

GLOBAL INDEX INSURANCE FACILITY



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2023 IN REVIEW: Impacting 70 million Farmers



As we enter the new year, it is time for the Global Index Insurance Facility (GIIF) to reflect on its journey through 2023. This year was filled with significant achievements, innovative advancements, and a strong commitment to enhancing resilience and financial inclusion in the agricultural sector.

Fatou Assah - Global Head, Financial Institutions Group, IFC, briefly shared the team's journey, highlighting the issuance of over 14 million agricultural insurance policies and reaching nearly 70 million beneficiaries worldwide since its inception to date. The team exceeded their coverage targets, implementing initiatives across Africa and Asia, including countries like the DRC, India, Nigeria, and Zimbabwe. Collaborative partnerships played a crucial role in their success, particularly in addressing climate challenges. GIIF also prioritizes gender inclusion and empowering women entrepreneurs. Looking ahead to 2024, GIIF aims to focus on product development, knowledge sharing, and strategic partnerships, with a special emphasis on promoting women in inclusive insurance. [Read the full article for more details and be inspired by GIIF's impactful journey.](#)

PEOPLE AT GIIF



Photo: IFC

Recovering and Rebuilding of Malawi Farms

In Malawi, small-scale farmers are increasingly vulnerable to climate change, with severe weather events like Cyclone Freddy in 2023 causing widespread devastation. Farmers like Jeya Nsinda, who lost crops and faced financial hardship, are finding relief through climate insurance provided by One Acre Fund, supported by IFC. This initiative is critical in sub-Saharan Africa, where a mere fraction of smallholder farmers are insured against weather-related losses.

The partnership between IFC and One Acre Fund is making significant strides in Malawi and five other countries, creating insurance products specifically designed for smallholder farmers. This approach has proven effective; following Cyclone Freddy, about 44,000 farmers received compensation, helping them recover and rebuild. This effort is part of the broader IFC Africa Inclusive Insurance Program, which aims to protect five million farmers and MSMEs against climate risks by 2025. [Read the full blog here.](#)



Photo: African Development Bank Group

COP28 Recognizes GIIF Challenge Winner

Deborah Nzarubara, previously recognized at the [DRC Agribusiness Innovation Challenge](#) organized by IFC and GIIF, has achieved another significant milestone as one of the winners at COP28. Her venture, GRECOM, is one of eight dynamic young women-led African enterprises awarded at the event. These winners, who emerged from the [2023 YouthAdapt Challenge](#), jointly organized by the [African Development Bank Group](#) and the [Global Center on Adaptation](#) with support from the [Africa Climate Change Fund](#), are celebrated for their innovative climate change adaptation solutions.

Each of these enterprises, including Deborah's [GRECOM](#), will receive up to \$100,000 in grant funding. In addition, they will benefit from comprehensive mentorship and coaching as part of a 12-month accelerator program. This achievement marks a significant progression from Deborah's earlier recognition, showcasing her impactful journey on the global stage [Read here for more](#) and for more videos featuring the winners of the DRC challenge: [KIVU KUKU](#) and [GRECOM](#).

WHAT'S NEW?



Photo: GIIF

Regulatory Path to Inclusive Insurance

Explore how GIIF is revolutionizing the fight against climate risks with 'Advancing Inclusive Insurance: Collaborative Strategies for Regulatory Transformation.' This insightful article delves into the critical need for inclusive insurance in vulnerable and developing economies where climate change significantly impacts GDP and livelihoods. GIIF's activities involve partnership in the Global Shield against Climate Risks initiative, emphasizing public policy dialogue and supporting the establishment of an enabling regulatory environment.

Through key partnerships and initiatives in countries like Zimbabwe and the DRC, GIIF aims to close protection gaps and foster inclusive insurance markets through support for regulatory reform. These efforts include collaborations for inclusive insurance regulations. The article underscores the importance of collaborative strategies, regulatory transformation, and the role of industry stakeholders in building resilience. [Read more here](#).



Photo: World Bank Group

Global Shield: Promoting Global Knowledge

Introducing the Global Shield Financing Facility (GSFF)! This groundbreaking initiative is tackling the fragmentation of climate and disaster risk finance and insurance initiatives through collaboration with diverse stakeholders. The GSFF is making a significant impact by partnering with the Global Shield against Climate Risks and its working groups to close the protection gap. Through innovation investment grants, the GSFF is improving the quality and accessibility of risk data in lower-income or conflict-affected countries.

In Malawi, their analytical tools are revolutionizing drought assessment and optimizing social protection payments. The Global Shield Financing Facility is also investing in the Crisis Risk Finance Analytics program, leveraging technology to enhance pre-arranged financing solutions. Their goal is to make these tools widely available and advance disaster risk finance through research and development. [Click here to read more about the GSFF](#).



Photo: IFC

Discover key insights from the [Africa Financial Industry Summit \(AFIS\)](#) as shared by [Sergio Pimenta, Vice President](#) for Africa at the International Finance Corporation (IFC). At the summit, Pimenta emphasized the importance of economic integration in Africa through initiatives like the African Continental Free Trade Area. He also highlighted the need for transparent regulations, skills training, and sustainable growth strategies to attract investors.

Pimenta stressed the significance of engaging African youth, particularly young women, in shaping the continent's financial system and economic future. With Africa being the youngest continent and its population expected to double by 2050, involving youth in decision-making is crucial. [Read the full story here.](#)



Photo: Disaster Risk Financing and Insurance Program (DRFIP).

Empowering Women in Climate Risk: GSFF's 2023 Report

Insights from the "Global Shield Financing Facility's 2023 Annual Report" – Discover the pivotal role of gender integration in climate risk insurance. The GIFF team acknowledges their commitment to gender integration in climate risk insurance initiatives, drawing attention to the Global Shield Financing Facility's (GSFF) latest report. This report highlights the disproportionate impact of climate risks on women, underlining the urgent need for gender-sensitive approaches.

With over 14 million agricultural insurance policies issued by the GIFF, impacting nearly 70 million beneficiaries, of whom an estimated 30-35 million are women, this blog explores the significant strides and future commitments to the GSFF's strategy on gender, especially in the insurance sector captured in the 'Advancing Gender Equality' section of the report to understand the crucial intersection of gender, economic development, and climate resilience. [Click here to read the full article](#) on GIFF's insights and the [Global Shield Financing Facility Annual Report 2023](#).

ABOUT GIFF

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 provision 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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