Lessons from the world’s first maternal health development impact bond

17 March 2021
Welcome to the third session of the Engaging with Evidence series

An open platform for policymakers, practitioners and researchers around the world to engage with key findings from the latest research and evaluation work in the field

- Distillation of key research findings
- Practical insights from practitioners across different sectors and fields
- Honest and constructive dialogue

NEXT SESSION

19th April, 1pm BST
Understanding outcomes funds around the world

Book your place:
https://golab.bsg.ox.ac.uk/engagingwithevidence
In today’s session:

I. Overview of the Utkrisht Development Impact Bond

II. Key findings from the midline report

III. Panel discussion structured around two core themes:
   - Reflections on working under the DIB collaboration model
   - Lessons learned from DIB implementation, including COVID adaptations
OVERVIEW OF THE UTKRISHT DEVELOPMENT IMPACT BOND

Dr Mary-Ann Etiebet, Lead & Executive Director, Merck for Mothers
Lessons from the world's first development impact bond for maternal health

March 17, 2021
Merck for Mothers

Merck for Mothers is our company’s $500 million initiative to help create a world where no woman has to die while giving life.

Our approach to reduce maternal mortality harnesses contributions of the private sector to solve a global health challenge

Our Purpose

✓ Address a critical unmet global health need
✓ Contribute Merck expertise
✓ Forge innovative partnerships
✓ Embody Merck’s social values
There is a need for more catalytic funding in global health

Mobilizing 0.5% of Global Capital Markets would fill gap for health-related SDGs

- $2.5 trillion Annual SDG Funding Gap
- $8 billion Annual Private Philanthropic Spending for Development
- $150 billion Annual Official Development Assistance (ODA)

The Opportunity: $212 trillion

SDG Funding Gap | Current Aid and Philanthropic Spend | Size of Global Capital Markets

Source: The Rockefeller Foundation

DISTRIBUTION OF BLENDED FINANCE TRANSACTIONS ACROSS SECTORS

Proportion of transactions fundraising, by sector

- 52% Energy
- 33% Agriculture
- 29% Financial Services
- 19% Health
- 18% Education

Source: Convergence
Why a development impact bond?

- Mobilize new financing
- Encourage innovation
- Scale & sustain impact
Utkrisht leverages public and private capital to incentivize innovation and improve the quality of private maternal health care in Rajasthan, India

**Place:** Rajasthan, India

**Scale:** ~400 providers

**Timeframe:** 2017-2021
Utkrisht prepares private maternity care providers to apply for Manyata certification & National Accreditation Board for Hospitals & Healthcare (NABH) accreditation

We are working to improve maternal care by engaging private maternity providers adhere to evidence based clinical standards to help make childbirth a safer experience.
Utkrisht | How it works

1. UBS Optimus Foundation (INVESTOR)
2. Palladium (IMPLEMENTATION MANAGER)
3. HLFPP (SERVICE PROVIDERS)
4. Mathematica (INDEPENDENT VERIFIER)
5. USAID (OUTCOME FUNDERS)

LEARNING PARTNER: CMS
Why a development impact bond?

Mobilize new financing
DE-RISK PRIVATE CAPITAL

Encourage innovation
PAY FOR RESULTS

Scale & sustain impact
GOVERNMENT PARTNERSHIP
Establishing a shared vision for collaboration

1. Leverage diverse expertise of collaborators
2. Accurately define outcome measures at the outset
3. Design flexible mechanisms to pivot in real-time
4. Establish a robust learning agenda
KEY FINDINGS FROM THE MIDLINE REPORT

So O’Neil, Director, Health Philanthropy Portfolio, Mathematica
Maternal Health Care Quality and Outcomes under the Utkrisht DIB

Summary of Midline Findings and Insights

Oxford GO Lab

March 17, 2021
Context for presentation

Understanding various types of assessments under a DIB

Key takeaways from Utkrisht DIB assessments
DIB program assessments
Verification connects program and financing in the DIB model

Implementers
- Support private facilities

Private facilities
- Verify quality standards achieved

Outcome funders
- Pay for improved quality

Investors
- Invest in service providers

Women and infants
- Have better quality care and health
Evaluation assesses impact on long-term outcomes

**Implementers**
- Support private facilities

**Private facilities**
- Verify quality standards achieved

**Women and infants**
- Have better quality care and health

**Investors**
- Invest in service providers

**Outcome funders**
- Pay for improved quality

**Verification**
- Evaluation

**PROGRAM**

**FINANCING**

Mathematica
Learning can focus on implementation to highlight areas for program improvement.

**Implementers**
- Support private facilities

**Private facilities**
- Verify quality standards achieved

**Investors**
- Invest in service providers

**Outcome funders**
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**Women and infants**
- Have better quality care and health

**Program Financing**
- Learn
- Verification
- Evaluation
**Program assessment types**

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**Considerations**

**Need for external objectivity and credibility**
Although program staff may be the responsible party for any of these assessments, a third party can provide additional objectivity and credibility.

**Strength of existing evidence-base**
If a strong evidence base exists linking payment outcomes to impacts, a rigorous evaluation may not be necessary.

**Aligned methodological rigor**
The chosen methodology for any of these assessments will depend on existing evidence, resources, and time available. Rigorous methods can require more time and resources.
Key takeaways from Utkrisht DIB assessments
Verification: assessing outcomes

Key take-aways

- **Nearly all facilities passed NABH**
  The NABH quality standards focus on documentation and implementation; it is relatively low effort for facilities to create the necessary documentation to pass.

- **Passing Manyata was challenging**
  Manyata standards focus on less tangible aspects of care quality, and therefore improvements may take longer to develop.

- **Verification methods evolved**
  The results here are cumulative across all rounds. Verification methods differed between rounds which makes comparisons across rounds misleading.

Source: Mathematica verification assessment data.
Evaluation: Assessing impact

Considerations

- **Descriptive methods used**
  Cannot draw causal link between quality improvement and outcomes

- **Immediate outcomes captured**
  Maternal mortality is a rare event so it is difficult to measure over a short time period.

- **Predictive model as proxy**
  At endline, we will use the Lives Saved Tool, a predictive model of interventions on maternal morbidity and mortality, to model impact.
Spotlight: Challenges in defining social impact in health

- Observable only after long periods of time
  - Forced to use proxy measures of more proximal outcomes (Which requires the evidence base)

- Multiple factors influencing health
  - Need for rigorous methods (experimental or quasi-experimental design) to isolate impact of intervention on health
  - Less strong evidence-base on linkage between intervention and health outcomes
Learning: Ongoing improvement and scale-up

Opportunities for further support
Changes to provider behaviors, management or recordkeeping practices, referral systems, and human resources.

Opportunities for scale-up
Standards that focus on the availability of relevant infrastructure or signage.

Quality of Care

Provision of care
1. Evidence based practices for routine care and management of complications
2. Actionable information systems
3. Functional referral systems
4. Effective communication
5. Respect and preservation of dignity
6. Emotional support
7. Competent, motivated human resources
8. Essential physical resources available

Experience of care

Individual and facility-level outcomes
Coverage of key practices
People-centered outcomes
Health outcomes

Standards of quality and performance
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Panel discussion

- Collaboration under the DIB model
- Lessons learned from the implementation of the DIB, including COVID-19 adaptations
Amy Lin leads USAID’s Center for Innovation and Impact (CII), which applies market-based approaches, innovation, and digital health to global health challenges. Previously, Amy was based in Mumbai with Monitor Inclusive Markets, where she developed social enterprise models.

Prior to this role, she served as the HIV/AIDS Program Director for the Clinton Health Access Initiative (CHAI) in Liberia. Before CHAI, Amy was at the World Bank’s Development Marketplace, which focused on funding new approaches to serving the poor.
Ellen Smith
Palladium

Utkrisht Director, Palladium

Ellen is Palladium’s Utkrisht Director.

She has 15 years of experience across many countries in program management, health financing, equity, data analytics, metrics, and modeling for strategic planning and policy audiences.

She has worked on a wide range of health topics such as reproductive health, HIV/AIDS, infectious zoonotic diseases, as well as on environmental and educational topics. Ellen holds an MA in Demography from the University of California Berkeley and a BA in Anthropology, Economics, and International Studies from Washington University in St. Louis. She lives in New York City.
Sietse Wouters
UBS Optimus Foundation

Program Director, Social Finance at UBS Optimus Foundation

Sietse is program director for Social Finance at the UBS Optimus Foundation. Sietse has worked closely on the design, structuring and contracting of the Quality Education India, Utkrisht Maternal and Newborn Health Development Impact Bonds.

Outside of impact bonds Sietse has worked on direct investments of UBS Optimus Foundation in social enterprises and programmes - from investment origination through to management of the investments of the social finance portfolio.
Dr. Pankhuri Rai’s is a medical professional and public health professional with more than 9 yrs experience of working with public and private sector health systems strengthening. Her vision is to address community-level health and social problems through her intervention programs. She is also an active member, volunteer and honorary office holder with many National and International medical students and professional bodies such as IMA, IDA.

She is currently working with HLFPPT in the Social Franchise Division as the Project Lead for Utkrisht Impact Bond which is a development impact bond designed to improve the quality of maternity care offered by private providers in Rajasthan, India.
Pompy Sridhar
MSD for Mothers

India Director, MSD for Mothers

Pompy is the India Director of MSD for Mothers. She is a strong advocate for using market-based approaches to tackle social challenges. She has two decades of experience working in healthcare and financial sector solutions in India. While with ICICI Lombard for almost a decade, she led the development of health and micro insurance products to increase access to affordable healthcare and insurance products.

She has been providing technical assistance through GIZ and the World Bank on several projects to the Microfinance Institutions, Government, Unique Identification Authority of India (Aadhaar). More recently, she offered advisory services for the development of The National Health Insurance (RSBY) for the Government of India.
Dr Mara Airoldi
University of Oxford

Director, Government Outcomes Lab, Blavatnik School of Government, University of Oxford

Mara is an Economist and Decision Analyst and holds degrees from Bocconi University in Milan and the London School of Economics and Political Science.

Her research is motivated by a desire to improve decision making in government, with a special interest and extensive expertise in the field of healthcare. Mara is one of the lead developers of the STAR toolkit, a socio-technical approach sponsored by the Health Foundation to improve resource allocation in healthcare organisations.
Panellists

- Ellen Smith, Palladium
- Dr Mara Airoldi, University of Oxford
- Pankuri Rai, HLFPT
- Pompy Sridhar, MSD for Mothers
- Amy Lin, USAID
- Sietse Wouters, UBS Optimus Foundation

Panel discussion

- Audience Q&A
Thank you for joining us and see you on the next session on 19th April 1pm BST!

We would love your feedback! https://oxfordblavatnik.eu.qualtrics.com/jfe/form/SV_9XI9FOzHQrBZxJk

https://golab.bsg.ox.ac.uk