

October 2024

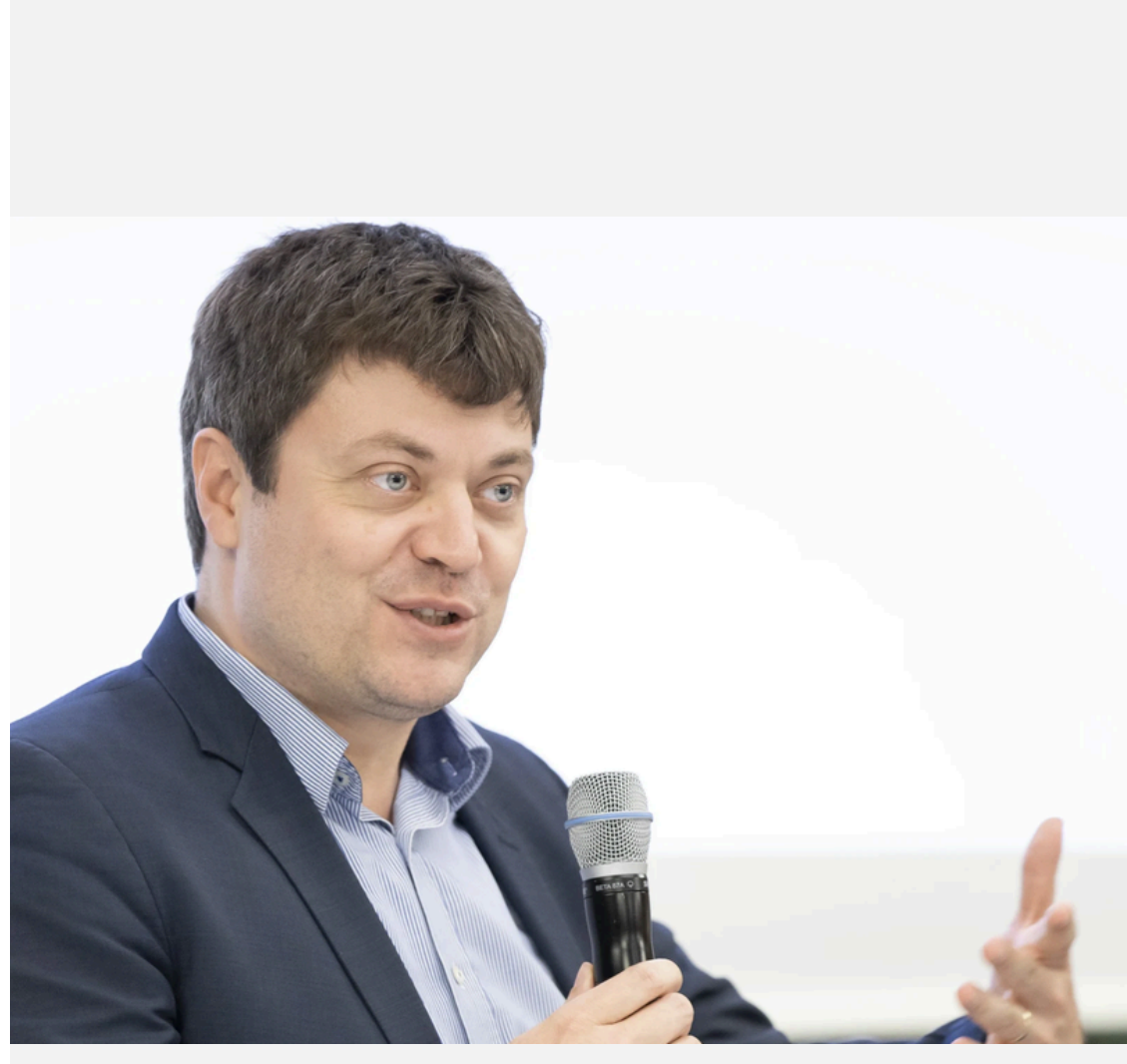
## How IFC's Initiatives and Partnerships are Securing Africa's Food Future!



From top (left to right): (1) **Patty Karuaihe-Martin**, President of African Insurance Organization (AIO); (2) **Dr. Islam Azzam**, Vice Chairman of the Financial Regulatory Authority; (3) **Florence Boupda Ngueda**, Global Sector Manager, FIG, Banking & Insurance at IFC; (4) **Corneille Karekezi**, Group MD, CEO of the African Reinsurance Corporation (Africa Re); (5) **Fatou Assah**, Global Head, Advisory Services, Financial Institutions Group (FIG), IFC; (6) Panelists, (7) **Mr. Cheick-Oumar Sylla**, Regional Director, North Africa and Horn of Africa, IFC; (8) **Mr. Ntukamazina Jean Baptiste**, Secretary General of the African Insurance Organisation, AIO; (9) **Benjamin Kamanga**, Director of Public Sector and Inclusive Solutions, ZEP-RE; (10) **Dr. Mahmoud Mohieldin**, Chair of the GFANZ Africa Network Advisory Board and UN Climate Change High-Level Champion for Egypt; and (11) **Mesfin Damtew**, Director of Central Operations & Special Risks; African Reinsurance Corporation (Africa Re).

At the 28th AIO Reinsurance Forum, IFC hosted a private session gathering over 80 leaders from insurance, finance, and regulatory sectors to discuss strategies for advancing financial resilience in agriculture. Panelists included **Florence Boupda Ngueda**, Global Sector Manager, FIG, IFC; **Dr. Islam Azzam**, of Egypt's Financial Regulatory Authority, **Dr. Corneille Karekezi** of Africa Re, **Benjamin Kamanga** of ZEP-RE, and **Cheick-Oumar Sylla**, IFC's Regional Director for North & Horn of Africa. The panel explored Egypt's agricultural insurance landscape, technology's role in enhancing data-driven solutions, and the importance of political support in expanding insurance access. Key takeaways include the need for cross-sector partnerships, innovative digital channels, and broad awareness initiatives to reach vulnerable farming communities. With agriculture contributing 35% of Africa's GDP, ensuring food security is paramount as the continent prepares for climate challenges. Learn about IFC's commitment to resilient agricultural solutions through platforms like **GIIF** and the **Africa Agriculture Accelerator Platform (AAAP)**. Together, these efforts aim to build a secure, sustainable food future for Africa. [Read the full activity snapshot to dive deeper!](#)

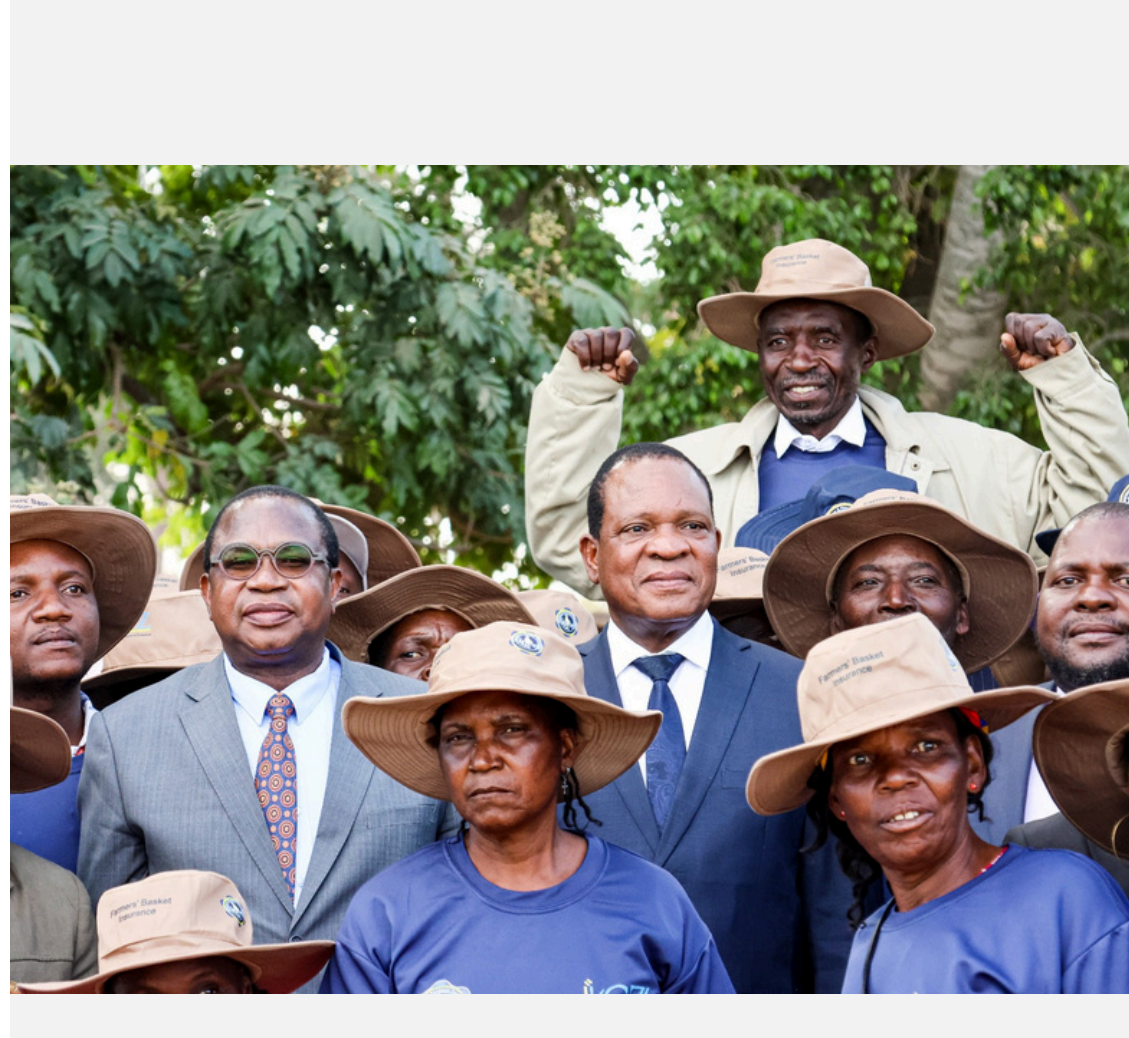
## Insuring the Future: GIIF Solutions for Farmers Facing Climate Crisis



Sebastian Lesch, Head of the Climate Policy Division at the German Federal Ministry for Economic Cooperation and Development (BMZ)

### The Global Shield and BMZ Supporting Farmers Resilience Through GIIF

With escalating climate challenges and rising food insecurity, the demand for innovative insurance solutions is greater than ever. **The German Federal Ministry for Economic Cooperation and Development (BMZ)** and the **Global Shield Against Climate Risks** initiative play a vital role in advancing farmers' resilience through their financing, helping advance farmers' resilience. This blog features an interview with **Sebastian Lesch, Head of BMZ's Climate Policy Division**, who discusses GIIF's pivotal role in promoting inclusive insurance over the next decade. The conversation emphasizes integrating the private sector into climate resilience efforts, while focusing on vulnerable populations, especially women and girls. This interview highlights key success factors and priority actions for developing sustainable solutions to climate change. With GIIF aiming to build trust between governments and the private sector, it seeks to provide affordable and meaningful insurance products that reduce the protection gap for climate-induced losses. Join us as we unpack these critical insights from this dialogue with [Sebastian Lesch](#).



Minister for Finance and Economic Development of Zimbabwe, Professor Mthuli Ncube, and Dr. Anxious Masuka, Minister of Lands, Agriculture, Fisheries, Water, and Rural Development, with smallholder farmers during the payout ceremony.

### In Zimbabwe, Goromonzi Farmers Receive Cash Payout For Drought

On October 14, 2024, nearly 1,800 smallholder farmers in Goromonzi, Zimbabwe, celebrated their first insurance payout under the Agricultural Index Insurance Pilot Project, receiving US\$65 each due to the severe El Niño-induced drought. **Key stakeholders, including the Ministry of Finance, the International Finance Corporation (IFC), the Insurance and Pensions Commission (IPEC), the Insurance Council of Zimbabwe (ICZ), and the Access to Insurance Initiative (a2ii)**, collaborated to develop this initiative, providing immediate financial relief and resilience for vulnerable farmers. **Finance Minister Professor Mthuli Ncube** hailed the project as a symbol of progress and committed to subsidizing insurance premiums to increase accessibility. With support from the **Global Index Insurance Facility (GIIF)**, the project aims to expand, enhancing food security and safeguarding livelihoods against climate threats across Zimbabwe. [—read more!](#)

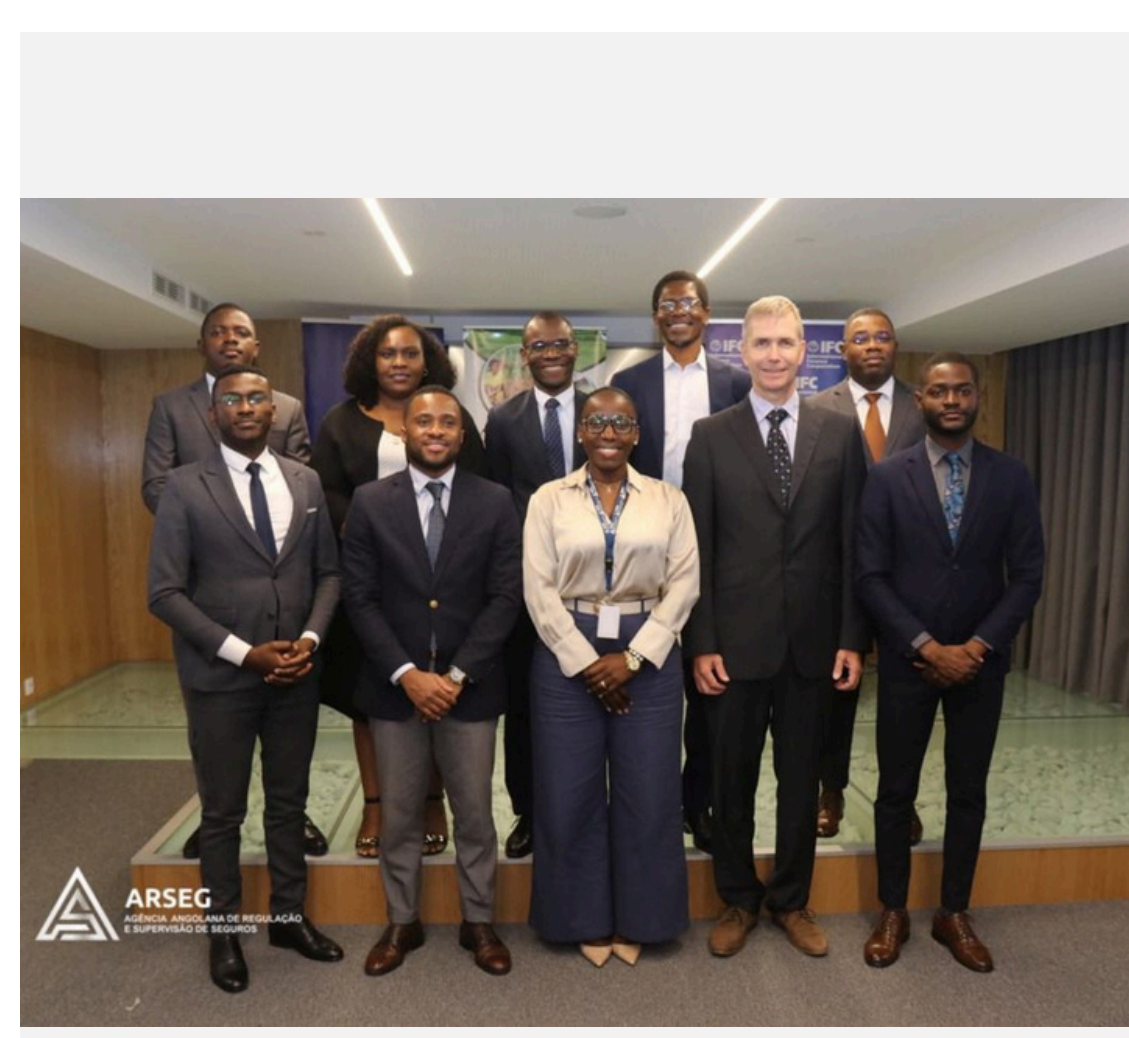
## United for Resilience Across Continent : From Indonesia to Angola



James Smouse, Global Head of Insurance Investments, IFC at the 28th Indonesia Rendezvous

### Strengthening Indonesia's Insurance Sector: Highlights from the 28th Rendezvous in Bali

The 28th Indonesia Rendezvous, held from October 9-12 in Bali, brought together leaders in the insurance sector to discuss pressing challenges under the theme "Securing Stability & Unraveling Risk Impacting the Insurance Landscape." **The International Finance Corporation (IFC)** has participated regularly since 2022, with this year's delegation led by **James Smouse, Head of Insurance, and Zeeshan Vazeer, Head of Insurtech**. They highlighted the Building Resilience Index, a tool designed to enhance climate resilience. The event featured contributions from **OJK and AAUI**, emphasizing IFC's commitment to fostering sustainable growth in Indonesia's insurance market. [Read more!](#)



Representatives from the IFC and the Agência Angolana de Regulação e Supervisão de Seguros (ARSEG) during the Agricultural Insurance Training in Luanda, Angola.

### The Bringing Climate Insurance and Technical Capacity to Angola

In September 2024, the **International Finance Corporation (IFC)**, **FIG Insurance** team partnered with **Agência Angolana de Regulação e Supervisão de Seguros (ARSEG)** to conduct a two-day training session in Luanda focused on agricultural insurance. The event brought together 40 participants from over 11 insurance companies and public sector entities, covering agricultural risks, product design, and pricing strategies. A highlight was **Mr. Israel Muchena, Managing Director of Agri Insurance at Holland Mozambique**, who discussed the role of index insurance in supporting smallholder farmers. This session followed a three-day training in March 2024, reinforcing IFC's commitment to enhancing financial inclusion and resilience in Angola's agricultural sector. These initiatives are vital for strengthening the agricultural insurance landscape and empowering local communities. [—read more!](#)

## UNDP and Generali's Guide to Parametric Insurance



### The Game-Changing Impact of Parametric Insurance

**The United Nations Development Programme (UNDP) and Generali Global Corporate & Commercial** recently launched their joint report, **Parametric Insurance to Build Financial Resilience**. This report explores how parametric insurance can equip governments, businesses, and communities with the financial tools to tackle the challenges posed by an unpredictable climate, highlighting an alarming **US\$1.8 trillion protection gap** between insured and uninsured losses. During a live discussion from Generali's headquarters in Milan, speakers emphasized the urgent need for innovative insurance solutions to enhance disaster resilience and support vulnerable communities. This initiative culminated on October 4th, 2024, underscoring the importance of partnerships across sectors to promote sustainable development and empower at-risk populations. [—read more.](#)

### ABOUT GIIF

The Global Index Insurance Facility is a specific program of the World Bank Group that facilitates access to financing for small 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 beneficiaries and has enabled at least \$2.5 billion in financing, primarily for farmers in sub-Saharan Africa, Asia, Latin America, and the Caribbean.

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