Financial Inclusion Industry

Global Landscape Overview 2018

**Comparative Analysis
100 FinTech Companies
5 Core Technologies
4 Market Sectors**

**MARKETS, TECHNOLOGIES,
COMPANIES, TRENDS**

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DEEP
KNOWLEDGE
ANALYTICS

Financial Inclusion Industry 2018
100 FinTech Companies
Comparative Analysis

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Introduction

The present report offers an overview of the FinTech for Financial Inclusion Industry Landscape 2018, with regional and comparative analysis of 100 companies, and a classification framework for the core technologies driving progress in the industry (which can be used to obtain a quantitative understanding of a company's current and future potential).

Financial Inclusion Landscape 2018: delivers a broad overview of the FinTech industry landscape, including coverage of 100 most active and advanced companies operating in developing world, and a summary of main trends that have emerged over the past several years, posed to shape the near-term future of the industry.

5 Core Technologies in FinTech Industry and 3 Technological Generations of FinTech Companies: this section pays particular attention to Artificial Intelligence and other advanced technologies such as Blockchain and their adoption by leading FinTech companies. It analyses the main use-cases of AI in the FinTech industry, and shows how Big Data Analytics and Machine Learning in particular are the predominant tools that are having the largest disruptive impact on the industry. It then outlines the main use-cases and companies utilizing AI for a variety of practical applications and subsectors, such as credit risk assessments, fraud-detection, advanced customer engagement and others being applied to such subsectors as Payments, Loans and Personal Financial Management.

Technological Application in Financial Inclusion Industry (Comparative Analysis): delivers tangible comparative analysis of FinTech for Financial Inclusion companies from a technological perspective, showing how a comprehensive analysis of a technological underpinnings and the extent to which incorporated the core enabling technologies identified in this report, can be used in order to quantitatively assess a given FinTech company's potential promise and possibility for growth.

Technological trends and comparison overview of leading companies operating in the developing regions focused on main
FinTech subsectors: loans, payments, savings, insurance: outlines main technological use-cases and concrete examples of leading companies operating in Developing World utilizing AI for Credit Risk Assessments (Loans), Risk Predictive analytics (Insurance), Fraud-detection systems (Payments), Behaviours based on customer spending patterns (Savings).

100 Leading Companies in Financial Inclusion

1. Abe AI
2. Absa Bank
3. Aella Credit
4. AirFox ICO
5. Akiba Digital
6. Allgoo
7. Amartha
8. Arya.ai
9. Aseguradora
10. Awamo
11. BankBazaar
12. Bankbuddy.ai
13. BanQu
14. Baobab
15. BigML
16. Billon Group
17. Bitsoko
18. BlockchainCybertech Limited
19. Bradesco
20. Branch
21. ByteMoney
22. CCAvenue
23. Cignifi
24. Code Money
25. Compara online

26. CompareAsiaGroup
27. CreditVidya
28. CrediWatch
29. CredoLab
30. DataProphet
31. Destacame
32. DiFin
33. Ewally
34. Ezyremit
35. FARMDRIVE
36. FinChatBot
37. First Access
38. Go-jek
39. Guiabolso
40. Harvesting
41. Hero
42. Hollard
43. Humaniq
44. InsuredHQ
45. Juntos
46. Juspay
47. Kakau
48. Kaleidofin
49. Kaoun
50. KiaKia

51. KREDICO
52. Kreditech Holding
53. Kudi
54. LALA World
55. Lenddo
56. Lidya
57. Loanadda
58. LoanStreet
59. Lulalend
60. M-Pesa
61. Mambu
62. Matchmove
63. Mensajea
64. Moneytor
65. Mutual.Life
66. Nibo
67. Nubank
68. Oakam
69. OmiseGO
70. OTC Payments
71. Pagar.me
72. Paylatr
73. PayParty
74. Pezesha
75. Planner.bot

76. Policybazaar
77. Pundi X Labs
78. Recarga Pay
79. Temitly
80. Rukula
81. Shubham
82. Smartcoin
83. SmartPesa
84. Smile Identity
85. stellar
86. Tala
87. Teller
88. ThirdWatch
89. ToGarantido
90. TransferFriend
91. Trulioo
92. Trustingsocial
93. UangTeman
94. UbaPesa
95. VeriTran
96. Wala (Getwala)
97. Wallettec
98. WeCashUp
99. Worldcover
100. Yatis

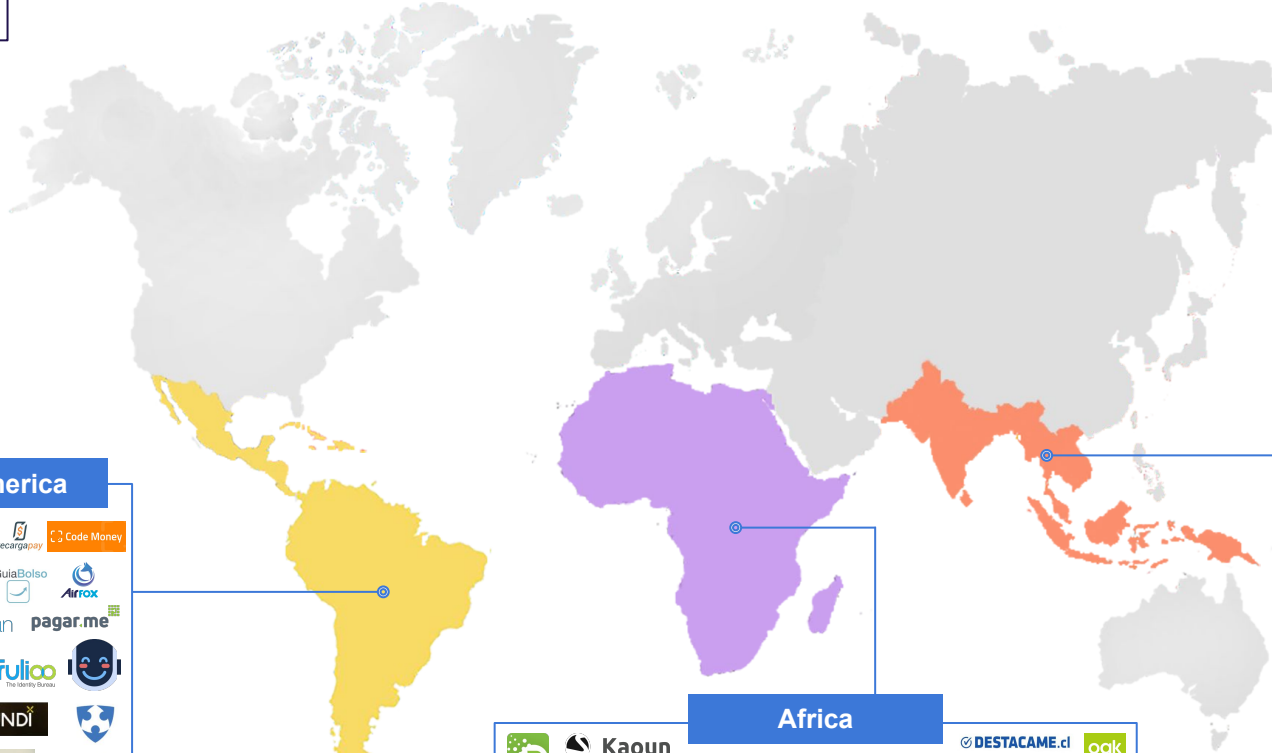**Financial Inclusion Landscape 2018 Companies Specialization**

Loans

DESTACAME.cl · Smile Identity · difin · CompareAsia Group · CREDIT VIDYA · LaLa World · cignifi · Abe AI · TALA · UbaPesa Limited · Mensajea.net · Harvesting · FarmDrive · amartha · paylater · AELLA CREDIT · kiakia · kreditech · bankbazaar.com · branch · Lulalend · dataprophet machine learning specialists · LoanAdda Guaranteed Loan · Lenddo · Bradesco · R · TELLER · absa · moneytor · Airfox · CredoLab · oak am · trustingsocial · Kredico · UANGTEMAN · FinChatBot · LoanStreet.in Financially yours · compara online · pezesha · shubham · big ml · firstaccess · SmartCoin

Payments

We Cash Up Mobile Money · recargapay · EzyRemit Revolutionizing remittances · PayParty · m-pesa · EWALLY · billon · STELLAR · SmartPesa · BanQu · Code Money · GOJEK · VeriTran · Kudi · BanQu · Remitly · omisego · pagar.me · wala · THIRD WATCH · TF · JUSPAY · Kaoun · matchmove · humaniq · Bitsoko · PUNDI · CC-Avenue · Baobab · wallettec Integrate Everywhere

Savings

OTC Payments Micro ATM · B · MAMBU · crediwatch · AKIBA · nibo · GuiaBolso · kaleidofin · JUNTOS · nu · Trulioo The Identity Bureau · B

Insurance

awamo · BYTE MONEY · Tô Garantido.com.br · yatis · INSUREDHQ · kakau · Arya · Lidya · WorldCover · policybazaar.com Compare. Buy. Save. · Hollard. · ASEGURADORA RURAL

DEEP KNOWLEDGE ANALYTICS

The Geography of 100 Financial Inclusion Companies

ChatBots in Financial Inclusion Industry
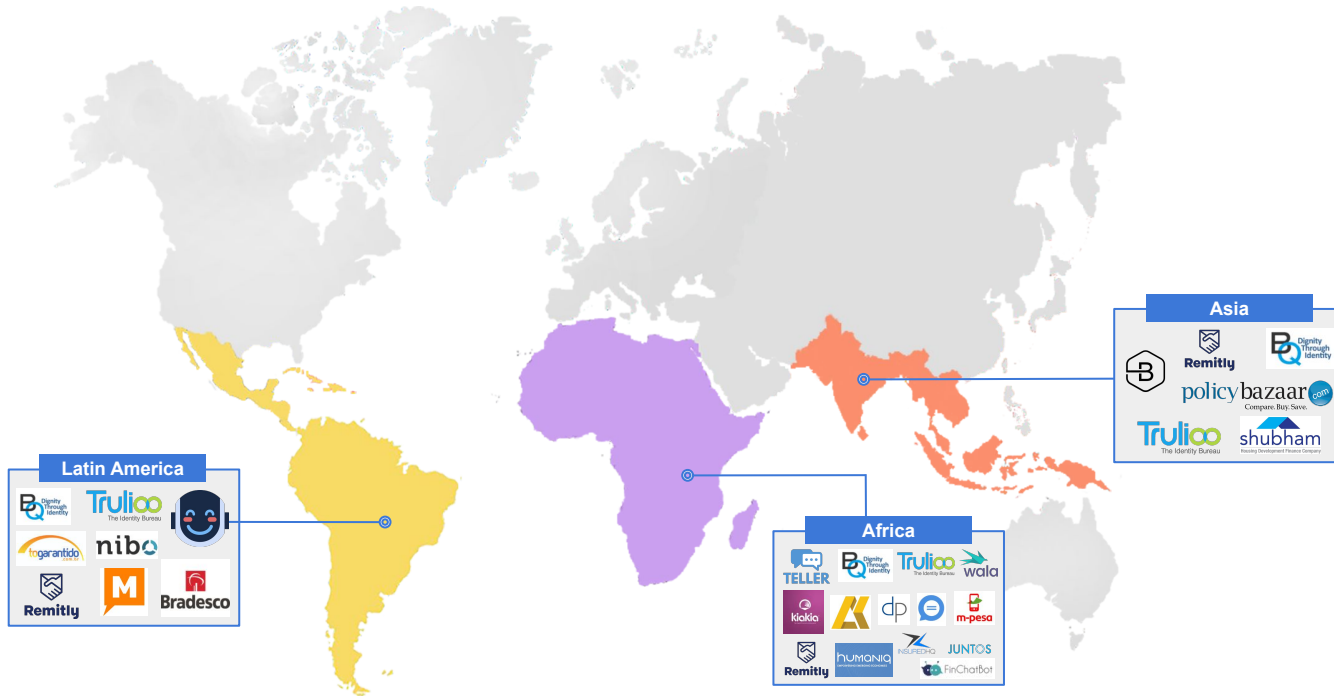
Chatbots are being increasingly used by FinTech apps to to overcome the illiteracy barrier that makes many segments of rural populations unable to interact with banks via text-based interfaces and statements. They are also being used to educate populations about their possibilities by being financially included in the economic life of their country. The use of chatbots can help improve user engagement with FinTech apps as well.

Some of the most predominant applications for chatbots in FinTech apps include customer service and general enquiries, customer onboarding and acquisition, translation, financial and product education, the provision of proactive alerts and notifications, and optimization of conversation flow.

One of the foremost obstacles faced by the use of chatbots in FinTech mobile apps is the issue of language. In order to deploy a chatbot in a specific developing region, it needs to speak the language of that region's population, which makes the quick adoption of a given chatbot in multiple developing regions a difficulty. Furthermore, developing regions also often have a multitude of distinct dialects and accents, which makes the creation of a one-size-fits-all chatbot for use in a given developing region like Africa or Asia difficult.

Investments in 100 Leading Financial Inclusion Companies *(in USD)*
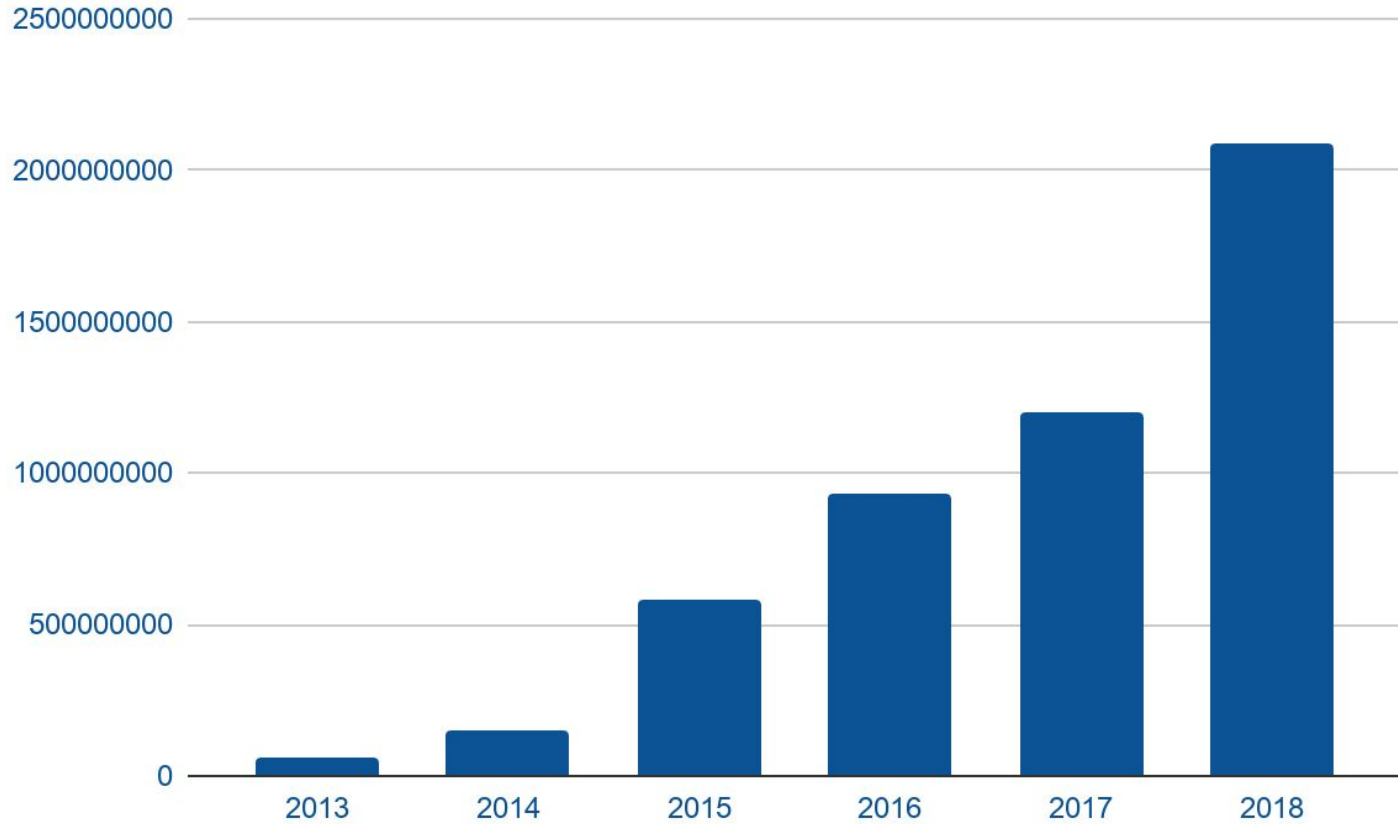
5 Core Technologies in FinTech

As discussed elsewhere in this report, the five core technologies enabling the accelerated development of the FinTech Industry landscape are AI (machine learning in particular), Data Analysis, Chatbots, Blockchain, Computer Vision/Bio-identification. Whether or not a FinTech company integrates these core technologies into their platforms, products and services, how many distinct categories they integrate and the depth with which they do so can be used to quantify their level of advancement. Below is a graphic overview of which companies utilize each of the core technology categories within their own operations, as well as their products and services.
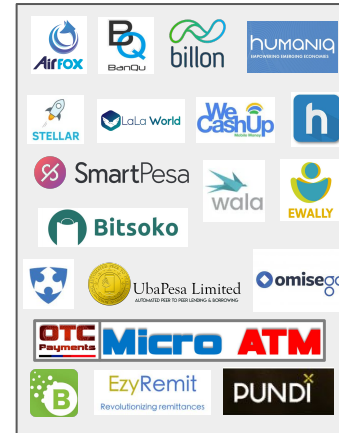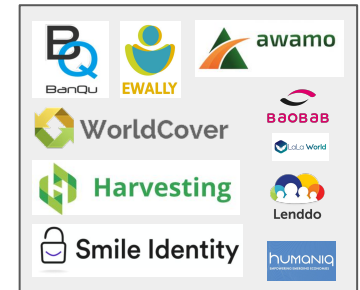
Machine Learning

Data Analysis
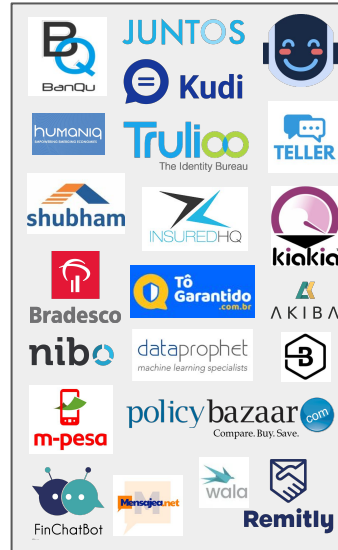
ChatBots

Blockchain

Computer Vision Bio Identification

FinTech Services (Artificial Intelligence as a Service)
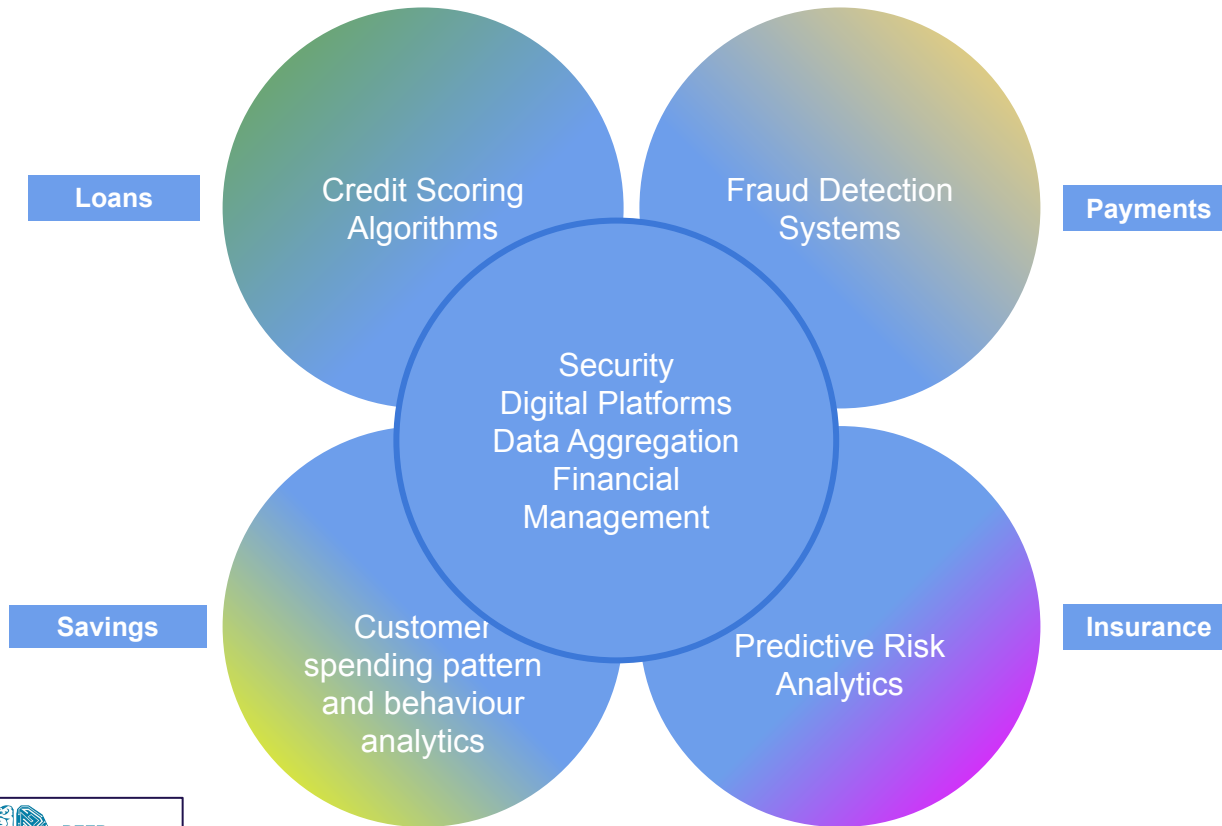
B2B and B2C

AI as a Service

AI as a Service is enabling more rapid technology and business development for FinTech companies operating in developing regions. The circle on the left shows those companies that develop their own AI technologies in-house, while the circle on the right shows those FinTech companies that in-source AI expertise and software from other companies, a trend that we can expect to see increase in the years to come. One of the foremost challenges facing FinTech companies that develop AI technologies internally is lack of access to proper infrastructures for education and training. Most developing countries do not prioritize teaching AI in universities, and as such entrepreneurs in developing countries have to attempt to build expertise in this area through internet-based resources. However, this bottleneck can be effectively leapfrogged by utilizing AI-as-a-Service to in-source the required expertise from companies operating in regions that do have infrastructures for AI education and training already established.

Common and Specific AI Applications in the Financial Inclusion Industry

Loans

Credit Scoring Algorithms

Fraud Detection Systems

Payments

Security
Digital Platforms
Data Aggregation
Financial Management

Savings

Customer spending pattern and behaviour analytics
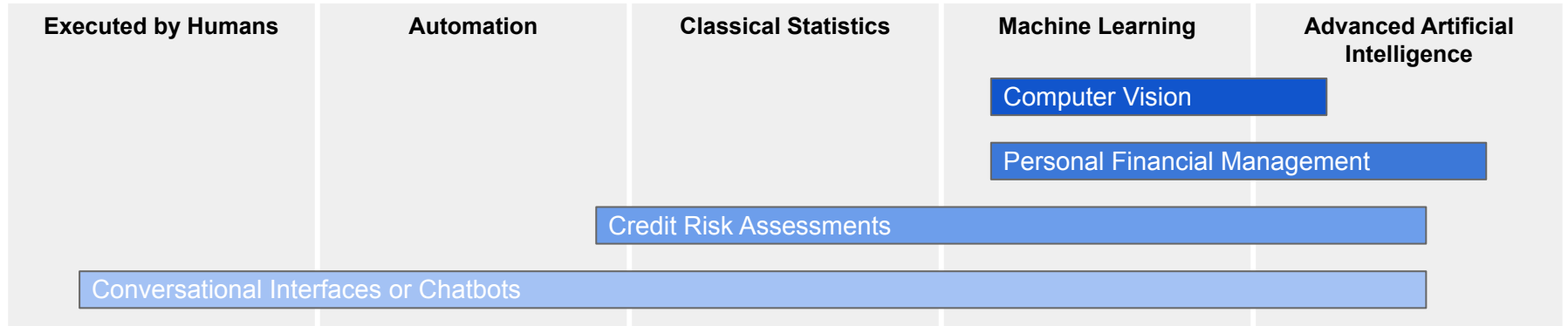
Predictive Risk Analytics

Insurance

This infographic visualizes the patterns between specific FinTech for financial inclusion use-cases, and the overlaps between various underlying data analysis and AI technologies that are commonly used for each particular use-case or application.

As can be seen, FinTech apps aiming to provide loans utilize credit scoring algorithms, while payment apps commonly utilize fraud detection systems, insurance apps utilize predictive risk analytics and savings apps utilize algorithms that classify and predict behaviour based on customer spending patterns.

Meanwhile, we can also see a suite of technologies that share common use for all four FinTech applications, which include security technologies, digital platforms, data aggregation and financial management algorithms.

DEEP KNOWLEDGE ANALYTICS

Algorithms in FinTech

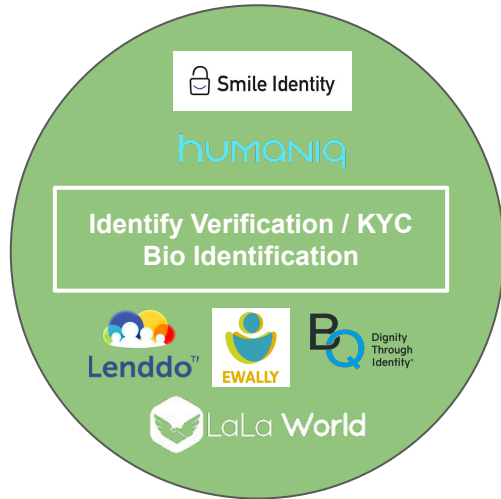| Executed by Humans	Automation	Classical Statistics	Machine Learning	Advanced Artificial Intelligence
			Computer Vision	
			Personal Financial Management	
		Credit Risk Assessments		
Conversational Interfaces or Chatbots				

The figure above shows the overlap in core FinTech algorithms in terms of their use for main functionalities within the FinTech technology landscape.

Conversational interfaces and chatbots utilize the broadest array of data analysis and machine learning technologies, from human execution and automation of classical statistics to machine learning and advanced artificial intelligence.

Credit Risk Assessment for the most part only utilizes classical statistics and machine learning, whereas computer vision and personal financial management utilize more machine learning and more advanced artificial intelligence.

Computer Vision Applications

Smile Identity

humaniq

Identify Verification / KYC Bio Identification

Lenddo™ · **EWALLY** · **BQ** Dignity Through Identity·

LaLa World

HARVESTING

Validation/Confirmation of Activities and Available Inventory

WorldCover

Why computer vision in FinTech?

Computer vision is becoming increasingly used in FinTech companies for two main purposes: bio-identification mechanisms as an alternative to government-issued identity documentation for the purposes of identity verification for the purposes of KYC and AML.

Some analysts have also speculated that banks might use computer vision to determine a client's creditworthiness based on computer-aided analysis of photos in order to extract information like the size of a shop, the diversity and quantity of products in their visible inventory, and the quality of building materials shown in photos.
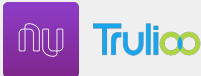
Main trends in bio-identification

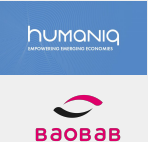Lack of issued by Government IDs preclude people from opening bank accounts and access to banking system. However, there is one opportunity to include those people in financial life - using recent advancements in "Bio-identification" technology sphere. FinTech apps that utilize bio-identification measures as a proof of ID mechanism -- such as by utilizing voice recognition and computer vision for facial recognition purposes -- are rapidly emerging and represent one of the foremost use-cases for computer vision technologies in the FinTech industry. *An estimated 1.1 billion people globally lack any form of officially recognized identification.*

25 Leading Financial Inclusion Companies
by Number of Customers (Companies with 10,000+ Users)

Insurance				policybazaar.com Compare. Buy. Save.	
Loans	DESTACAME.cl, (absa), oak am', paylater, UANGTEMAN, UbaPesa Limited, bigml, TALA, compara online, amartha, R	**LoanAdda** Guaranteed Loan		**Bradesco**	UbaPesa Limited AUTOMATED PEER TO PEER LENDING & BORROWING
Savings	kaleidofin, GuiaBolso	nu			
Payments	GO-JEK An Ojek For Every Need	VeriTran, wallettec Integrate Everywhere, matchmove	humaniq, BaOBaB	m-pesa	
	Machine Learning	**Data Analysis**	**Computer Vision / Bio Identification**	**ChatBots**	**Blockchain**

20 Leading Financial Inclusion Companies
by Funding Amount (Companies with 10m+ USD in Funding)

Insurance				policy bazaar.com Compare. Buy. Save.	
Loans	TALA, compara online, oak am', branch, CompareAsia Group, bankbazaar.com, kreditech			shubham	AirFox
Savings	GuiaBolso	nu Trulioo		Trulioo	
Payments	GO-JEK	matchmove	Baobab	Remitly	omisego, PUNDI
	Machine Learning	**Data Analysis**	**Computer Vision / Bio Identification**	**ChatBots**	**Blockchain**

3 Technological Generations of FinTech Companies

Companies involved in Financial Inclusion initiatives in developing countries can be divided into 3 generations be technology level:

1st Generation Technologies can be classified a projects that use very basic technologies *(in this report we are not considering such companies as absolutely outdated).*
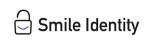
What distinguishes 1st Generation of FinTech Apps from 2nd and 3rd Generation of FinTech Apps?

2nd Generation Technologies use mobile applications incorporating data analysis and basic algorithms for various tasks, such as data encryption or client profile analysis.

3d Generation Technologies use combination of advanced technologies identified below in either their products and services, or in their internal operations as a company, and can be considered to embody a very high level of technological sophistication, often using the core technologies in a synergistic manner (e.g. better data analysis enables more sophisticated AI, which in turn enables better data analysis in a positively-reinforcing feedback loop). These FinTech companies can be considered to be on the leading edge of technological sophistication within the FinTech and Financial Inclusion industries and the most promising start-ups with the greatest potential.
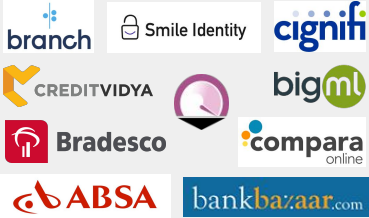
	Technologies	Crypto Economy / Tokenization	Biometric identification systems	ChatBot / Advanced ChatBot	Blockchain	Machine Learning / Deep Learning	Data Analysis	Computer Vision (Other than Bio Identification)
19XX - 2016	1st Generation	-	-	-	-	-	-	-
2017 - 2018	2nd Generation	-	+	+	-	+	+	-
2018 - 2019	3d Generation	+	+	+	+	+	+	+

30 Leading Financial Inclusion Companies
Based on Technology Advancements

	Crypto Economy / Tokenization	Biometric identification systems	ChatBots	Blockchain	Machine Learning / Deep Learning	Data Analysis	Computer Vision (Other than Bio Identification)
2nd Generation Technologies		Smile Identity, awamo	policybazaar.com, Tô Garantido.com.br, Bradesco, m-pesa, Remitly		CREDITVIDYA, branch, ABSA, kaleidofin, cignifi, bigml, bankbazaar.com, compara online	Trulioo, THIRDWATCH, nubank, matchmove	
3d Generation Technologies	humaniq, wala	Arya.ai, Dignity Through Identity, humaniq, LenddoEFL	Dignity Through Identity, humaniq, wala	Dignity Through Identity, humaniq, wala, We CashUp, mutual.life	We CashUp, mutual.life, Harvesting, FarmDrive, Arya.ai, LenddoEFL	WorldCover, FarmDrive, Arya.ai, LenddoEFL	WorldCover, Harvesting

30 Leading FinTech Companies
Based on Technological Advancements (FinTech Subsector Specialization)

	Insurance	Loans	Savings	Payments
2nd Generation Technologies	awamo, policybazaar.com Compare. Buy. Save., Tô Garantido.com.br	branch, Smile Identity, cignifi, CREDITVIDYA, bigml, Bradesco, compara online, ABSA, bankbazaar.com	kaleidofin, Trulioo, nubank	Remitly Promises Delivered, THIRDWATCH, matchmove, m-pesa
3d Generation Technologies	mutual.life, WorldCover	FarmDrive, Harvesting, LenddoEFL, Arya.ai		wala, BanQu Dignity Through Identity, humaniq EMPOWERING EMERGING ECONOMIES, WeCashUp Payments

3rd Generation Technologies
10 FinTech Leading Companies *(Working in Developing World)*

Company Name	Web Site	Type of Technologies	AI and Blockchain Application	Specialization
Farmdrive	www.farmdrive.co.ke	Machine Learning, Data Analysis	FarmDrive collects and aggregates alternative datasets from multiple sources, in Kenya and around the world, to build credit scores for smallholder farmers in Africa.	Lending and related ecosystem
BanQu	www.banquapp.com	ChatBot, Bio-identification, Blockchain	BanQu has developed the first ever blockchain economic identity technology solution that enables a secure and immutable platform for creating economic opportunities for people around the world who are refugees and/or living in extreme poverty. BanQu created a digital identity for several hundred refugees and individuals in extreme poverty zones.	Digital payments
Harvesting	www.harvesting.co	Machine Learning, Computer vision	Harvesting provides machine learning-enabled computer vision services to banks. Remote sensing satellites continually monitor farmlands over the term of a loan, and changes in vegetation/crop cover are tracked against historical seasonal performance. As soon as on-farm performance varies from predicted performance beyond a certain threshold, the lending institution receives automatic notification.	Lending and related ecosystem
Humaniq	humaniq.com	Machine Learning, ChatBot, Bio-identification, Blockchain	Humaniq is a bio-identification-enabled FinTech app that provides core banking operations, as well as P2P lending, business loans, personal loans, insurance, and data security.	Digital payments
Arya.ai	arya.ai	Machine Learning Data Analysis Computer Analysis	Aria.ai created 'VEGA', which simplifies complex 'AI' processes enabling developers and enterprises to focus on core product features.	SaaS

3rd Generation Technologies
10 FinTech Leading Companies *(Working in Developing World)*

Company Name	Web Site	Type of Technologies	AI and Blockchain Application	Specialization
Lenddo	www.lenddo.com	Data Analysis, Bio-identification	Lenddo uses non-traditional data to provide credit scoring and verification to economically empower the emerging middle class around the world.	Lending and related ecosystem
Wala	getwala.com	ChatBot, Blockchain	Think of Dala as digital money. Like airtime & data or mobile money, Dala holds value, you can send it to friends, you can buy things with it, and you can turn it into cash.	Digital payments
WeCashUp	www.wecashup.com	Machine Learning, Blockchain	WeCashUp enables organizations to manage cross-network, cross-border, cross-currency and interoperable payments seamlessly. WeCashUp is a Payment Platform driven by a Financial Artificial Intelligence that leverages the security potential of the blockchain to create a global interoperability loop that facilitates and accelerates money flow between the emerging payment systems and the traditional banking system globally.	Digital payments
Worldcover	www.worldcovr.com	Computer vision	Worldcover provides crop insurance that is affordable and effective in reducing risk from droughts. They use satellites to monitor rainfall and trigger payouts automatically.	Insurance
Mutual.Life	mutual.life	Machine Learning, Blockchain	Mutual.life aims to eliminate the asymmetry of information present in the insurer-insured relationship through the use of Blockchain and Smart Contracts, providing a platform for forming mutual aid groups so that the risks of close and reliable people can be quoted and the possible damages prorated among the group members themselves in a simple and safe way.	Insurance

FinTech for Financial Inclusion
Technology Insights and Main Findings

❖ The rapid rise of mobile phone and internet penetration in the developing world is enabling the rapid emergence of a robust FinTech industry aiming to increase financial inclusion by offering local populations access to crucial financial services through FinTech mobile apps.

❖ Indirectly, these efforts also enable users to access not just financial products and services, but also access to the global economy, as well as increased access to basic human amenities by virtue of the increased opportunities for savings and employment, combined with the increases in regional socioeconomic development created by increased financial equality and increased access to economic opportunities.

❖ FinTech companies are increasingly using data analytics and various forms of AI (of which machine learning is the most predominant) in order to optimize their internal operations as well as the products and services they offer.

❖ This report has identified a set of core technologies underpinning recent developments in FinTech apps. These technologies are: AI (machine learning in particular), Data Analysis, Chatbots, Blockchain, Computer Vision, Bio-identification.

❖ Set and combination of these technologies can be used to tangibly assess the sophistication of a given FinTech app, and can be used to classify apps as 1st generation, 2nd generation or 3rd generation.

Technologies

1. Credit Scoring Algorithms, which predominantly use Data Analysis and Machine Learning. This includes: use of data generated via users' phones; use of small business transaction and accounting data; alternative sources analysis; behavioral and psychometric testing. Credit Scoring Algorithms are unique for companies providing loans and credits.

2. Personal Financial Management, which includes: proactive alerts and notifications; overdraft predictions; savings alerts or automation. Personal Financial Management makes use of the common directions of AI and ML development in the FinTech Industry and is not unique.

Global Microfinance Market by Geographical Segmentation 2012-2016 (US$ billion)
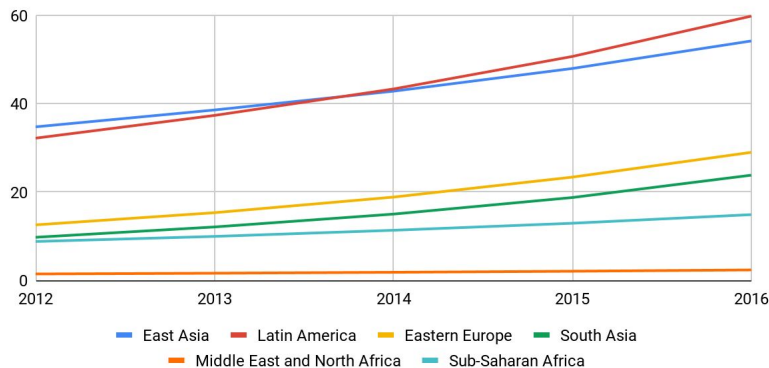
A credit score is a quantitative representation meant to measure individuals' creditworthiness, used by banks for making decisions relating to credit applications. Traditionally, banks use logistic regression models to predict customer's likelihood of credit delinquency over the next several years. These models are intuitively attractive because the process of how they arrived at their answers and output is easily understandable and explainable. However, linear regression models are encumbered by the fact that they use linear analysis, which faces an uphill battle when the volume and diversity of data increases. They have a hard time dealing with large amounts of data. Machine learning has garnered great interest and enthusiasm over the past several years for its ability to deal with very large and diverse sets of data efficiently. Because they are not constrained by the linear methods common in traditional statistical analysis, they are able to model, classify and predict non-linear interactions between input variables, and could be used in the context of credit scoring to find hidden correlations in customer credit data. Some variants like unsupervised learning models can even discovery new features previously uncategorized in customer populations.

However, machine learning has not received widespread adoption by retail credit institutions because they are black boxes, in the sense that the way in which they arrive at their answers is not easily understandable or explainable. Because regulators insist that lenders be able to explain their decisions, this is not optimal for traditional credit institutions.

14 Companies in Financial Inclusion Industry
Category: Loans

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Number of Employees	Based in
Absa Bank	www.absa.co.za/	Absa provides banking and financial products and services to personal, commercial, and corporate customers primarily in South Africa.	n/a	Machine Learning	1300000	42 000	Cambodia
BankBazaar	www.bankbazaar.com/	BankBazaar.com is a neutral online marketplace that gives instant customized rate quotes on loans and insurance products.	103000000	Machine Learning	n/a	1000+	India
Bradesco	http://www.bradesco.com.br	Financial services company in Brazil.	n/a	Chatbot	11600000	108 794	Brazil
Branch International	www.branch.co/	Branch is a new way to access credit over a smartphone in emerging markets.	84674000	Machine Learning	n/a	252	United States
CompareAsiaGroup	www.compareasiagroup.com/	CompareAsiaGroup is a personal finance management platform committed to help people across Asia to save time and money.	96000000	Machine Learning	1000000	233	Hong Kong
Compara online	comparaonline.com.br	ComparaOnline is the leading price comparison site for financial & insurance services in Latin America	28050000	Machine Learning	n/a	45	Chile
CreditVidya	www.creditvidya.com/	CreditVidya offers alternate data based credit scores for underwriting first time borrowers using machine learning and big data analytics.	7000000	Machine Learning	n/a	101	India
Harvesting	www.harvesting.co/	Connecting finance with farmers.	n/a	Machine Learning, Computer Vision	n/a	n/a	United States

14 Companies in Financial Inclusion Industry
Category: Loans

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Number of Employees	Based in
Kreditech Holding	www.kreditech.com/	Kreditech uses machine-learning technologies to provide access to better credit for the underbanked	503328000	Machine Learning	n/a	251-500	Germany
Lenddo	www.lenddo.com	Lenndo is a technology company that uses non-traditional data to provide credit scoring and verification.	6000000	Data Analysis, Computer vision	n/a	51-100	Hong Kong, Asia
Oakam	www.oakam.com/en	Oakam is a digital micro-lender for the UK's unbanked and underbanked consumers.	45000000	Machine Learning	n/a	109	United Kingdom
Paylatr	www.paylater.ng/	is a simple, entirely online lending platform that provides short-term loans in Nigeria to help cover unexpected expenses or urgent cash needs.	n/a	Machine Learning	420000	177	Nigeria
Shubham	www.shubham.co/	SHDFC Is an affordable housing lender headquartered in New Delhi targeting low-income, self-employed families in urban and semi-urban India.	99367000	ChatBot	800,000	n/a	India
Tala	tala.co	Tala is mobile technology and data science company that is revolutionizing financial services in emerging markets.	109200000	Machine Learning	n/a	722	United States
UangTeman	uangteman.com/	UangTeman.com is an online lending service that provides instant short-term microcredit to Indonesian consumers.	127300000	Machine Learning	1000000	250	Indonesia

AI is growing to play a pivotal role in mobile and peer-to-peer payments, which remains one of the largest FinTech applications globally, as well as by traditional banks to facilitate payments and transfers as well. A growing number of banks are using AI to secure client identities and to execute customer service inquiries via chatbots. Meanwhile, on the back end AI are increasingly used to automate processes and to detect problems preemptively through data analysis and machine learning. The most predominant use cases for AI in payments specifically include fraud detection, KYC and AML. A global economic crime survey conducted by PwC in 2016 estimates that one in three organizations experience economic crime. New ways to commit fraud and new ways to combat it co-evolve with the ongoing evolution of information technology. The use of data analysis to detect fraud is industry standard and falls into two main classes: statistical analysis and AI.

Global Mobile Payments Volumes (in Billion USD)
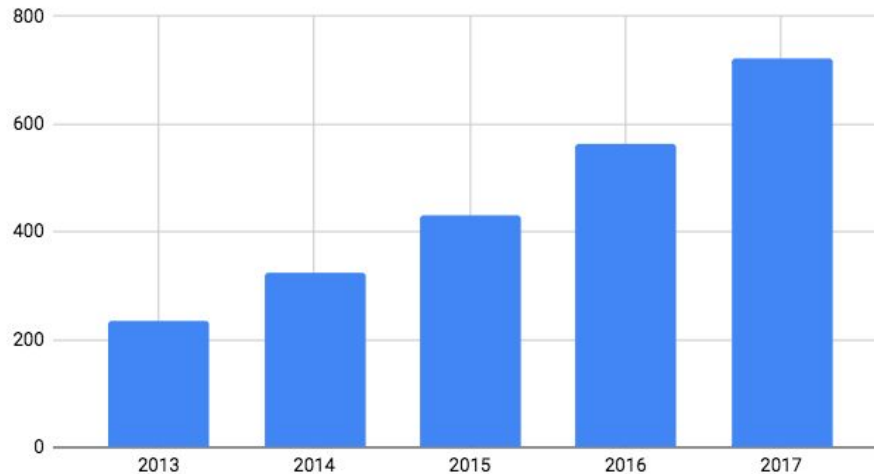
Subclasses of statistical analysis for fraud detection include: data preprocessing (error detection, validation and correction); models and probability distributions of business activities; user profile computation; time series analysis; clustering and classification to identify associations between variables; and matching algorithms to detect behavioural anomalies in transaction data.

Subclasses of AI for fraud detection include: data mining to classify, cluster and segment data, the use of expert systems to detect fraud by encoding human expertise in the form of rule-sets, pattern recognition to detect behavioural anomalies in an unsupervised manner, machine learning to detect unseen associations and hidden features indicative of fraud, and neural networks trained to detect suspicious transaction data.

10 Companies in Financial Inclusion Industry
Category: Payments

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Number of Employees	Based in
BanQu	www.banquapp.com/	BanQu seeks to provide financial inclusion for the un/underbanked of the world using blockchain technology	2600000	ChatBot, Bio-identification, Blockchain	n/a	12	United States
Baobab	www.baobab.bz/	Baobab is a digital finance company focusing on financial inclusion in Africa and China.	86247000	Bio-identification	100000	128 branches and 3000 staff	France
Billon Group	www.billongroup.com	Billon Group is a tech company that uses blockchain to create next-gen solutions that reimagine the flow of regulated money and data.	12048000	Blockchain	n/a	91	United Kingdom
CCAvenue	www.ccavenue.com/	All the Avenues solutions – CCAvenue, ResAvenue, EventAvenue and HotelsAvenue are designed and created exclusively for Avenues using three	9000000	Data Analysis	n/a	231	India
Go-jek	www.go-jek.com/	Go-Jek specializes in ride-hailing, logistics, and digital payments.	2050000000	Machine Learning	n/a	3,282	Indonesia
Juspay	juspay.in	Juspay is the simplest way to make online payments in India.	5800000	Data Analysis	n/a	122	India
M-Pesa	www.mpesa.in/	M-Pesa is a fast, secure and convenient way to transact on mobile brought to you by Vodafone.	n/a	ChatBot	23400000	n/a	India
matchmove	www.matchmove.com/	MatchMove Pay is Singapore's fastest growing financial technology company providing innovative enterprise payments solutions	30000000	Data Analysis	20000000	100	Singapore
Recarga Pay	recargapay.com.br	RecargaPay is the leading mobile payments platform & wallet of Brazil	28600000	Machine Learning	16000000	84	Brazil
remitly	www.remitly.com/us/en	Remitly is a mobile payments service that enables users to make person-to-person international money transfers from the United States.	197600000	ChatBot	n/a	454	United States
VeriTran	www.veritran.com/	VeriTran is a software solution provider for Secure Digital Banking and Mobile Payments solutions for the Financial Services industry.	n/a	Data Analysis	10000000	87	Argentina

Savings

Researchers have shown that machine learning can be effectively applied to analyze and classify risky spending behaviour.

Many of the same tools and techniques used to rank individuals' creditworthiness through a risk-based analysis of spending behaviour can also be applied in order to help clients save more effectively and identify patterns of spending that are detrimental to their own objectives in terms of effective monetary savings. A mounting effort by financial institutions to shift toward the adoption of digital banking platforms and from transactional platforms to engagement platforms is enabling clients to better manage their own finances.

Number of adults without a bank account in 2017 (in millions)

Country	Value
China	224
India	191
Pakistan	99
Indonesia	96.6
Nigeria	62.7
Mexico	58.7
Bangladesh	57.9
Vietnam	49.3
Brazil	48.4
Philippines	46
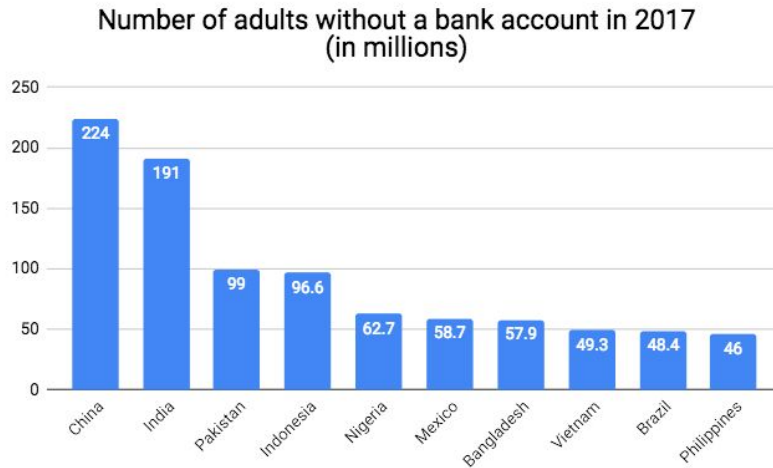
Source: World Bank

Furthermore, digital banking platforms provide a foundation upon which more sophisticated, interactive and engaging personal financial management tools, like spending analysis charts, savings goals visualization and budget tools can be seamlessly integrated.

Now, advances in AI that have enabled a large majority of financial institutions to gain access to ML and other AI capabilities is creating an ecosystem poised for the introduction of AI-driven personal financial management systems.

One of the most prominent use-cases for AI in personal finance management is the use of chatbots and interactive assistance platforms, which is thought to increase client engagement.

A more involved use-case is the use of machine learning technology in order to analyze clients' spendings and savings patterns and to identify ways in which they could spend in order to save more effectively.

5 Companies in Financial Inclusion Industry
Category: Savings

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Number of Employees	Based in
Guiabolso	www.guiabolso.com.br/	GuiaBolso is Brazil's leading personal finance platform, with over 4M users of its #1 Finance app and consumer credit marketplace.	74000000	Machine Learning	n/a	182	Brazil
Kaleidofin	kaleidofin.com/	A fintech platform.	2800000	Machine Learning	600000000	16	India
Mambu	www.mambu.com/	Mambu is the leading SaaS banking engine powering innovative lending and deposits.	12650000	Data Analysis	n/a	143	Germany
Nubank	nubank.com.br/	Nubank provides financial services for Brazilian users.	496986000	Data Analysis	3000000	850	Brazil
Trulioo	www.trulioo.com/	Trulioo, an online identity verification company, enables trust and safety online by powering fraud and compliance systems worldwide.	21000000	Data Analysis, ChatBot	n/a	85	Canada

The are very few insurance companies in developing countries that are using machine learning and AI in their activities. For the most part the use of these technologies by insurance companies is limited to developing predictive analytics algorithms for insurance risk by analyzing a large amount of data associated with individuals classified as high-risk historically, in order to tease out as-yet unnoticed correlations. While insights can be gleaned using techniques common in big data analytics, the use of machine learning (and deep learning in particular) can yield more impressive results because they have come to be recognized for their ability to neutralize the effect of statistical noise and outliers, and in their ability to develop highly accurate predictive models based on smaller amounts of data.

Insurance spending Total, % of GDP, 1990 – 2016
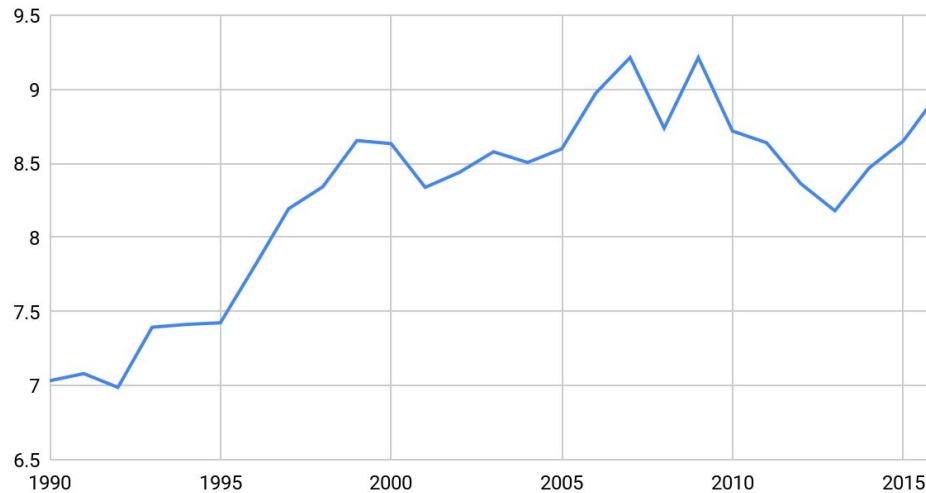
However, much as is the case with the use of machine learning techniques and technologies for credit score assessment, one of the largest barriers to this technology adoption by mainstream insurance companies is the black-box aspect of machine learning algorithms, and the fact that the specific way in which they arrive at their outputs is not clearly understandable and explainable.

Nonetheless, as the ability for machine learning to identify unseen associations between behaviour and to identify new features and characteristics impacting clients' insurability continues to grow and prove its capabilities, it is likely that the added benefits of machine learning will come to be recognized as net-useful enough to counterbalance those perceived issues and bottlenecks.

3 Companies in Financial Inclusion Industry
Category: Insurance

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Number of Employees	Based in
Arya.ai	arya.ai	Arya.ai is a Deep Learning platform offering multiple tools to build, manage and scale complex Deep Learning applications.	750000	Data Analysis, Machine Learning	n/a	11-50	India
Awamo	awamo.com	Mobile, biometric banking app for microfinance	2250000	Computer vision / bio-identification	n/a	28	Germany
Policybazaar	www.policybazaar.com/	Policybazaar is an insurance aggregator website that compares financial services from major insurance companies.	346600000	ChatBot	n/a	1860	India

Conclusion

The diverse array of financial products and services delivered by the rapidly growing number of FinTech mobile apps has quickly established themselves over the course of the past few years as one of the most optimal ways for the unbanked and financially-marginalized populations of developing nations to gain access to basic financial services. Moreover, access to such services also serves as effective gateways to many other opportunities; it means access to a broader array of economic opportunities and participation within the global economy, and through this, to further socioeconomic development and access to basic human amenities.

This report has sought to chart the landscape of the emerging FinTech for Financial Inclusion industry landscape emerging in the developing world, outlining the industry's major trends, identifying the most active and well-established companies, the FinTech start-ups with the greatest potential. The report also develops a framework for classifying the core technologies upon which present and future FinTech products are based upon. These include:

➔ Artificial Intelligence, machine learning and advanced data analysis,
➔ Bio-identification, which can be used as proof-of-identity mechanisms for clients who do not possess the necessary forms of government-issued ID that banks traditionally require when opening accounts;
➔ Blockchain-enabled infrastructures which allow transactions to occur in a secured and provable manner,
➔ Chatbots, which can serve to overcome the illiteracy barrier that makes many segments of rural populations unable to interact with banks via text-based interfaces and statements;
➔ Gamification (the use of game elements and game design techniques in a non-game context), which can be used as a tool for educating clients on the use of financial service interfaces, and ultimately serve as a tool for enhancing user experience, satisfaction and, above all else, user engagement.

The synergetic convergence of the above core technologies will enable increased financial inclusion in the developing regions and will take shape within the next 5 years, and prove to be the most disruptive factors changing financial services industry in the developing regions. More importantly, the inclusion or exclusion of the above technologies in a given FinTech project can be used to classify them accordingly to their level of sophistication and their likelihood of having a disruptive impact on the FinTech industry.

List of Profiles

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
1.**Abe AI**	https://www.abe.ai/	Abe AI empower financial institutions to utilize the latest advancements in artificial intelligence (AI) to support, engage and acquire customers on conversational interfaces like Amazon Alexa, Google Home, Facebook Messenger, SMS and more.	0	Machine Learning	n/a	Financial Management	11-50	United States
2. **Absa Bank**	www.absa.co.za/	Absa provides banking and financial products and services to personal, commercial, and corporate customers primarily in South Africa.	n/a	Machine Learning	1 300 000	Financial Management	42 000	Cambodia
3. **Aella Credit**	www.aellacredit.com	Aella Credit provides Instant loans to Africans who can prove a source of Income either through their employers or individually.	$270K	Machine Learning	25	Credit Scoring	11-50	United States
4. **AirFox ICO**	https://airtoken.com/	Airfox provides financial services to the unbanked and those not served well by traditional banks in emerging markets using mobile and blockchain technology. This is accomplished via the Airfox Android app available for free on the Google Play Store.	$16.2M	DLT	n/a	Security	11-50	United States
5. **Akiba Digital**	www.akibadigital.com	Akiba is a mobile app that makes it easier and more rewarding to set, manage & meet people's savings goals.	n/a	Machine Learning, ChatBot	n/a	Digital platform	1-10	South Africa
6. **Allgoo**	www.allgoo.com.br	Allgoo is to be the most reliable tool to aid Manager Professional investment portfolios in securities.	n/a	Machine Learning	n/a	Financial Management	1-10	Brazil
7. **Amartha**	https://amartha.com/id_ID/	Amartha is a financial technology company that connects micro and SME business partners with investors.	n/a	Machine Learning	60 000	Credit Scoring	251-500	Indonesia

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
8. **Arya.ai**	https://arya.ai/	Arya.ai is a Deep Learning platform offering multiple tools to build, manage and scale complex Deep Learning applications.	$750K	Data Analysis, Machine Learning	n/a	Data Analysis	11-50	India
9. **Aseguradora Rural**	http://www.aseguradorarural.com.gt/	Aseguradora Rural appeared in May 2007 with the mission of bringing the benefits of insurance to the entire population of the country, so that each Guatemalan family has insurance tailored to their abilities.	n/a	Data Analysis	n/a	Data Analysis	11-50	Guatemala
10. **awamo**	http://awamo.com	awamo is a fintech startup with operations in Frankfurt/Main (Germany) and Kampala (Uganda). It offers a comprehensive, mobile and easy-to-use microfinance management solution for microfinance institutions (MFIs) in emerging markets.	$2.3M	Computer vision / Bio-identification	n/a	Identity Verification	11-50	Germany
11. **BankBazaar**	https://www.bankbazaar.com/	BankBazaar.com is a neutral online marketplace that gives instant customized rate quotes on loans and insurance products.	$109M	Machine Learning	n/a	Credit Scoring	1001-5000	India
12. **Bankbuddy.ai**	https://www.bankbuddy.ai/	BankBuddy is a Financial Technology (FinTech) company providing Artificial Intelligence solutions to help financial institutions Automate, Analyze & Assist stakeholder interactions.	n/a	Chatbot	n/a	Customer support	1-10	India
13. **BanQu**	http://www.banquapp.com/	BanQu is the first ever blockchain Economic Identity technology that enables a secure and immutable platform for creating economic opportunities for people around the world living in extreme poverty.	$2.6M	ChatBot, Computer vision, Bio-identification, DLT	n/a	Identity Verification, Customer support,Security	11-50	United States
14. **Baobab**	https://www.baobab.bz/	Baobab is a leading digital finance group focusing on financial inclusion for individuals and small businesses in Africa and China.	€105.5M	Computer vision / Bio-identification	100 000	Identity Verification	1001-5000	France

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
15. **BigML**	https://bigml.com/	BigML is a leading Machine Learning company that helps thousands of businesses around the world make highly automated, data-driven decisions.	$1.6M	Machine Learning	73 000	Data Analysis	51-100	United States
16. **Billon Group**	http://www.billongroup.com	Billon is a technology company building business-ready solutions on its Distributed Ledger Engine. It unleashes the transformational capabilities of Blockchain to reimagine the flow of regulated money and data in the digital economy of tomorrow.	$13.7M	DLT	n/a	Security	51-100	United Kingdom
17. **Bitsoko**	https://bitsoko.co.ke/	Bitsoko is a mobile payment platform that uses blockchain technology.	n/a	DLT	n/a	Security	11-50	Kenya
18. **BlockchainCybertech Limited**	http://blockchaincybertech.com/	BlockchainCybertech Limited develops smart blockchain solutions for Supply chain and Financial services.	$200K	DLT	n/a	Security	1-10	Kenya
19. **Bradesco**	http://www.bradesco.com.br	Bradesco is headquartered in Osasco (SP), has 4,686 branches, 3,781 Service Branches and 59.307 "Bradesco Expresso" Units, the correspondent bank through of partnerships with supermarkets, drugstores, department stores and other retail chains.	n/a	Chatbot	11 600 000	Customer support	108 794	Brazil
20. **Branch International**	https://www.branch.co/	Branch delivers world-class financial services to the mobile generation. It believes that everyone, everywhere deserves fair financial access.	$84.7M	Machine Learning	n/a	Behavioral Data	101-250	United States
21. **ByteMoney**	http://www.bytemoney.co.za/	Byte Money services the South African funeral parlor market by providing cash receipting and auditing services. It specializes in the receipting and allocation of funeral policies using a mobile POS terminal and a scalable PYP platform.	n/a	Data Analysis	n/a	Data Analysis	1-10	South Africa

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
22. **CCAvenue**	https://www.ccavenue.com/	All the Avenues solutions – CCAvenue, ResAvenue, EventAvenue and HotelsAvenue are designed and created exclusively for Avenues using three key technologies - Java, Enterprise Java Beans, and the Java 2 Platform, Enterprise Edition (J2EE).	$9M	Data Analysis	n/a	Digital platform	101-250	India
23. **Cignifi**	https://cignifi.com/	Cignifi is revolutionizing the way telecom and financial service companies meet the needs of 2.7 billion people worldwide with a mobile phone but no access to formal financial services.	$12M	Data Analysis	n/a	Credit Scoring	11-50	United States
24. **Compara online**	https://www.comparaonline.com.br/	ComparaOnline is a price comparison platform allowing customers to make an informed decision when purchasing complex financial products, while optimizing customer acquisition for financial companies.	$33.1M	Machine Learning	1 000 000	Comparison Platform	51-100	Chile
25. **CompareAsiaGroup**	http://www.compareasiagroup.com/	CompareAsiaGroup is a personal finance management platform committed to help people across Asia to save time and money.	$96M	Machine Learning	n/a	Financial Management	51-100	Hong Kong
26. **CreditVidya**	http://www.creditvidya.com/	CreditVidya offers alternate data based credit scores for underwriting first time borrowers using machine learning and big data analytics.	$7M	Machine Learning	n/a	Financial Management	101-250	India
27. **CrediWatch**	http://www.crediwatch.com/	CrediWatch provides integrated web based Business Monitoring, Compliance Analytics and Reporting for Banks, Institutional Investors and Corporations.	n/a	Data Analysis, Machine Learning	n/a	Financial Management	11-50	India
28. **CredoLab**	http://www.credolab.com	CredoLab provides revolutionary smart-phone based credit scoring solutions for banks, consumer finance companies, telecoms and retailers, using proprietary data science algorithms to enable financial inclusion.	$2.1M	Data Analysis	n/a	Credit Scoring	11-50	Singapore

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
29. DataProphet	https://dataprophet.com/	DataProphet provides consulting and product development services to a range industries from finance to legal.	n/a	ChatBot	n/a	Customer Enquiries	11-50	South Africa
30. Destacame	https://www.destacame.cl/	Destacame is the first behavior-based credit score in Latin America.	$100K	Machine Learning	170 000	Credit Scoring	1-10	Chile
31. DiFin	https://difin.in/	DiFin is taking a new, social and innovative approach for education lending and act as a strong enabler to make the education easier.	n/a	Machine Learning	n/a	Credit Scoring	11-50	India
32. Code Money	https://www.codemoney.com.br/	Company with mobile payment solutions that streamline transactions, allowing payments and receipts to be made from mobile to mobile.	$150K	Data Analysis	n/a	Data Analysis	1-10	Brazil
33. Ewally	https://ewally.com.br	Ewally provides financial services mostly to the unbanked and underbanked population using Blockchain technology.	R$750K	Computer vision / Bio-identification, DLT	10 000	Identity Verification	11-50	Brazil
34. Ezyremit	http://www.ezyremit.co	Ezyremit is a technology product firm focused to change the way remittances happen today.	n/a	DLT	n/a	Security	1-10	India
35. Farmdrive	https://www.farmdrive.co.ke/	FarmDrive is a Kenyan-based social enterprise that connects unbanked and underserved smallholder farmers to credit, while helping financial institutions cost effectively increase their agricultural loan portfolios.	n/a	Machine Learning, Data Analysis	n/a	Credit Scoring	1-10	Kenya

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
36. **FinChatBot**	https://finchatbot.com/	FinChatBot develops chatbots to help financial service providers acquire & retain customers thanks to AI-powered conversations.	$122.3K	Machine Learning, ChatBot	n/a	Customer enquiries	11-50	South Africa
37. **First Access**	https://www.firstaccess.co/	First Access is an award-winning financial technology company offering a smart data platform for emerging market financial institutions.	$9.3M	Data Analysis	n/a	Digital platform	11-50	United States
38. **Moneytor**	http://moneytor.in/	Moneytor is helping automate debt collection. They endeavor to convert a frowned upon part of the financial chain into a happy experience for both, financial firms and their customers.	$300K	Machine Learning	n/a	Financial Management	11-50	India
39. **Go-jek**	https://www.go-jek.com/	Go-Jek specializes in ride-hailing, logistics, and digital payments. Go-Jek owns and operates a fleet of motorcycle taxi fleet and provides delivery services. It uses its services to help its poor employees earn money.	$2.1B	Machine Learning	10 000 000+	Digital platform	1001-5000	Indonesia
40. **GuiaBolso**	https://www.guiabolso.com.br/	GuiaBolso is Brazil's leading personal finance platform, with over 4M users of its #1 Finance app and consumer credit marketplace.	$74M	Machine Learning	5 000 000+	Financial Management	101-250	Brazil
41. **Harvesting**	https://www.harvesting.co/	Harvesting provides online software as a service (SAAS) which allows stakeholders in agriculture value chain to view, analyze and manage their agri-climatic business risk via data collection, data analysis, and data reporting.	n/a	ML, computer vision / bio-identification	n/a	Credit Scoring /Validation/Confirmation of Activities and Available Inventory	11-50	United States
42. **Hero**	https://herotoken.io/	Hero's mission is to make credit more readily available and affordable for the unbanked or underbanked, starting in Southeast Asia.	n/a	DLT	n/a	Security	n/a	

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100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
43. **Hollard**	https://www.hollard.co.za/	Hollard Insurance is an insurance agency selling house,car,business and funeral insurance.	n/a	Data Analysis	n/a	Data Analysis	1,001-5,000	South Africa
44. **Humaniq**	https://humaniq.com/	Humaniq is a London-based Fintech firm that provides next generation financial services using its Blockchain-based mobile application to the unbanked and underprivileged in emerging economies globally.	$5.2M	ML, ChatBot, computer vision / bio-identification, DLT	400 000	Customer support	51-100	United Kingdom
45. **InsuredHQ**	https://www.insuredhq.com/	InsuredHQ was designed to meet the needs of small to medium-sized insurance businesses, to give them all the functionality needed in both traditional markets and in emerging economies where practices may be more fluid.	n/a	Chatbot	n/a	Customer support	11-50	New Zealand
46. **Juntos**	https://juntosglobal.com/	Juntos Finanzas, Inc. was founded in 2010 out of the Stanford d.school with a mission to build digital mobile tools that create financial stability for low-income consumers.	$7.4M	Chatbot	n/a	Customer support	51-100	United States
47. **Juspay**	https://juspay.in/#page-top	Juspay is the simplest way to make online payments in India. The company has built technologies to enhance the checkout experience of users.	$5.8M	Data Analysis	n/a	Financial Management	51-100	India
48. **Kakau**	http://www.kakau.co	Kakau is a digital insurance platform that uses Artificial Intelligence technology and Big Data to promote an innovative experience for its users by offering more practical and economical products.	n/a	Machine Learning	n/a	Credit Scoring	1-10	Brazil
49. **Kaleidofin**	https://kaleidofin.com/	Kaleidofin's mission is to propel customers towards meeting their real life goals by providing them intuitive & tailored financial solutions. They are passionate about creating access to custom financial solutions for everyone,including the base of the pyramid.	$2.8M	Machine Learning	600 000 000	Data Analysis	11-50	India

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
50. **Kaoun**	https://www.kaoun.com/	Kaoun is a company that uses distributed ledger technologies and data science to change the payments and credits landscape of the MEA region	n/a	Machine Learning	n/a	Credit Scoring	11-50	Tunisia
51. **KiaKia**	http://www.kiakia.co	KiaKia utilises machine learning, big-data, predictive analytics, digital forensics and social collateral as part of its proprietary algorithm for credit scoring and risk assessment to provide real-time access to consumer and SME capital to underbanked Africans.	$50K	Machine Learning, ChatBot	5 000	Credit Scoring	1-10	Nigeria
52. **Kredico**	http://www.kredico.com/	Kredico is an online platform where members' credit requests are collected, score cards are created, and an agreed bank is sent for credit approval.	$205K	Data Analysis	n/a	Credit Scoring	1-10	Turkey
53. **Kreditech Holding**	https://www.kreditech.com/	Kreditech uses machine-learning technologies to provide access to better credit for the underbanked. Combining non-traditional data sources and machine learning, the company is aiming to provide access to better credit and a higher convenience for digital banking services.	$497.3M	Machine Learning	n/a	Credit Scoring	251-500	Germany
54. **Kudi**	https://kudi.ai/	Kudi is a financial service provider that focuses on providing access to electronic banking and financial services.	$120K	ChatBot	n/a	Customer enquiries	1-10	Nigeria
55. **LALA World**	https://lalaworld.io/	LALA World ("LALA") is all about migrants and their unbanked families. It is an ECOSYSTEM enabled by the LALA Wallet as a PLATFORM, a single sign on platform revolving around their issues and problems.	$2M	Computer vision / bio-identification, DLT	n/a	Identity Verification, Security	11-50	Singapore
56. **Lenddo**	www.lenddo.com	Lenddo is a technology company that uses non-traditional data to provide credit scoring and verification.	$14M	Data Analysis, Computer vision / bio-identification	n/a	Credit Scoring	51-100	Hong Kong

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
57. **Lidya**	https://www.lidya.co/	Lidya is building the financial services platform of the future for Africans worldwide.	$8.2M	Machine Learning	n/a	Credit Scoring	1-10	Nigeria
58. **Loanadda**	https://www.loanadda.com/	LoanAdda is a fintech company delivering custom-tailored financial services with focus on under-banked customers coalescing technology.	n/a	Data Analysis	100 000+	Data Analysis	11-50	India
59. **LoanStreet**	http://www.loanstreet.in	LoanStreet is an online marketplace for financial products and services which gives a prompt and customized solution for various financial needs of customers.	n/a	Machine Learning	n/a	Credit Scoring	1-10	India
60. **Lulalend**	www.lulalend.co.za	Lulalend is an online lending company that provides fast and easy working capital funding to small businesses in South Africa.	n/a	Machine Learning	n/a	Financial Management	11-50	South Africa
61. **M-Pesa**	https://www.mpesa.in/	M-Pesa is a fast, secure, and convenient way to transact on mobile brought to you by Vodafone.	n/a	Chatbot	23 400 000	Customer support	11-50	India
62. **Mambu**	https://www.mambu.com/	Mambu is the leading SaaS banking engine powering innovative lending and deposits.	€12M	Data Analysis	n/a	Credit Scoring and Financial management	101-250	Germany
63. **MatchMove**	https://www.matchmove.com/	MatchMove Pay is a Singaporean financial technology company that provides innovative, end-to-end enterprise payment solutions to help businesses increase revenue, and enhance user engagement and loyalty through its customizable cloud-based platforms.	$30M	Data Analysis	20 000 000	Data Analysis	51-100	Singapore
64. **Mensajea**	http://www.mensajea.net/	Mensajea is an AI-powered chatbot builder that integrates financial institutions and e-commerce platforms	n/a	Chatbot	n/a	Customer support	1-10	Ecuador

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
65. **Mutual.Life**	https://mutual.life/	Mutual.Life is the insurtech alternative that allows the user to split indemnities with people of a similar risk profile, with transparency, flexibility and without information asymmetry.	n/a	DLT, Machine Learning	n/a	Security	1-10	Brazil
66. **Nibo**	https://www.nibo.com.br/	Nibo is online software that enables companies and accountants to manage and control their finances.	$6.6M	Machine Learning, ChatBot	n/a	Digital platform	11-50	Brazil
67. **Nubank**	https://nubank.com.br/	Nubank provides financial services for Brazilian users. Nubank issues, administrates, processes, and transfers payments related to post-paid credit cards and equity investment in other entities.	$527.6M	Data Analysis	3 000 000	Data Analysis	1001-5000	Brazil
68. **Oakam**	https://www.oakam.com/en	Oakam is a digital micro-lender helping underbanked, overlooked, consumers onto and up the credit ladder.	£35M	Machine Learning	420 000	Credit scoring	251-500	United Kingdom
69. **OmiseGO**	https://omisego.network	OmiseGO enables financial inclusion and interoperability through the public, decentralized OMG network.	n/a	DLT	n/a	Security		Singapore
70. **OTC Payments - Micro ATM**	https://www.otcpayments.in/	OTC Payments - Micro ATM is a mobile application that allows its user to withdraw cash from their bank or wallet account without visiting to a bank or ATM.	n/a	DLT	n/a	Security	1-10	India
71. **Pagar.me**	https://pagar.me/	Pagar.me develops a payment processor system, providing a full payment service for merchants who want to accept payments online.	n/a	Machine Learning	n/a	Digital platform	11-50	Brazil

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
72. **Paylater**	https://www.paylater.ng/	Paylater is a simple, entirely online lending platform that provides short-term loans in Nigeria to help cover unexpected expenses or urgent cash needs.	n/a	Machine Learning	800 000	Credit Scoring		Nigeria
73. **PayParty**	https://payparty.com.br/	PayParty is a startup company responsible for a payment and tab control mobile application that has the goal of making the stress related to struggles associated with paying for your outings a thing of the past.	n/a	Data Analysis	n/a	Data Analysis	11-50	Brazil
74. **Pezesha**	http://pezesha.com/	Pezesha aims to be the first Africa-focused digital financial marketplace that converges lending amongst other financial services and products for both borrowers, lenders and investors, facilitating a shared economy.	n/a	Data Analysis	n/a	Credit Scoring	11-50	Kenya
75. **Planner.bot**	https://planner.bot/	Planner.bot is an A.I. based Chatbot which understands the user's current life and financial situation, helps define goals and personalised strategies, offers objectively the most appropriate financial products for him or her and follows up on the user's progress.	n/a	ChatBot	n/a	Customer support	1-10	Brazil
76. **Policybazaar**	https://www.policybazaar.com/	Policybazaar is an insurance aggregator website that compares financial services from major insurance companies.	$346.6M	ChatBot	n/a	Customer support	1001-5000	India
77. **Pundi X Labs**	https://pundix.com/	Pundi X empowers blockchain developers and token holders to transact cryptocurrency and services at any physical store in the world. Pundi X aims to become cryptocurrency's largest offline sales network, providing the first comprehensive offline cryptocurrency sales solutions.	$35M	DLT	n/a	Security	11-50	Indonesia
78. **Recarga Pay**	https://recargapay.com.br/	RecargaPay is the leading mobile payments platform & wallet of Brazil. It's a fintech for everyday payments that embraces the needs of banked and unbanked, from consumers to merchants, eliminating bureaucracy and extras fees.	$28.6M	Machine Learning	16 000 000	Financial Management	51-100	Brazil

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
79. **Remitly**	https://www.remitly.com/us/en/	Remitly is a mobile payments service that enables users to make person-to-person international money transfers from the United States.	$200M	ChatBot	n/a	Customer support	251-500	United States
80. **Rukula**	http://www.rukula.lk/	Rukula aims to assist the financially-excluded members of society to be able to afford the basics in life in a simple, understandable and transparent process.	n/a	Machine Learning	17 000	Credit Scoring	11-50	United States
81. **Shubham Housing Development Finance Company**	https://www.shubham.co/	SHDFC is an affordable housing lender headquartered in New Delhi targeting low-income, self-employed families in urban and semi-urban India.	$111M	ChatBot	n/a	Customer support	251-500	India
82. **Smartcoin**	http://smartcoin.co.in	SmartCoin is a mobile app based lending platform, capable of assessing the risk profile of a prospective borrower in real time, using data science and machine learning algorithms.	$2M	Machine Learning	n/a	Credit Scoring	1-10	India
83. **SmartPesa**	https://smartpesa.com/	SmartPesa is a specialist payments technology provider that aims to solve the last mile problem for financial institutions in emerging markets.	SGD900K	DLT	n/a	Security	1-10	Singapore
84. **Smile Identity**	https://www.smileidentity.com/	Smile Identity ties ID documents to a "smart selfie" of a user, creating a universal biometric for authentication on any Android device.	n/a	Computer vision / bio-identification	n/a	Identity Verification, Customer support, Security	1-10	United States
85. **Stellar**	https://www.stellar.org/	Stellar is a platform that connects banks, payments systems, and people. Supported by a nonprofit, Stellar brings the world together by increasing interoperability between diverse financial systems and currencies.	$3M	DLT	n/a	Blockchain	11-50	United States

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
86. **Tala**	http://tala.co	Tala is an innovative, fast-paced mobile technology start-up, that provides a credit scoring and reporting platform to financial services institutions in emerging countries.	$109.4M	Machine Learning	1 000 000	Data Analysis	11-50	United States
87. **Teller**	https://www.textteller.com/	Teller is an artificial intelligence banking assistant that allows customers to communicate with banks through their favorite messaging platforms without needing to download a new app.	n/a	ChatBot, Machine Learning	n/a	Customer enquiries	1-10	United States
88. **ThirdWatch**	https://www.thirdwatch.ai/	Thirdwatch prevents fraud in digital, banking and e-commerce transactions in real time using AI. ThirdWatch uses machine learning and big data technologies to generate a transaction risk score and red/green flag in real time.	n/a	Data Analysis, Machine Learning	n/a	Security	1-10	India
89. **ToGarantido**	http://togarantido.com.br	Omnichannel platform for microinsurance selling focused on low income populations. Performs as online broker.	n/a	ChatBot	n/a	Customer support	11-50	Brazil
90. **Transfer Friend**	https://www.transferfriend.com	TransferFriend offers the best, simple and safe money transfer service that saves up to 85% of cost of transfer with artificial intelligence (AI) driven financial education and inspirational personal stories.	n/a	Machine Learning	10 000	Financial Management	11-50	Malaysia
91. **Trulioo**	https://www.trulioo.com/	Trulioo is an online identity verification company, enables trust and safety online by powering fraud and compliance systems worldwide.	$23.3M	Data Analysis, Machine Learning	n/a	Financial Management	11-50	Canada
92. **Trustingsocial**	https://trustingsocial.com/	Trusting Social builds the next generation of credit score based on social data, to make lending faster, cheaper and friendlier. Trusting Social provides consumer credit score based on social, web and mobile data.	n/a	Data Analysis	n/a	Credit Scoring	11-50	United States

100 Companies in Financial Inclusion Industry

Name	Web Site	Description	Funding Amount	AI Type	Number of Customers	Ai/DLT Application	Number of Employees	Based in
93. UangTeman	https://uangteman.com/	UangTeman.com is an online lending service that provides instant short-term microcredit to Indonesian consumers.	$12.7M	Machine Learning	64 000	Credit Scoring	101-250	Indonesia
94. UbaPesa	https://ubapesa.com/	UbaPesa is the best peer to peer lending app in Kenya which allows you to lend and borrow money in real time.	$500K	Machine Learning, DLT	50 000	Credit Scoring	11-50	Kenya
95. VeriTran	https://www.veritran.com/	VeriTran is a software solution provider for Secure Digital Banking and Mobile Payments solutions for the Financial Services industry.	n/a	Data Analysis	10 000 000	Digital platform	101-250	Argentina
96. Wala	https://getwala.com/	Wala is built a community-driven and gamified personal financial management tool for cash-based consumers in emerging markets.	$1.2M	ChatBot, DLT	n/a	Customer support	1-10	United Kingdom
97. Wallettec	http://www.wallettec.com/	Wallettec is a SaaS platform that enables retailers to accept any type of mobile transaction or currency type at their Point of Sale.	n/a	Data Analysis	20 000	Digital platform	1-10	South Africa
98. WeCashUpGv	https://www.wecashup.com/	WeCashUp is a Universal Payment Platform that enables digital companies around the globe to accept any Cash and Mobile Money payments on their web and mobile apps via a single REST API integration.	n/a	Machine Learning, DLT	n/a	Security	11-50	France
99. Worldcover	https://www.worldcovr.com/	WorldCover protects farmers around the world from droughts, by offering satellite-enabled insurance delivered with mobile money. Founded by MIT computer science and finance professionals, WorldCover is building an insurance platform to address the $100 billion in climate risks facing the world today.	n/a	Computer vision / bio-identification	n/a		11-50	United States
100. Yatis Telematics	http://yatis.io/	Yatis Telematics aims to change your car ownership experience by connecting it to the internet and helping you reduce your running costs.	n/a	Data Analysis	n/a	Data Analysis	1-10	India

About Deep Knowledge Analytics

Deep Knowledge Analytics is a leading Deep Tech analytical agency regularly producing advanced industry analytical reports on the subjects of Artificial Intelligence, Longevity, Crypto Economy and Convergence of Technological MegaTrends.