

GLOBAL INDEX INSURANCE FACILITY



SUBSCRIBE HERE

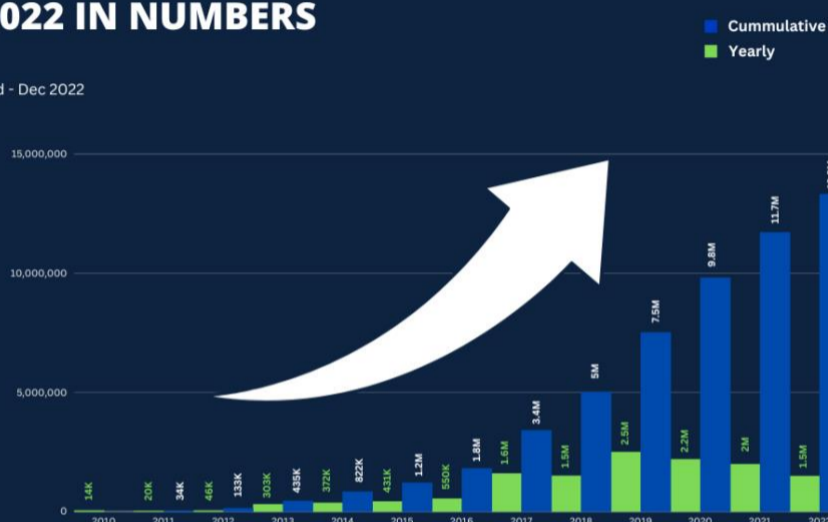
APRIL NEWSLETTER 2023
INDEXINSURANCEFORUM.ORG

NEWS

Towards a global resilient recovery: Reflections on 2022

2022 IN NUMBERS

End - Dec 2022



Global Index Insurance Facility
WORLD BANK GROUP



Photo Credit: Global Index Insurance Facility

EVENTS

Insuring Africa for shared prosperity



Fatou Assah, GIIF Program Manager
Photo provided by FANAF

During 20 – 24 February 2023, the Federation of African National Insurance Companies (known as [FANAF](#), by its French acronym) organized its 47th General Assembly in Kinshasa, Democratic Republic of Congo. Themed: "African insurance: how to maximize its potential for shared prosperity," the event convened nearly 1,000 delegates. Four sub-themes were elaborated on by industry experts through four interactive panel discussions. These were: Panel 1: The factors blocking microinsurance: what prospects for its development? Panel 2: Compulsory insurance in FANAF countries, Panel 3: How to integrate the agricultural world into insurance? Panel 4: How can reinsurance contribute to the development of the insurance industry?

We are pleased to share a review of GIIF Program’s successes and milestones in 2022 – a year in which we continued to contribute to global recovery and resilience efforts within a challenging context. On the climate and disaster risk front, clarion calls to close the protection gap for the most vulnerable resulted in the formation of the [Global Shield against Climate Risk](#) as the cost of insuring climate-based disasters rose to a record [\\$132 billion](#). Against this backdrop coupled with the ebbing of the Covid-19 pandemic, we worked with our clients and partners to reach more beneficiaries – to attain the milestone of 13 million agriculture insurance policies issued cumulatively to-date and reaching more than 65 million beneficiaries globally.

The snapshots that follow highlight the strong results we posted in delivering new projects, trainings, innovation challenges and diagnostic studies – all aimed at building a robust pipeline while delivering value to our clients and growing local insurance markets. These achievements were only possible through the generous support of our donors and relentless commitment of our clients and colleagues for which we are grateful. Click [here](#) for full recap.

SAHEL UPDATES

Securing the Sahel: Enhancing Resilience in Niger



Photo Credit: WBG team country workshops in September 2022

Niger is a Sahelian, landlocked and low-income country of approximately 25 million inhabitants with an estimated GDP per capita being among the lowest in the world (US\$ 591 in 2021). The country is exposed to multiple risks of fragility, conflict and violence which coupled with extreme weather conditions and natural disasters result in increased food insecurity and other challenges. Successive shocks, most recently the Covid-19 pandemic and the 2020 flooding disaster only heighten the fragility.

The WBG has initiated a new technical assistance project supported jointly by GIIF and by the CDRF Umbrella Trust Fund, which aims to help the government improve value chain competitiveness, enhance the investment climate through digitization, and promote climate resilience. This interview highlights this joint work with our colleagues, John Plevin and Fatimata Dicko, and it offers a summary of activities completed to date and planned next steps. We connected with the Team Leader, John Plevin, to get his views on the project and specifically on the agriculture insurance component in Niger. Click [here](#) to read the full interview.

Unpacking the third theme, Ms. Fatou Assah, GIIF Program Manager, moderated the panel discussion to identify the regulatory challenges and growth opportunities in agricultural insurance in Africa. Some of the notable success factors of reaching large numbers of farmers with the insurance products were identified as using culturally aligned communications messages and channels, prompt claims' payments and bundling agricultural index insurance with microcredit or farm inputs. Click [here](#) for full recap.

BLOG

Scaling Inclusive insurance in Africa and Asia



Photo Credit: Pedro Pinheiro, Coordinator of the Insurance Development Forum (IDF) Inclusive Insurance Working Group

In a recent interview with Pedro Pinheiro, the coordinator of the Insurance Development Forum (IDF) Inclusive Insurance Working Group, we gained insights into a new joint initiative to scale inclusive insurance in Africa and Asia. The IDF is a public/private partnership led by the insurance industry and supported by international organizations. The IDF was first announced at the United Nations Conference of the Parties (COP21) Paris Climate summit in 2015 and was officially launched by leaders of the United Nations, the World Bank and the insurance industry in 2016.

The new phase follows an initial phase launched in [Kenya](#) to map out inclusive insurance initiatives. The new phase expands to cover Kenya, Senegal and the Philippines, where initiatives will highlight required changes in regulation as well as partnerships to be built in order to scale inclusive insurance. See full interview [here](#).

BLOG

Machine learning meets insurance in Uganda



Photo Credit: Emata

It all started with a dream: to increase access to credit and contribute to securing the livelihoods of the rural poor in Uganda – mainly farmers. It was unfamiliar terrain. Typically, smallholder farmers lacked a credit history, and in the case of women, lacked both a credit history and acceptable forms of collateral such as land that could be used to secure a commercial loan from a bank. Where farmers could access informal loans, the money lenders charged them exorbitant interest rates. This discouraged farmers from using these loans to buy farm inputs such as quality seed that could dramatically raise the productivity of their farms.

Determined to make a difference in this landscape by leveraging the power of alternative credit scoring, the team at Emata set to work; using machine learning to create a picture of a farmer's true creditworthiness. Emata is a licensed Ugandan microfinance institution seeks to offer simple, available and affordable farmer financing. Check out the full blog [here](#).

ABOUT GIIF

The Global Index Insurance Facility (GIIF) is a dedicated World Bank Group's program that facilitates access to finance for smallholder farmers, micro-entrepreneurs, and microfinance institutions through the provisions of catastrophic risk transfer solutions and index-based insurance in developing countries. Funded by the European Union, the governments of Germany, Japan, and the Netherlands, GIIF has facilitated approximately 13 million contracts, covering close to 65 million people, primarily in Sub-Saharan Africa, Asia, and Latin America and the Caribbean.

[Visit GIIF Website](#) [Enroll in GIIF e-learning](#) [Subscribe to GIIF Newsletter](#)

