

Generali and UNDP are building MSME resilience in Thailand

Generali Thailand and the United Nations Development Programme (UNDP) have announced a collaboration, building upon a global partnership, to support the growth and sustainability of Micro, Small, and Medium Enterprises (MSME) in Thailand. The initiative aims to enhance MSMEs, which are crucial to the country's economic structure, and help them prepare for future challenges. The partnership begins with developing an MSME Social Protection Framework, a risk assessment tool designed to improve readiness and raise awareness of the risks facing entrepreneurs' while providing strategies to mitigate them. This includes narrowing the protection gap for business operators through insurance solutions designed to strengthen business stability and sustainability.

In 2024, Generali and UNDP Insurance and Risk Finance Facility launched a joint research report titled "[Building MSME Resilience in Southeast Asia](#)", focusing on selected value chains in Thailand and Malaysia. The report proposes an alternative approach to identifying the risks and needs of MSMEs, developing risk management and insurance services, and delivering these solutions to the local business community.

The research found that MSMEs make up the majority of enterprises in Southeast Asia, comprising 99.6% of all businesses in Thailand and 97.4% in Malaysia. They act as both a pillar and a driver of socio-economic development. The research also emphasized that understanding the differences in MSME value chain characteristics, risk profiles and protection needs is important for offering suitable insurance solutions.

The findings will now be applied in Thailand with the aim to strengthen the risk management capabilities and support sustainable business practices of local MSMEs. The initiative has two main goals: raising awareness among entrepreneurs about resilience and enhancing their operational capabilities, as well as expanding employee protection to improve quality of life amid economic shifts, natural disasters, and climate change.

Ms. Irina Goryunova, UNDP Deputy Resident Representative, remarked, "The growth of Thai MSMEs is increasingly threatened by various risks to business continuity, including climate risks, and by the redirection of scarce resources away from investment toward shock recovery. Insurance is a key risk management tool that can help MSMEs recover from financial shocks. However, the market faces challenges, including mismatched or limited products, inadequate distribution channels, and low awareness of risk protection. Insurance solutions tailored to the distinct risks faced by MSMEs, combined with holistic risk management, are critical to enabling them to thrive and continue driving the Thai economy. UNDP is proud to continue its global collaboration with Generali, bringing it closer to Thailand to help Thai MSMEs better understand and manage their risks."

Mr. Roberto Leonardi, Generali Asia Regional Officer, said, "MSMEs are the beating heart of the Thai economy as well as so many others in Asia. Working with them to build resilience and develop solutions to overcome real, local challenges is what our work with the UNDP is all about. I'm really



encouraged by the progress made so far in Malaysia and look forward to carrying this impact forward to the MSME community in Thailand. Insurance plays a central role in building resilience and mitigating risks in a rapidly changing environment, and I'm confident that we will equip entrepreneurs with the insights and guidance they need to achieve the growth they deserve."

Mr. Arsh Kaumi, Generali Thailand Country Manager & CEO, said, "The "Building MSME Resilience in Southeast Asia" research further revealed that MSMEs in Thailand face multiple business risks. These include challenges from access to financing, natural disasters, and climate related issues such as global warming, air pollution and flooding, injury and health crises like pandemics also pose significant challenges, all of which can impact business operations. Through our collaboration with the UNDP, we aim to drive impactful change, equipping MSMEs with financial protection and risk management tools to foster growth, and meaningful contributions to their communities and economics. We look forward to working closely with UNDP to support MSMEs in building resilience that will benefit future generations and provide a platform for MSMEs sustainable growth.

Today's event announcing the collaboration between Generali Thailand and UNDP was honored by the presence and opening remarks of **the Italian Ambassador to Thailand, H.E. Paolo Dionisi**. The event also featured a discussion on strengthening MSMEs, with senior executives from the United Nations Development Programme (UNDP), the Office of Small and Medium Enterprises Promotion (OSMEP), as well as representatives from the business sector, partners, and Generali executives from the Asia region, who shared insights and exchanged opinions.

The event took place at the headquarters of Generali Thailand, Park Silom Building.

The broader Generali-UNDP partnership

Generali and the United Nations Development Programme have partnered to support developing countries with access to insurance and risk finance solutions that enhance the resilience of communities and local businesses.

Under this multi-year partnership, Generali has committed technical and financial resources to UNDP's [Insurance and Risk Finance Facility \(IRFF\)](#) in order to increase the socioeconomic wellbeing of some of the world's most vulnerable people and places. The partnership blends Generali's insurance expertise with UNDP's long-term focus on financing and development.

Moreover, through the partnership, Generali and UNDP are contributing towards the InsuResilience Vision 2025, which includes: reaching 500 million vulnerable people and covering them against climate and disaster shocks; protecting 150 million vulnerable people through microinsurance solutions; and putting insurance innovation at the heart of the UN's Sustainable Development Goals and 2030 Agenda.

Generali, as a [responsible corporate citizen](#), is strongly committed to public-private partnerships and to supporting through its expertise public bodies to reach their objectives. This includes calls to both policymakers and businesses. The former are encouraged to engage with SMEs in a targeted way, with policies to direct investments toward appropriate products and services that support more agile business operations, while SMEs are invited to invest in their own adaptability to ensure business continuity and profitability in a changing climate.



THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 75.8 billion in 2021. With around 75,000 employees serving 67 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

UNDP

UNDP is the leading United Nations organization fighting to end the injustice of poverty, inequality, and climate change. Working with our broad network of experts and partners in 170 countries, we help nations to build integrated, lasting solutions for people and planet. UNDP's Insurance and Risk Finance Facility (IRFF) is a flagship initiative housed within the organization's Sustainable Finance Hub, which brings together UNDP's financial expertise to harness public and private capital for the Sustainable Development Goals (SDGs)- supporting governments, investors and businesses in reaching climate, social impact and sustainability targets. UNDP IRFF is charting new pathways to build resilience, incentivize growth and safeguard development. It is currently working in more than 30 countries and using insurance and risk transfer to increase the financial resilience of countries, communities, households, businesses, nature and food systems. Learn more at www.irff.undp.org.