



INDUSTRY INSIGHTS



Photo: The Insurance Development Forum (IDF)

Road to COP28: Catalyzing Action and Ambition

In June 2023, the Insurance Development Forum (IDF) convened high-level global experts from governments, international organizations, civil society and academia at the IDF Summit in Zurich to chart the path towards delivering greater financial climate resilience and inclusivity. As climate change continues to intensify, the Summit's theme of "Ambition, Action & Impact" captured the urgency with which global actors must move to deliver the Sustainable Development Goals – especially those most vulnerable to the effects of climate change.

The Summit focused on how partnerships among public, academic, development and private sectors can catalyze efficiency and scale in implementing climate resilience initiatives. Three key IDF initiatives were shared in this respect – all of which have the potential to contribute to the attainment of sustainable and long-term impact for those most vulnerable to climate-related risks. [More](#)

EVENTS



Photo: GIFF

VivaTech 2023: Reflections on the Future of Technology and Insurance

During 14-17 June 2023, Europe's largest technology showcase – VivaTech – hosted more than 150,000 visitors and 450 speakers from 174 countries in Paris, France. VivaTech accelerates innovation by connecting startups, tech leaders, major corporations and investors who are using technology to respond to our world's biggest challenges. Speaking at VivaTech, French President, Emmanuel Macron, announced his country's bold plans and investments in positive-impact startups (nearly €6 billion) and artificial intelligence (€500 million), respectively.

For the second year running, Viva Technology and the International Finance Corporation (IFC) organized the AfricaTech Awards, a pan-African initiative aimed at recognizing and supporting the most innovative startups in the Climate Tech, Health Tech and Fintech industries based in or working with the African continent. [Read More](#)

WEST AFRICA IN FOCUS



Photo: GIFF study tour in Morocco

Spurring Innovations in Climate Resilience in West Africa: Lessons from Morocco

From July 10-14, GIFF, in collaboration with Gallagher Re, organized a study tour to Morocco as part of a capacity-building program for public and private sector stakeholders working on agriculture-based index insurance products in West African francophone countries. The overarching goal of this program is to evaluate the primary challenges in developing agricultural insurance in West Africa and identify the most promising solutions to address these issues.

The South-South knowledge exchange brought together participants from Burkina Faso, DRC, Niger, and Senegal. The objectives were to inform participants about the progress of the analytical work within the program, analyze opportunities to leverage private markets and insurance solutions to strengthen public solidarity funds and learn from Moroccan experiences in solidarity funds, climate risk analysis, insurance, and public-private partnerships. [Full recap \(French version\)](#)



Mme Fanny Mbilo Eale, Deputy Director General, Insurance Regulatory and Supervisory Authority (ARCA), Photo: ARCA

Landmark Regulation Increases Agricultural Resilience in the Democratic Republic of Congo

Since 2021, GIIF has been supporting the WBG's Financial Sector Development Programmatic Advisory Services and Analytics project in the DRC to increase resilience in the agriculture sector. The project includes a component on the development of agriculture insurance to enhance access to finance for farmers and pastoralists. The feasibility of developing insurance solutions for the rural population was examined, and recommendations were provided for the development of a market-based agricultural insurance product.

In May 2023, the Insurance Regulatory and Supervisory Authority (ARCA) approved new Microinsurance and Index Insurance regulations, marking a notable milestone for the World Bank Group and smallholders in DRC. [Read](#) our interview with Mme Fanny Mbilo Eale, Deputy Director General - ARCA, to learn more about this recent announcement. ([French version](#))

BLOG



Photo: Canva

Driving Change: Promoting Women's Participation and Gender-Responsive Policies in the Insurance Industry

GIIF and the IFC's Women's Insurance Program (WIP) are collaborating with the Federation of African National Insurance Companies (FANAF) to launch a gender initiative. The initiative aims to increase the number of women working in the insurance sector and promote gender diversity and equality across the FANAF region, which spans over 28 African countries.

This initiative is part of IFC's broader efforts to enhance women's access to insurance and employment opportunities in the sector. By actively incorporating women's perspectives and input throughout the insurance value chain, the industry can gain a deeper understanding and cater to the risk mitigation concerns of female clients. This approach is particularly vital for women in the low-income segment, who often face additional vulnerabilities. Click [here](#) to read the full recap.

BLOG



Photo Credit: Adobe Stock

Building Climate Resilience for Smallholder Farmers in Zimbabwe

The Insurance and Pensions Commission (IPEC) is working to make climate risk insurance more accessible and affordable to smallholder farmers in Zimbabwe. Dr. Grace Muradzikwa, IPEC Commissioner, is leading this mission to create an enabling environment for innovative and inclusive insurance products. These products can help farmers recover faster by receiving compensation following unexpected losses due to extreme weather events, and can also give lenders the comfort to give more agriculture loans to SMEs and smallholder farmers, thereby promoting the flow of private finance into the agriculture sector.

In a recent conversation, Dr. Muradzikwa shared insights into how innovative and inclusive climate risk insurance products can be more responsive to farmer needs to protect livelihoods and ensure a food-secure future for farmers in Zimbabwe and across Africa. [Read full interview.](#)

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.

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