



Friday 29th July 2016

Research Tender

Financial Inclusion

Purpose: Many banks, insurance companies and microfinance institutions exist in developing countries to serve the needs of the newest financial customers in the world, those people gaining their first savings account or taking out their first loan or insurance policy. This opportunity can be a huge source of profitable growth, or it can be a huge source of financial and reputational risk. The world's poor are uniquely vulnerable to usurious rates and the misselling of inappropriate products. Stewart Investors would like to understand which of these listed companies have the greatest opportunities from financial inclusion over the next ten years.

Requirements:

- a) Identify which companies have gone furthest and are best placed to capture the undoubtedly large opportunity presented by financial inclusion at the bottom of the pyramid.
- b) Identify which companies have designed products appropriately for this target market, and are appropriately cultivating long-term relationships with these new customers, and which are not.
- c) Identify the barriers financial institutions face in addressing this market.

Detours to be avoided:

- (a) Analysis of statements of policy.

Scope:

20-30 emerging market banks, insurers and microfinance institutions, names to be provided by Stewart Investors. Maximum 20 page report.

Tender specifics:

Please submit a proposal by email (maximum of two pages) to ResearchandBrokerManagement@StewartInvestors.com on how you would conduct this research, over what timeframe and for what price. No exclusivity is sought, but commission acknowledgement is required if sharing. Closing date for application: **30th September 2016**.