products and also raised new questions, including—how might the ecosystem use learnings from gains in women's participation to build more effective strategies for reaching other underserved communities (e.g., rural communities)? And, how can philanthropy, impact investors, and government invest in systems that track the retention or "stickiness" of customers to better understand long-term financial outcomes?

The Lab's success in addressing the specific needs of LMI communities made the case for fintechs playing an integral role in advancing inclusion, and further reinforced the opportunity that effective collaboration between the private, public, and non-profit sectors can provide in tackling seemingly intractable problems.

Insights

Balancing impact, commercial viability, and growth remains a challenge for fintech startups, especially in sectors with slower uptake (e.g., agriculture, insurance).

In the race to scale, some fintech companies prioritized winning customers over profitability and compliance, making longer-term sustainability secondary.[27] Partnerships offer a potential stabilizing mechanism to address this tension.[28] Fintechs may benefit from deeper collaboration with incumbents and existing institutions that can assist in reaching consumers (especially the LMI segment), reinforcing credibility, streamlining backend function, and mitigating risk. However, partnerships can be challenging to develop and cement. They require a level of trust, risk appetite, and control systems difficult for startups to achieve in highly competitive and risk-averse environments. Fintechs' difficulty scaling on their own and/or fully integrating with an institutional partner can create uncertainty among investors, further exacerbating the pressures between impact and scale.

> **Call to action: Leverage philanthropic and impact investment networks to help support fintechs in building the necessary risk controls and compliance measures that better facilitate partnerships between banks, large employers, distribution channels, incumbent fintechs, and startup fintechs.**

The COVID-19 pandemic and lockdown dramatically accelerated digital conversion and adoption across all population segments. The rapid uptake exposed vulnerabilities in the system and catalyzed innovative responses.

COVID-19 increased public and corporate concern regarding short- and long-term financial health, motivating individuals and employers to increase use and investment in platforms that strengthen financial services. These concerns likely drove increased adoption and use of fintech savings, enabling, and insurance platforms. To meet rising consumer needs, companies focused on end-to-end digitalization, such as digitizing and automating customer onboarding and engagement, as well as back-end processes.[29] Additionally, customer stickiness increased due to the necessity and demand for digital payments, which doubled in volume during the pandemic.[30] The pandemic's shifting and uncertain nature also accelerated demand for greater innovation in more niche fintech segments (e.g., insurtech), catalyzed savings, and forced greater collaboration between fintechs and non-banking financial companies (NBFCs)/Microfinance Institutions (MFIs). The question remains whether these gains can be sustained and deepened.

> **Call to action: There is greater earning potential for fintechs in usage of financial services (vs. access) and greater financial health returns for consumers. Philanthropy and the public sector should focus on sustaining and increasing utilization for customers who adopted new fintech products during the pandemic—i.e., increased focus and incentives for customer retention and embedding fintech products where customers predominately operate (e.g., employer benefits platforms).**

The rise of fintech would not have been possible without India's DPI and the controlled democratization of data.

India's implementation of digital rails significantly accelerated financial access and inclusion. Government ownership and rollout provided an added layer of trust for those highly skeptical of formal financial systems. The GOI also helped to ensure that the infrastructure and regulations needed to support a growing fintech sector were in place. Government participation enabled customers to control access to and use of their data. Transactions between all actors were simplified using PMJDY, UPI, a new "paperless layer" of the Stack, and consent to use individuals' data. As fintech adoption and use continues to grow, it remains essential to build financial services ecosystems that maintain high levels of consumer confidence.[31]

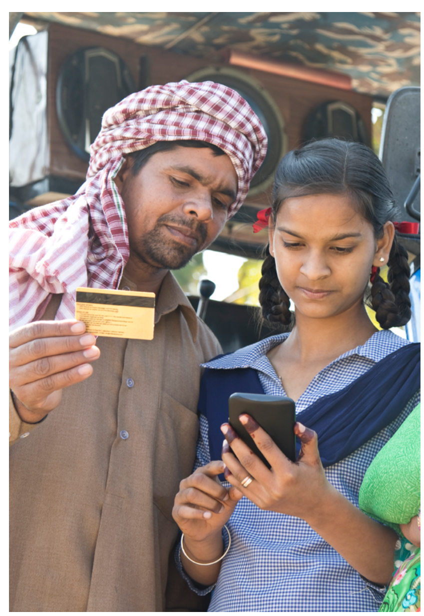
> **Call to action: Establishing and growing consumer confidence requires support from large-scale, foundational entities. Fintechs should leverage funder relationships to help provide resources and infrastructure that focus on customer protections and trust.**

What happened with India's fintech sector during the pandemic?

The government's DPI enabled secure transfers to approximately **500 million** individuals.[32]

Neo-banking—i.e., banking services offered entirely online—customers increased from **2.5 million (2021) to 4 million (2022)**.[33; 34] This included payment platforms for immediate access to benefits transfers, as well as for longer-term investments in insurance products (>300 percent increase in demand for health insurance).[35]

During the lockdown, **70 percent** of fintechs engaged with customers digitally, from onboarding to customer support. Interactions rose **~2x** per week through digital channels.[36]



Philanthropy is well-positioned to identify and support under-invested markets and consumer segments, such as LMI communities and women, by absorbing the risk of investments in lesser-known and unproven markets. However, philanthropy requires private and public sector partners to scale and sustain solutions.

The Lab chose solutions in sectors where less than 10 percent of early stage fintech funding in India was flowing, but with high opportunity for innovations that could improve the financial health of LMI populations. The Lab took a chance on startups in the savings and insurance domains, when most fintech investments were in lending and payments. It also explored agriculture (agri-fintech), insurance (insurtech), enablers, and livelihood generation, all undeveloped markets. Validators pointed to the value in the Lab's ability to tap into niche areas, such as agriculture supply chain management, supporting companies like Jai Kisan and Frontier Markets. **"[W]ith the success story of Jai Kisan, agri-tech funding has unlocked in India"** (Industry Incumbent).[37] While venture capital has increased significantly for startups, capital gaps remain around nascent fintech markets making alternative capital sources (e.g., debt, impact investments, and philanthropy) critical for continued growth.[38]

> **Call to action: Encourage domestic and global investment flows into inclusive Indian fintechs, increase access to the Indian market for fintechs in the U.S., share technology advances, and explore new capital products and opportunities for partnership.**

What's next

Throughout its history, the Lab brought together the best of both fintech innovation and access to financial tools to help LMI households and small businesses spend, save, borrow, and plan for better financial futures.[39] Company founders connected with mentors and subject matter experts who helped them design solutions that went beyond microcredit, financial literacy, and access (e.g., opening bank accounts) to consider an individual, household, or business' diverse financial needs.

In addition to broadening the scope and types of products, the Lab demonstrated the growth and revenue potential for fintechs addressing underserved segments, including LMI, women, and rural customers. During the first five years, Lab cohort companies helped approximately 30 million LMI recipients.[40] Platforms such as Navana, Frontier Markets, and Riskcovry emerged, leveraging technology to better serve low-income customers, women, and rural populations. Amidst these successes, several challenges—including the COVID-19 pandemic—surfaced underlying issues that required companies to pivot, ultimately leading to more mature, responsive fintech businesses and models. Insights from the Lab and navigating COVID-19 are particularly relevant as the world explores the power of creating digital identities, and as the financial sector begins integrating artificial intelligence into a wide range of services for LMI communities.

Appendix: A

Case study: Frontier Markets – How fintech is empowering women entrepreneurs and supporting rural communities

Founded in 2011, by Ajaita Shah, Frontier Markets is a social commerce platform that combines an online marketplace and on-the-ground women influencers (“Sahelis”) to support last mile delivery of goods to rural customers. Initially focused on green energy products in rural geographies, Frontier Markets has evolved into a tech-forward platform providing rural households with local access to high quality, sustainable, and gender-inclusive products and services.

Since its inception, Frontier Markets reports it has empowered over 35,000 Sahelis (digitally savvy rural women entrepreneurs as gig workers) and 10,000 small rural women businesses who have sold products and services worth over US $100M to over 1 million rural households in 4,000 villages in Rajasthan and Uttar Pradesh in India. The products and services enabled at the last mile were across categories FMCG, agriculture, consumer durable, renewable energy solutions, healthcare, and banking services, in partnership with over 210 market partners, who can now access the rural markets.[41]

The company’s model leverages India’s expanded digital networks to combine a high-tech, high-touch mobile platform with the local knowledge and expertise of Sahelis, bridging the divide between rural communities and a growing e-commerce marketplace. Data gathered through the platform and by Sahelis allows Frontier Markets and its suppliers to continually refine products and services to better meet rural customers’ needs.

A guiding company principle is its gender inclusive approach, which sets it apart from other fintechs and drives customer adoption and retention.[42] Employing local women entrepreneurs as connectors not only increased their digital savvy, but also positioned them as leaders in the broader tech evolution. Frontier Markets has demonstrated the tremendous potential in centering the customer voice and experience, addressing unique LMI and rural needs, and investing in credible messengers to build trust and loyalty. Frontier Markets figured out how to simultaneously address an acute market gap for suppliers (i.e., connecting with rural consumers), improve the quality of life in rural communities, and support the financial health and inclusion of women entrepreneurs.

In 2017, the Chhattisgarh state government distributed **5.5 million** smartphones across the region to help reduce the digital divide. Smartphones were issued in the name of a female member of the household and pre-linked with Aadhaar and bank accounts.[43]

From 2018–2021, an estimated **50%** of the 22 million LMI customers reached by Lab fintechs were women.[44] Founder gender diversity was nearly **2x** global fintech sector benchmarks.[45]

> “At first my children used to go to a government school, then I thought, now that I am earning, why shouldn’t they go to a private school? So, I got them admitted to a private school with my own income.”
>
> **Kamlesh, Frontier Market Sahelis[46]**

Appendix: B

Company type	Description	Examples from the Lab
Agri-fintech	Financial technology focused on agricultural finance—e.g., agriculture lending, farm payments, pricing data and commodities trading, insurance (GramCover - India), marketplaces, and banking (DeHaat - India).[47]	• Jai Kisan - Supply chain management and online loans suite for farmers
Insurance	"Insurtech refers to technological innovations that are created and implemented to improve the efficiency of the insurance industry."[48] This could include dynamically-priced insurance policies, small business insurance, and social insurance options. Insurtech also provides insurance companies access to data streams from IoT devices. This ability creates a dynamic pricing system based on market conditions and customer behavior.[49]	• GRAMCOVER - Rural focused insurance comparison platform • SureClaim - Insurance claim management suite • Riskcovry - Insurance software suite
Enablers	Technology platforms [that] provide the middle-ware that enable operational tasks such as customer interactions, moving money between accounts, paying bills, or applying for financial aid. They also facilitate technically intricate concepts, including peer-to-peer lending.[50]	• Navana - User interface solution provider • Finarkein - Consumer information platform • Awaaz.de - Enterprise collaboration suite for communication

Credit	Digital technology tools that help lenders issue loans online through websites or mobile apps.	• Bridge 2 Capital - Internet first business loans • CredoChain - Comparison platform for business loans to SMEs • RupeeCircle - P2P loan marketplace • Kosh - Digital MFI
Savings & investment	Digital technology tools and platforms that help consumers build savings.	• Easyplan - Wealth management and expense aggregation suite • MyPaisaa - Group savings suite • ChitMonks - Chit Fund solutions
Livelihood generation	Digital tools and platforms that enable and/ or facilitate participation in the economy. [51]	• GUVI - Vernacular platform for online programming and mentoring • Mimo - Tech-enabled supply chain service for rural areas • Frontier Market - B2C rural e-commerce marketplace

The companies listed above are examples that participated in the Financial Inclusion Lab and are included for informational purposes, but do not imply an endorsement by JPMorganChase of any company or any company's products or services.

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