Women's World Banking

EY

The Next Billion Customers

How AI Turns Financial Inclusion into a Growth Strategy

November 2026

Contents

Foreword: Why AI for social good matters		03
Scaling inclusion requires an ecosystem		06
Opportunity area 1:	Expanding access to credit	08
Opportunity area 2:	Designing financial products and solutions around customer needs	12
Opportunity area 3:	Building trust through AI-enabled financial guidance	14
Moving forward: What this means for the financial sector		16
References		17
Acknowledgments		17

Foreword: Why AI for social good matters now

Every day, millions of people run businesses, earn incomes, support families and make financial decisions that shape their lives. Yet many still lack the credit, insurance, savings and financial guidance that could help them withstand shocks, grow their businesses, and sustainably plan for the future. As AI reshapes financial services, it creates a significant opportunity for financial institutions to understand and serve customers, including women, whom traditional data, product and delivery models often overlook. The decisions made now will determine whether AI expands economic opportunity for women and other underserved populations—and whether financial institutions can sustainably engage the next billion customers.

According to the World Bank Global Findex 2025 report, around 700 million women globally do not have access to a bank account. Many lack credit histories or other formal financial records, leaving banks and insurers with only a partial view of their circumstances, needs and economic potential. As a result, women too often remain invisible to financial institutions, leaving a $700 billion market opportunity untapped.[i]

AI can help financial institutions address this opportunity by building a more complete understanding of customers who have been overlooked by systems reliant on conventional data and legacy infrastructure. Realizing this opportunity depends on responsible design, representative data, transparency, and accountability to capitalize on AI's commercial and social value. With gender-disaggregated data, women-centered design, and accountability, financial institutions can use AI to identify viable customers more accurately, reduce the cost of serving them and deliver products and financial guidance that better reflect their needs. This combination of responsible innovation and commercial opportunity is where the perspectives of Women's World Banking and EY come together.

Women's World Banking brings decades of experience working with financial institutions to expand women's economic opportunities and contributes measurably to making inclusive finance commercially viable. We know that when AI models use traditional, consent-based data, they fail to recognize women and their needs accurately. This leads to biases being automated and multiplied by every algorithm making decisions around credit, fraud, and financial risk.

EY has a clear roadmap to support its clients through the AI transition. Through its work on responsible AI and social impact, including the EY Ripples AI for Good program, EY demonstrates how technology can expand opportunity and create shared value.

Both organizations agree that innovation is most effective when paired with strong governance and when solutions are developed collaboratively across the financial ecosystem. Done well, AI can help institutions see women more accurately as customers, manage risk more effectively, lower the cost of serving underserved segments, and build products that earn trust and can generate revenue.

This white paper, developed jointly by EY and Women's World Banking, combines financial services expertise with an inclusive finance lens to show what inclusive AI looks like in practice. The featured organizations illustrate three opportunity areas for financial institutions: expanding access to credit through better assessment and lower-cost underwriting; designing relevant products and experiences around customer needs; and building trust through accessible, personalized financial guidance.

The examples show that inclusive outcomes and business opportunities emerge when responsible design, customer insight, and collaboration across the financial ecosystem reinforce one another. They also show why no single institution can deliver inclusion alone: AI may enable new solutions, but partnerships are what help those solutions earn trust, reach customers and scale sustainably.

The next billion customers are already economically active. The opportunity is for financial institutions to recognize their potential, understand their needs, and serve them sustainably, which in turn allows them to expand their customer and revenue base by applying AI responsibly to help make that possible.

Gillian Hinde
Global Corporate Responsibility Leader
EY

Shaun Carazzo
Global Financial Services Sustainability Leader
EY

Angelique Timmer
Regional Head of Southeast Asia
Women's World Banking

“AI represents a once-in-a-generation opportunity to build a financial system that recognizes women’s economic potential from the outset. We must focus on building a sector that turns opportunity into inclusive growth—by designing AI around women’s lived realities, responsible innovation, and strong partnerships.”

Sonja Kelly
Global Head
Women's World Banking Institute

Scaling inclusion requires an ecosystem

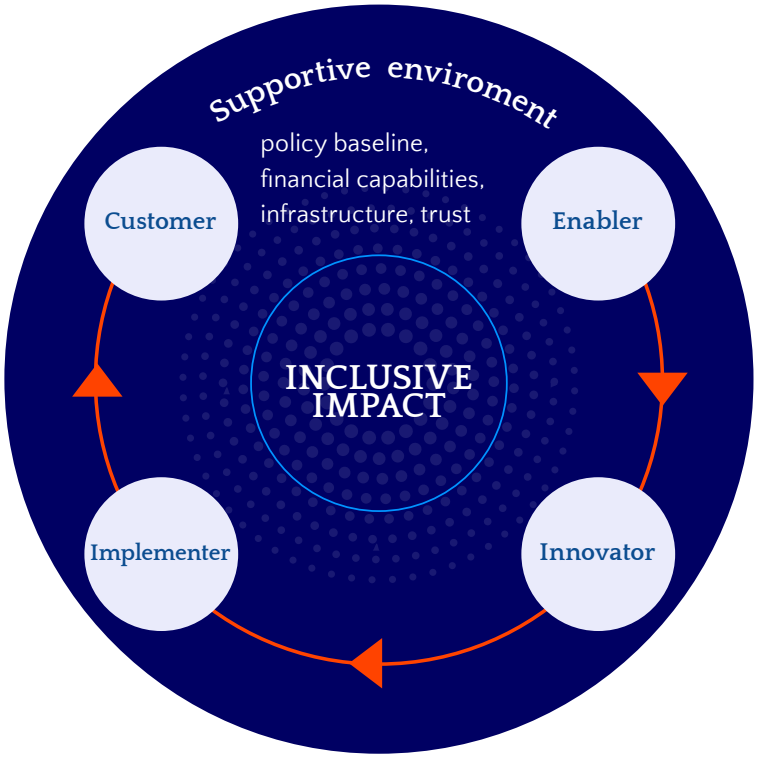
Expanding financial inclusion requires more than technology. It depends on trust, regulation, distribution, local knowledge, and a clear understanding of the communities these solutions are intended to serve.

An old African proverb says, "If you want to go fast, go alone. But if you want to go far, go together."

The same principle applies to AI. Instead of working in isolation, the organizations making the greatest progress are building partnerships across the financial services ecosystem to design, deliver, and scale solutions that meet real customer needs.

Figure 1.

Inclusive AI depends on collaboration across the ecosystem



The ecosystem model used throughout this report highlights four interconnected roles:

- **Customers** who provide the lived experience, needs, and context that should shape financial products and services. For example, farmers or micro-entrepreneurs whose seasonal income patterns can provide more accurate credit assessments.
- **Enablers** who create the conditions for success through policy, infrastructure, investment, trust, and financial capability. Regulators, investors, and industry bodies can support responsible data sharing and wider adoption.

- **Innovators** who develop new technologies, products, and business models. For example, companies use alternative data to assess thin-file borrowers.
- **Implementers** who bring these solutions to market and connect them with the people they are designed to serve, such as banks, mobile operators, and community agents that deliver AI-enabled services through trusted channels.

When these groups work together, with gender-disaggregated data and women-centered design, AI is more likely to deliver accessible, relevant, and sustainable services at scale. The case studies that follow show what happens when these roles and principles reinforce one another.

Opportunity area 1: Expanding access to credit

Expanding access to credit for thin-file and underserved customers: AI models use non-traditional, consent-based data such as transaction behavior, cash flow patterns, and utility payments to assess creditworthiness more accurately and inclusively—particularly for SMEs, new-to-credit borrowers, and informal workers.

AIForesee

Many financially active people and small businesses have limited credit histories, making it difficult for lenders to assess risk with confidence. AIForesee is an Indonesian Information Credit Service (ICS) provider that uses machine learning and alternative data to help financial institutions expand credit access to underserved borrowers.



Sari Siregar, cattle farmer in Sumatra, Indonesia

Sari Siregar, a 38-year-old cattle farmer in rural Indonesia, earns most of her income by selling livestock. Although her farm is profitable, she has no payslips, formal financial statements, or conventional credit history, making it difficult for a lender to assess her business. She therefore relies on limited savings or informal loans and may be unable to purchase additional cattle when market opportunities arise. With her consent, an AI-enabled credit model could analyze alternative data, including mobile payments, utility bills, cooperative transactions, and cash-flow patterns, to build a fuller picture of her ability to repay. A small loan structured around the livestock cycle could allow Sari to expand her herd and increase her income.

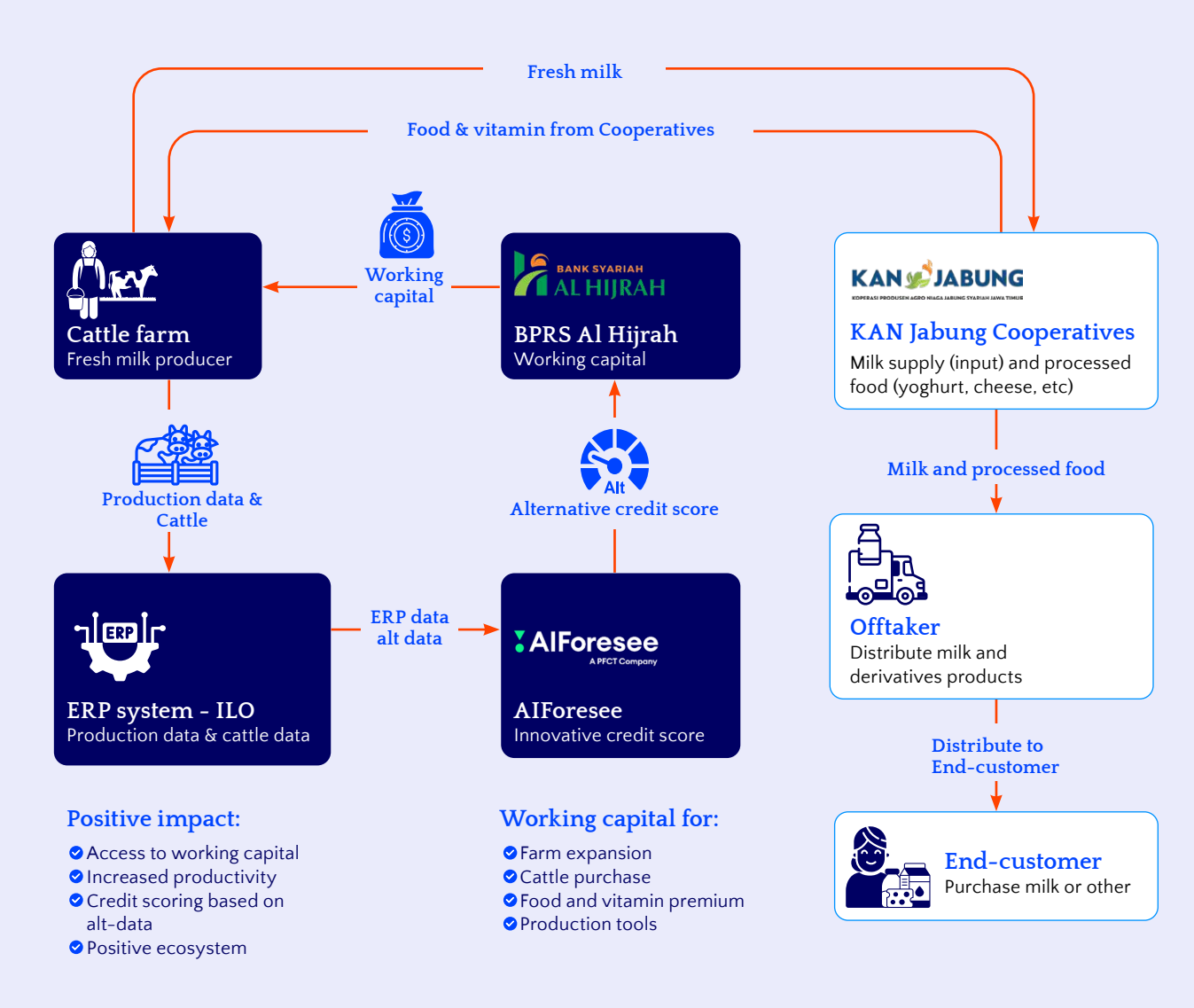
The company serves as a bridge between lenders and data providers. By drawing on data from telecommunications operators, e-commerce platforms, digital payment providers, social media, tax records and asset ownership records, it enables financial institutions to assess the creditworthiness of individuals and micro, small and medium enterprises (MSMEs) with limited credit histories.

Working with digital banks, rural banks, commercial banks, multi-finance companies, and peer-to-peer lenders across Indonesia, AIForesee acts as a bridge between lenders and data providers. The company also collaborates with regulators, industry stakeholders, and in some cases, Women's World Banking, to strengthen data-sharing and support new approaches to inclusive lending.

The result is a more informed approach to credit assessment that helps lenders expand access to finance while managing risk more effectively.

Figure 2.

How alternative data helps lenders assess and serve cattle farmers who may otherwise struggle to access credit.[ii]



Boost Capital

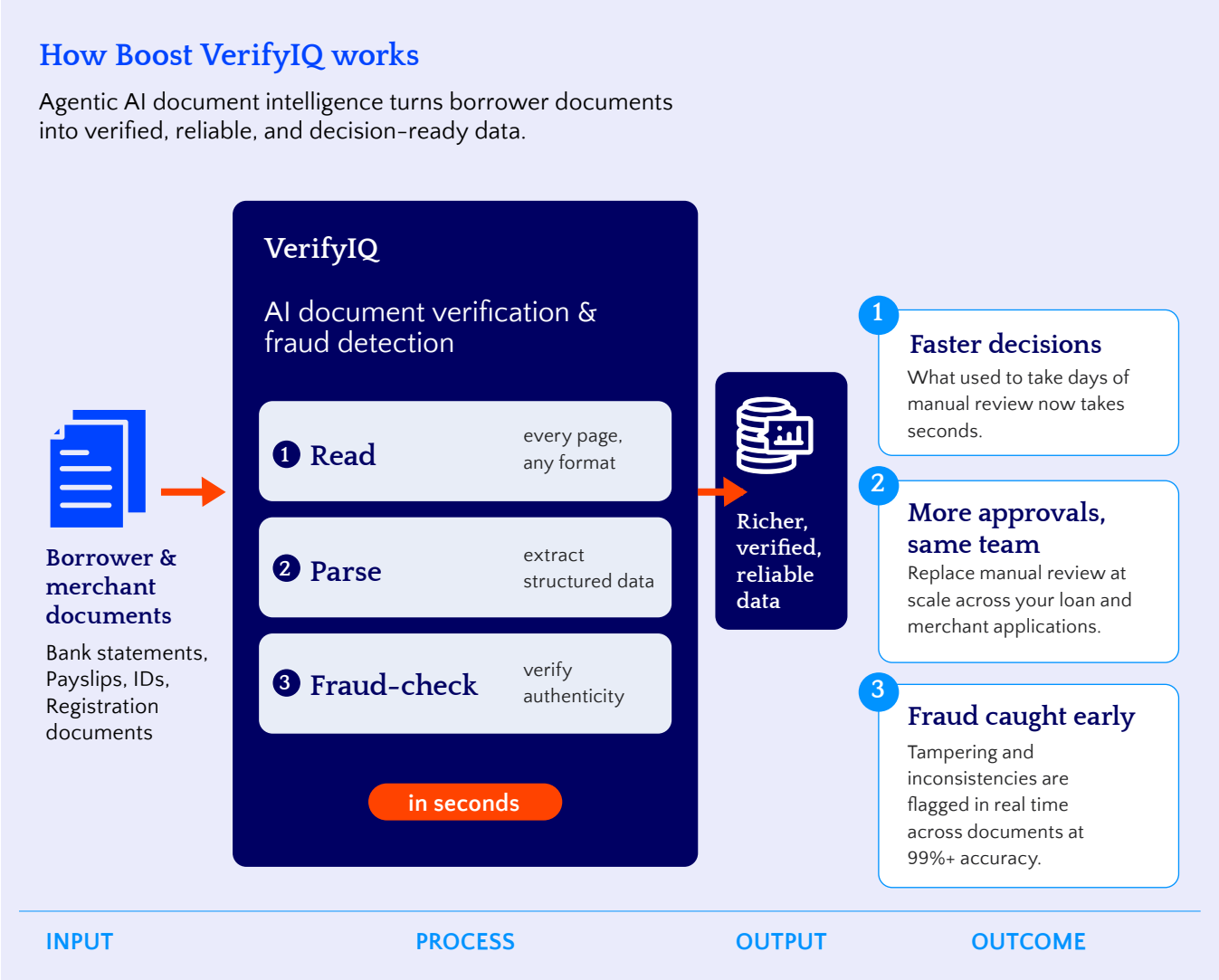
Small loans are often expensive to process. Manual document reviews can make it hard for lenders to serve first-time borrowers, micro-entrepreneurs and small businesses profitably, even when demand for credit exists.

Boost Capital, a Singapore-based fintech platform operating in the Philippines, Cambodia, and India, helps address this challenge through its VerifyIQ platform, which uses more than 70 specialized AI agents to extract, verify, and analyze financial and government documents. The platform can process documents in under a minute and reports 99% accuracy in extracting information from them. Through its work with digital banks and e-wallets across Asia, Boost Capital enables lenders to make smaller loans viable by reducing the cost and complexity of underwriting.

By automating document verification and fraud checks, it makes small-ticket lending more practical and financially viable without compromising accuracy, reliability, and customer trust.

Figure 3.

How Boost Capital uses AI-powered document verification to make small-ticket lending more practical and sustainable.[iii]



> "We started Boost because the barrier to credit in Southeast Asia isn't appetite — lenders want to lend. It's that manual document review makes small loans uneconomical. Our job is to remove that friction, so a micro-entrepreneur gets the same speed as a large client."
>
> **Gordon Peters, Co-founder and CEO, Boost Capital**

Kaleidofin

For many farmers, micro-entrepreneurs and rural households, changes in weather patterns and seasonal income can affect their ability to earn, save and repay loans. Kaleidofin, an India-based fintech platform, helps financial institutions extend inclusive financial services to underbanked customers. Kaleidofin's AI-enabled ki-score incorporates climate cycles into credit assessments, giving lenders a deeper understanding of the realities borrowers face throughout the year. Developed in collaboration with Women's World Banking, the model improved the credit-scoring accuracy from 76% to 82%.

The company has reached more than 12.5 million customers, 98% of whom are women.[v] Today, ki-score is used by more than 60 financial institutions across South Asia and Africa and has supported more than US$10.5 billion in productive credit.[iv]

> "What is especially promising is that models first scaled in India are now being deployed in markets such as Kenya and other parts of South Asia. The core assumptions, data frameworks, and feature-generation methods we develop are proving reusable across geographies, and it's something we are proud of."
>
> **Natasha Jethanandani, Co-founder & CTO, Kaleidofin**

Opportunity area 2: Designing financial products and solutions around customer needs

Designing financial products that better fit individual needs: AI analyzes customer behavior and preferences to tailor products, pricing, and recommendations—moving from one-size-fits-all offerings to more relevant, timely, and affordable financial solutions, even among products with smaller profit margins.

Igloo Insure

Buying insurance can be confusing. Products are often difficult to compare and described in unfamiliar language, making it harder for customers to find cover that suits their needs and budget. Southeast Asia's Insurtech, Igloo, uses AI to simplify the experience. In Indonesia, its AI sales assistant helps customers find the right travel insurance through a short conversation rather than forms, jargon or lengthy product comparisons. AI is also used to streamline claims, enabling customers to submit information quickly and eligible claims to be assessed and paid out more efficiently.

Working with more than 60 insurers and 100 distribution partners, including Shopee, GCash, and DANA, Igloo combines technology with extensive market reach. Its growth has also been supported by investors with both commercial and social objectives, including Women's World Banking, as an impact investor.

Meena Mehta, tailor in Mumbai, India



Meena Mehta runs a small tailoring business from her home in Mumbai, India. Her income rises sharply before weddings and festivals but falls during quieter months, while fabric, equipment, and household expenses continue. Standard loans with fixed monthly repayments do not reflect this pattern, and generic insurance or savings products offer little flexibility when her cash flow is tight. Having AI analyze her sales, digital payments, purchasing patterns, and seasonal fluctuations can help identify the timing and structure of financial products that better fit her business. A working-capital loan released before peak demand, with smaller repayments in low-income months, could help her purchase fabric in bulk, accept larger orders, and avoid costly informal borrowing.

Good With

Many people find managing money stressful. For younger consumers and those with limited financial histories, even simple financial decisions can feel overwhelming.

Good With is a UK-based financial wellbeing and behavioral analytics platform that helps people build financial confidence and supports fairer lending for customers with limited credit histories. Good With combines AI, behavioral science, and open banking data to provide personalized financial guidance, helping individuals build confidence, improve financial decision-making, and develop healthier relationships with money. It was developed through collaboration across the ecosystem, including banks, community lenders and charities, as well as experts from the science, health and data-privacy communities, to help ensure its models are effective, ethical and transparent.

Alongside personalized guidance, Good With provides each customer with a 'Readiness Score' based on their relationship with money and insights from connected bank accounts. The score is used to tailor the guidance they receive and help them identify practical steps towards better financial health. In lender partnerships, it can also provide additional context for customers with limited credit histories.

> "By serving everyone from tier-one banks through community lenders and charities, we're gaining a unique perspective across financial profiles and improving the accuracy of our models."
>
> **Gabriela Isas, Founder & CEO, Good With**

Opportunity area 3: Building trust through AI-enabled financial guidance

Building trust through accessible, always-on guidance: AI-powered chatbots and virtual assistants provide SMEs with accessible, personalized business advice and financial guidance in familiar, responsive ways, helping build confidence and trust in digital financial services at scale.

Haqdarshak

Thousands of social programs exist, yet many people never receive the support available to them. Haqdarshak uses AI to simplify access. An India-based social enterprise, Haqdarshak uses technology and community agents to connect underserved people and small businesses with government benefits and financial services. Its multilingual platform maps more than 5,000 social programs, matching farmers, informal workers, micro-enterprises and other underserved communities with the support they qualify for and guides them through the application process. Working across India with enablers including DBS Foundation, Rohini Nilekani Philanthropies, Mastercard Center for Inclusive Growth, and the World Economic Forum's Schwab Foundation, the company combines its AI-powered platform with a network of more than 65,000 trained community agents who provide eligibility checks, financial literacy training, and application support. More than 70% of these agents are women.

Haqdarshak is now ambitiously working to scale to 100 million citizens by 2030 by reimagining welfare delivery through government collaboration and enabling the ecosystem with its tech and capacity-building solutions.[vi]

To date, Haqdarshak has reached over 9.2 million families, mapping 5,000+ welfare and financial inclusion programs in various local languages and unlocking $2.4 billion in government benefits for communities.

ToumAI

Many people are unable to access digital financial services in a language they feel comfortable using. For those with limited literacy or who speak local dialects, even simple banking tasks can become difficult.

ToumAI uses AI-powered voice agents that allow customers to interact with financial services through natural conversation rather than text-based interfaces. The Morocco-based voice AI company develops multilingual

customer interfaces for languages and dialects underserved by mainstream technologies, for people with limited literacy or connectivity. Supported by GSMA, the global association representing the mobile industry, ToumAI is expanding the reach of its voice technology through mobile operators and financial services providers. One example is Orange, whose app already serves more than 20 million users.[vii]

Amina Hassan, food producer Marrakesh, Morocco



Amina Hassan, a 47-year-old food producer outside Marrakesh in Morocco, sells homemade couscous and preserved foods to local shops and customers. She manages irregular orders, supplier payments, and household expenses largely in cash, and she is less comfortable reading formal Arabic or French. When she needs help separating business and household money, planning a large ingredient purchase, or understanding a financing offer, she often relies on relatives or makes the decision alone. An AI-enabled voice assistant that speaks her local dialect could explain her options in plain language, answer questions instantly, and guide her through tasks step by step.

> "While AI has been built around mainstream languages in the African continent like English and French, we're really trying to bring voice AI modules to digital services in local languages, because that's one big aspect of inclusion and trust."
>
> **Youcef Rahmani, Co-founder & COO, ToumAI**

Moving forward: What this means for the financial sector

These use cases show how AI can help financial institutions reach new customers, improve access to financial services, and deliver more relevant products and support that can unlock business and economic growth opportunities. They also illustrate a broader lesson: lasting impact depends not only on the technology itself, but on how it is designed, governed and brought to market.

For financial institutions looking to expand inclusion through AI, we recommend three actions:

1. Treat responsible AI governance as an enabler of growth

The use cases highlighted in this white paper show how financial institutions use new information and data sources to better understand customers and their needs. The more organizations rely on AI to interpret and act on that information, the more important it becomes to use it responsibly and transparently. Responsible governance helps institutions build confidence in AI-driven decisions and scale successful innovations more effectively and should therefore be viewed not as a compliance exercise, but as an enabler of sustainable growth.

2. Use AI to make inclusion commercially viable

Many customer groups have historically been difficult to serve because the cost of assessing, onboarding, or supporting them outweighed the potential return. Financial institutions can now identify where AI could change those economics. For one customer group, that may mean lowering the cost of assessment. For another, it may mean adapting the product or changing how support is delivered. The objective must be to build sustainable business models for previously underserved customers. Applied to a clear customer need, AI can turn financial inclusion into a growth strategy.

3. Build the partnerships needed to accelerate adoption

Access to financial services is often shaped by factors beyond the reach and offering of any one financial institution alone. Customers may lack a trusted route into the system, or the knowledge needed to use a financial product or service. Institutions should identify what is preventing adoption and work with organizations equipped to remove that barrier. This could mean a distribution partner, a technology provider, or a community organization with trusted local relationships. AI may help create the solution, but partnerships are often what enable it to reach the people it was designed to serve while enabling more efficient delivery at scale.

References

[i] Oliver Wyman. Women in Financial Services 2020. Marsh & McLennan Companies, 2020.

[ii] AIForesee. AIForesee: Innovative AI-Based Credit Score: Credit Risk Profiling Solution for Retail and Productive Segments. 2026. Used with permission.

[iii] Boost Capital. Boost Capital's Use of Agentic AI for Business Advice. 2026. Used with permission.

[iv] Balachandran, Manu. "Kaleidofin: Fintech Platform for the Women, by the Women." Forbes India, November 23, 2023.

[v] Information provided to Women's World Banking through a conversation with Kaleidofin's leadership team.

[vi] Information provided to Women's World Banking through a conversation with Haqdarshak's leadership team.

[vii] Information provided to Women's World Banking through a conversation with ToumAI's leadership team.

Acknowledgments

This publication was developed by Women's World Banking with the generous sponsorship and collaboration of EY. Research and writing were led by Mai Nagabayashi and Sonja Kelly of Women's World Banking.

We are deeply grateful to the organizations and individuals who shared their expertise and experiences, including Christian Limawan (AIForesee); Carlo Almendral and Gordon Peters (Boost Capital); Natasha Jethanandani and Adhip Jadhav (Kaleidofin); Gabriela Isas (Good With); Savita Muley (Haqdarshak); Youcef Rahmani (ToumAI); and Shahbaaz Sabharwal and Hse May Chan (Igloo).

Special thanks to Emily Will, Sara Holloway, Christopher C. Burns, Stacy Roth, Rose Gura, Jennifer Lee, and Ariel Stern of EY for their partnership and contributions throughout the project. We also thank Women's World Banking colleagues Francesca Krist, Akanksha Kochhar, Arianne Wunder, Leslie Wetzel, Aries Setiadi, Kate Maloney, and the many others who contributed research, introductions, review, communications, and guidance along the way.

Finally, we thank the iMiTYWORKS team for the publication's design and production.

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Member firms of the global EY organization cannot accept responsibility for loss to any person relying on this article.





@womensworldbnkg

womensworldbanking.org
ey.com