

Empowering Angolan Farmers: IFC's Agricultural Index Insurance Training for Climate Resilience

The Agência Angolana de Regulação e Supervisão de Seguros (ARSEG) plays a pivotal role in fostering the agricultural insurance market's development in Angola, enabling private-sector investment. In collaboration with **ARSEG**, the **International Finance Corporation (IFC)** is dedicated to fortifying the resilience of Angolan farmers against climate change impacts and enhancing their financial inclusion.

IFC's support encompasses capacity-building initiatives targeting ARSEG's staff, local insurance industry partners, agribusinesses, and financial institutions. Focused on technical aspects of agricultural insurance, particularly index-based products safeguarding farmers against climate-related risks, the training was strategically structured into two segments:

The first day covered fundamental concepts of index insurance, welcoming managerial and technical personnel from government and various private sector stakeholders. **Days two and three** delved deeper into the design, evaluation, and pricing of index insurance products, tailored for technical staff from the local insurance industry.

This training aimed to furnish participants with a theoretical framework to engage stakeholders from an informed standpoint.



Workshop Opening
Dr. Jesus Teixeira, ARSEG CEO.



Peter Wrede delivering agricultural index insurance training to senior management and operational staff of insurance companies and financial institutions.



ARSEG and IFC Project Teams.

IFC delivers agriculture index insurance training to stakeholders in Angola to improve climate insurance

Une conversation avec Mme Fanny Mbilo Eale, Directrice Générale Adjoint de l'ARCA.

Emphasizing responsible product development, and equipping attendees to pose pertinent questions when presented with new index insurance products, thus fostering a deeper understanding of product characteristics and quality. Through the prepared interactive sessions and practical exercises, participants gained insights into diverse insurance products applicable in the Angolan market.

Conducted by IFC, the three-day training session in Luanda from March 5 to 7, 2024, targeted executives, senior management, and operational staff of insurance companies and financial institutions. With 69 attendees, the training sought to bolster stakeholders' awareness of agricultural index insurance's role in managing climate risk.

This initiative is part of a joint project between ARSEG and IFC aimed at conducting a diagnostic exercise to assess the demand for climate insurance among different types of farmers in Angola and the local insurance market's capacity to provide it. Through risk modeling exercises, technical trainings, and awareness campaigns, the project endeavors to identify opportunities for deeper engagement and provide technical assistance to market players, ultimately enhancing the financial stability of local insurers in the face of climate risk volatility.



Workshop Opening
Chabir Hassam, Senior Operations Officer,
IFC FIG AS, Angola.

ABOUT GIIF:

The Global Index Insurance Facility is a specific program of the World Bank Group that facilitates access to financing for small-scale farmers, micro-entrepreneurs, and microfinance institutions by providing solutions for catastrophic risk transfer and index-based insurance in developing countries. Funded by the European Union, the governments of Germany, Japan, and the Netherlands, the GIIF has facilitated approximately 14 million contracts, covering nearly 70 million people worldwide, and has facilitated at least 2.5 billion dollars in financing, primarily for farmers in sub-Saharan Africa, Asia, Latin America, and the Caribbean.

CONTACT

For any inquiries, please contact Sandra Carrollo at scarrollo@ifc.org

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