



## Senegal: Symposium on Index Insurance and Disaster Risk Financing for French-Speaking Countries



Photo: The World Bank Group (WBG)

A Symposium on index insurance and disaster risk financing in the West Africa region was held from 12 to 15 September 2023 in Dakar, Senegal. Organized by the **WB's Disaster Risk Financing and Insurance Program (DRFIP)** and supported by the **WBG's GIIF Program**, in collaboration with the **African Risk Capacity (ARC) Group**, the Symposium brought together over 120 delegates and stakeholders from 15+ countries across Africa to discuss and explore index insurance and disaster risk financing. ([Please refer to highlights of the Dakar Symposium in French](#))

The event aimed to address the increasing frequency and intensity of climatic shocks and natural disasters in West African countries due to climate change, which pose a threat to development gains and efforts to end extreme poverty while fostering shared prosperity. The objective was to share knowledge and enhance understanding of climate and disaster risk financing (DRF) strategies, solutions, and risk financing instruments, with a particular focus on facilitating knowledge sharing and best practices in topics related to agricultural DRF and to initiate discussions and determine next steps towards designing and implementing risk finance programs. [Read the Activity Snapshot](#).

## EVENTS



Photo: DRC Agribusiness Challenge

### Driving Innovation in DRC's Agriculture Sector: Meet the Winners of the Agribusiness Innovation Challenge

In an event held on October 5, 2023, Kinshasa witnessed the recognition of pioneering digital technology and circular agriculture ventures as winners of the [DRC Agribusiness Innovation Challenge](#). Managed by the IFC and supported by GIIF, the competition aimed to strengthen agri-small businesses and empower smallholder farmers while promoting climate-smart agriculture practices in the DRC.

The [Grand Jury](#) members who evaluated all participants were [Alphonsus Achomuma](#), Senior Financial Sector Specialist at The World Bank; Alex Mutanda Mulomba, Minister's Studies and Investments Advisor; [Jean Paul Boketsu](#), Economic Advisor - Min of Finance; [Al Kitenge](#), Senior Strategist and Innovation Expert; [Lucine Le Moal](#), Managing Director, USAID Invest Activity, Chemonics; and [Fatou Assah](#), GIIF Program Manager. Three winners (GRECOM-RDC with Nyuki Tech, Kivu Kuku Poultry Farm, and BILANGA Solutions) showcased their potential for wide-reaching impact and skilled team capabilities. Distinguished representatives [Nicolas Kazadi](#), Minister of Finance of the DRC; [José Mpanda Kabangu](#), Minister of Agriculture of the DRC; and [Evelien Boersma](#), Deputy Head of Mission at the Embassy of the Kingdom of the Netherlands, presented the awards. [Read more about the challenge](#).



Photo: Aliou Maiga

## Enhancing Access to Climate Risk Insurance for African Farmers

In the face of increasing climate change impacts, African small-scale farmers are on the front lines. Shifts in temperature and rainfall patterns are wreaking havoc on their livelihoods. From Eastern Africa's worst drought in decades to a 60% drop in maize and cassava production in Madagascar, the stakes couldn't be higher. Climate risk insurance is a crucial lifeline for these farmers as it operates on transparent parameters, providing compensation for losses after weather-related events.

To help fill this gap, IFC launched the Africa Inclusive Insurance Program in 2022 to make climate insurance more accessible and affordable for small-scale farmers in 15 countries, including Nigeria, Madagascar, Senegal, Tunisia, and Zambia. Building on interventions made through GIIF, IFC and its partners, including insurance providers and regulators, aim to support at least 5 million smallholder farmers and agri-MSMEs against climate-related shocks through 2025 by increasing technical capacity within the industry and working with companies and regulators to design and commercialize new inclusive climate risk insurance products. [Read the full blog here.](#)

## PROJECT INSIGHTS AND EVENTS



Photo: Emata

### The Ugandan Fintech Startup Emata Secures \$2.4 Million in Seed Funding

[Emata](#) is one of the [finalists](#) and beneficiaries of GIIF's [Africa AgTech & Inclusive Insurance Challenge 2022](#) held in Nairobi, which targeted young entrepreneurs who are working at the intersection of agriculture, insurance, climate, and gender to build resilience for smallholder farmers. The Ugandan fintech startup has continued to thrive and recently [secured \\$2.4 million in seed funding](#). This funding is earmarked for the expansion of its digital agricultural loan services across East Africa, with a primary focus on Uganda and potential growth into Tanzania.

Emata specializes in providing automated loans to smallholder farmers, effectively addressing the significant agricultural financing gap within the region. They offer loans at rates five times more affordable than informal lending alternatives. The company has developed a digital platform that streamlines the lending process and is deeply integrated into the agricultural value chain through strategic partnerships with cooperatives and farmer-based organizations. [Read more.](#)



Photo: AGROSEGURO

### Empowering the Philippines: Spain's Role in Transforming Agricultural Insurance in the Philippines

On the week of September 18, 2023, a delegation from the Philippine Government traveled to Madrid, Spain, to learn from examples of private-public partnerships (PPP) in agricultural insurance. The study trip was organized by the World Bank, with financing from GIIF, and in collaboration with [AGROSEGURO](#), Spain. The purpose of the trip was to support ongoing reforms in the Philippines, aiming to establish the strategic direction of agricultural insurance in the country and explore the role of the private sector alongside the government. AGROSEGURO, which manages the Spanish agricultural insurance scheme, is widely recognized as a leading example of effective public-private collaboration.

The study trip covered a wide range of topics to inform reforms in the Philippines, including the creation of an enabling environment for agricultural insurance by the Spanish government, the agricultural insurance products available in Spain, the organization of the local market, the practical workings of agricultural insurance, and the perspectives of farmers on these products. [Click here for more details.](#)

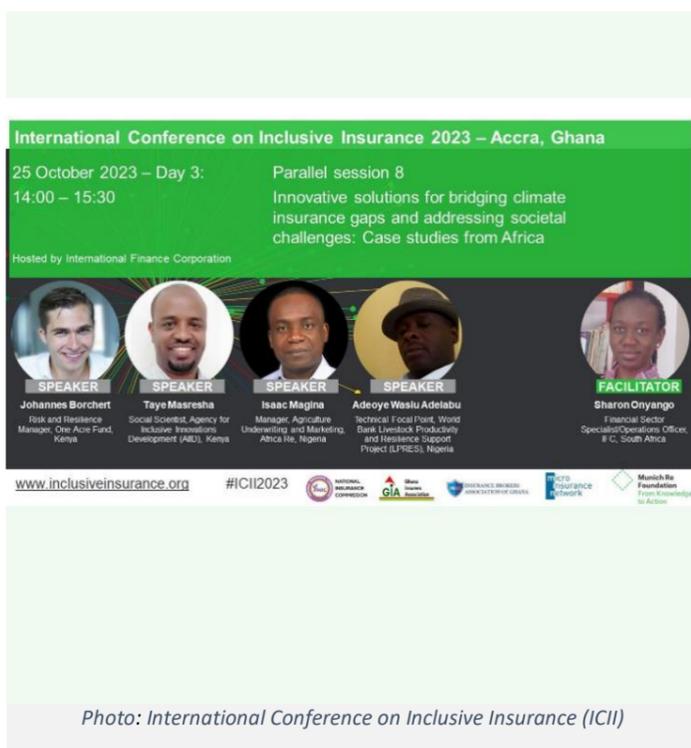


Photo: International Conference on Inclusive Insurance (ICII)

## International Conference on Inclusive Insurance (ICII) 2023 – Accra, Ghana

The [International Conference on Inclusive Insurance 2023](#) is scheduled to occur from October 23 to October 27, 2023, in Accra, Ghana. The event, hosted by the [National Insurance Commission of Ghana \(NIC\)](#), the [Ghana Insurers Association \(GIA\)](#), and the [Insurance Brokers Association of Ghana \(IBAG\)](#) in collaboration with the [Munich Re Foundation](#) and the [Microinsurance Network](#), will bring together experts from over 50 countries. Their aim is to discuss and find ways to accelerate growth and economic viability in inclusive insurance, particularly for emerging markets.

IFC hosted a full session on [October 25th from 14:00-15:30 WAT](#) under the topic 'Coping with climate and pandemic risks.' The interactive session hosted by the IFC Africa team presented two case studies sponsored by GIFF showcasing innovative insurance solutions to address current gaps within the climate insurance value chain and societal issues partly driven by climate risk in East and Southern Africa and Nigeria. [Read More](#)

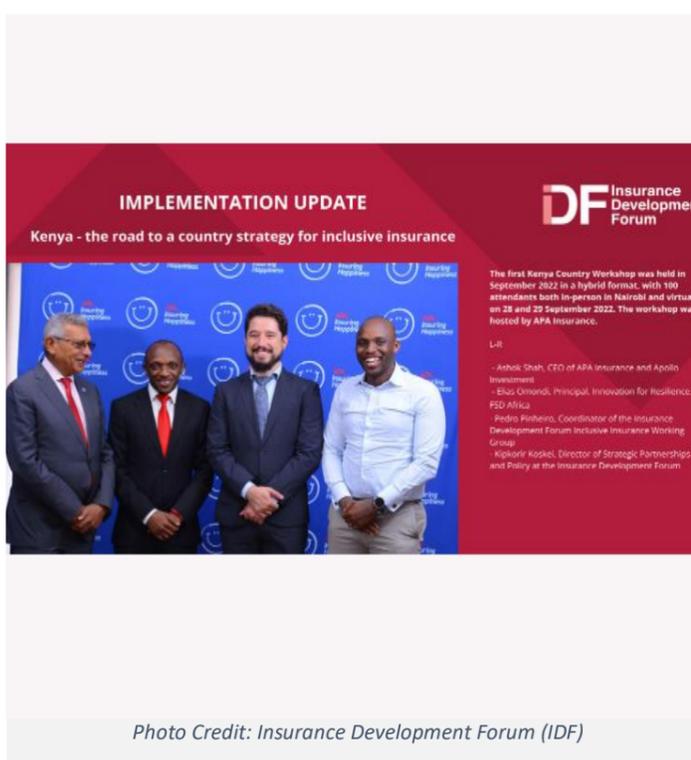


Photo Credit: Insurance Development Forum (IDF)

## Kenya – The Road to a Country Strategy for Inclusive Insurance

The [Insurance Development Forum's \(IDF\)](#) Inclusive Insurance Working Group (IIWG) is leading a transformative initiative in Kenya to enhance financial inclusion and drive economic resilience. This initiative is being carried out in partnership with international organizations, local regulators, and insurance businesses. The IDF, along with the [United Nations Development Programme's Insurance and Risk Financing Facility](#), the [World Bank Group's Global Index Insurance Facility](#), and the [Microinsurance Network](#), is committed to collaborating with the Kenyan insurance sector and regulator to promote inclusivity, innovation, and sustainable growth.

The first Kenya Country Workshop took place in September 2022, with both in-person and virtual attendance. The IIWG's strategy involves establishing a Country Task Force in each focus country to assess gaps and opportunities, design a roadmap of activities, and identify projects that can be supported by IDF members to achieve a specific level of scale. [Read more.](#)



Photo Credit: CARD-Pioneer Microinsurance Inc (CPMI)

## Analysis and Next Steps: Climate Insurance and Food Security in the Philippines

In 2014, GIFF started supporting CARD-Pioneer Microinsurance Inc (CPMI), a joint venture between CARD MRI and Pioneer Insurance in the Philippines, in developing, pricing, and deploying the country's first private-sector led crop insurance product named Binhi ("seed"). The goal of the project was to bring in technical support through actuarial experts from IFC to analyze historical agricultural damage and weather data, develop a risk-pricing system that would ultimately allow CPMI to strategically manage its typhoon risks, and set a sustainable price for its customers.

The project aimed to address the typhoon-related risks faced by lenders and farmers. Following its completion in 2022, the team decided to conduct an analysis to assess the effects of the project on end-beneficiaries, the broader market for agricultural insurance, and the potential for future sustainability of this business line in the country. [Read more.](#)

## 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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