

Microfinance Industry supports its Frontline Warriors during unprecedented times

The Microfinance sector provides micro-credit services to 6 crore women from low-income households across India. It is also one of the largest employers with around 4-lakh staff working with different microfinance institutions like NBFC-MFIs, Banks, Small Finance Banks, BCs & NBFCs across different states of India. Despite the pandemic, it was the sector's field staff that stood by the rural borrowers, guiding them, creating awareness about Government's protocols around Covid 19 and providing credit relief. The field staff has hence been hailed as 'frontline Corona warriors' for their critical role in taking credit to India's hinterlands. Recognizing the key role played by the sector's staff and frontline Corona warriors – the field staff, the industry took a plethora of initiatives to address their safety and wellbeing and that of their families.

Policies & Health Benefits: In order to support them during these uncertain times, Covid specific policies & packages were introduced, in addition to flexi hours policy and timely payment of salaries and allowances.

Satin Creditcare introduced policies like 'Satin Sahyog' covering employee's family's insurance, Mediclaim, job and education in case of an employee's death and 'Covid 19 Combatting Policy', providing insurance in case of being tested Covid positive along with 15 days paid leave. 'Arohan Swasth Paraamash' – a specialised programmed was designed by Arohan Financial Services to consult with registered medical practitioners. The employees of Fusion Microfinance benefitted from the COVID Care Policy using a simple 'Three Step' process to ensure credit of both leaves and financial aid within a TAT of 24 hours.

Special COVID Remote Care Service Package of Rs. 25,000 was offered by SV Creditline for Covid positive employees to manage the wellbeing expenses. Free tele-consultation with renowned doctors was provided to employees & their families. Centrum Microcredit partnered with Doc online providing emergency health services for their employees. It also organised webinars on: Nutrition and Importance of a Balanced Diet & Cervical Cancer Awareness and Prevention'.

Besides 'Doctor on call' and 'Doctor on-site' facilities, AI-based chest X-Ray analysis for COVID-19 screening was arranged at Ujjivan Small Finance Bank to detect the early phase of Covid 19 infection or any irregularity in the respiratory system. Homeopathic medicines were also distributed to employees to boost their immunity. Similarly, besides offering a complete medical insurance plan, Satya Microcapital also organised a Homeopathic Medicine Distribution drive for employees.

'**Staying connected**' was the industry's primary response to reach out to its frontline staff – its COVID warriors. Handpicked staff from Head Offices of institutions coordinated with regional teams leveraging Technology. Muthoot Microfin opened a 24/7 operational Control Room for employees during the Covid-19 outbreak wherein dedicated 'phone lines' were available to employees to seek help and advice related to the pandemic. Apna Arohan Radio – an inhouse radio channel was set up by Arohan Financial Services to disseminate messages on field using a theme-based approach where the trainers acted as radio jockey interviewing employees to disseminate best practices and motivational nuggets. Further, e-Sahayata', a virtual grievance redressal platform for employees was also launched. Ujjivan Small Finance Bank formed a Quick Response Team providing necessary guidance and monitor/ manage crisis.

About Microfinance Institutions Network - MFIN is a premier industry association comprising 58 NBFC-MFIs and 38 Associates including Banks, Small Finance Banks (SFBs) and NBFCs. It is also the Self-Regulatory Organization (SRO) for the regulated NBFC-MFI. By virtue of bringing the NBFC-MFIs under one common umbrella, MFIN acts as a bridge between them and the regulators to build a dialogue for greater transparency, better policy frameworks and stronger client protection standards

for responsible lending, thus enabling the microfinance industry to partake in meeting the larger financial inclusion goals.

