

# Global Index Insurance Facility



## July Newsletter



### TEAM NEWS

#### Congratulations for Winning the WBG's EFI VPU Team Award (FY20)



Congratulations to the GIIF team for winning the World Bank Group's Equitable Growth, Finance and Institutions (EFI) Vice Presidential Unit (VPU) Team Award (FY20)! The project team led by Fatou Assah, Vijayasekar Kalavakonda and Tenin Fatimata Dicko, organized an Innovation Insurtech Challenge competition to crowdsource ideas to improve the crop and livestock insurance ecosystems, specifically in the areas of data-analytics, sales-distribution, and premium collection/claims processing. Nine winners were recognized representing some of South and South-East Asia and Pacific's most promising entrepreneurs who are using technology to address challenges in providing agricultural insurance to farmers. To read more about the 9 winners and the challenge, please visit [here](#). The agriculture Insurtech innovation challenge/competition was also part of an Insurtech fair, which was hosted in Mumbai, India in July 2019. Click [here](#) to recap the event.

### GIIF BLOG

#### Rewriting New Chapter of Locust Crisis



### GIIF HIGHLIGHT

#### GramCover: Exploring and Refining Blockchain Application in Insurance to Better Serve Farmers



GramCover, winner under the Premiums & Claims category in the [GIIF Agriculture Insurtech Challenge 2019](#), is a digital insurance platform company in India that co-creates, with insurers, simple and easy to understand insurance products at affordable price points and uses its technology platform to deliver these products to the rural Indian population to mitigate their production risks. During an interview, the company shares its vision and how to explore and refine Blockchain application in insurance to better serve farmers. [Watch the Video](#).

### GIIF INTERVIEW

#### GIIF Interview with Dr. Astrid Zwick, Head of InsuResilience Secretariat



Photo: Dr. Zwick at InsuResilience Global Partnership conference.

During the interview, Dr. Zwick, Head of InsuResilience Secretariat highlighted the important role of local insurance markets to resilience building and designing sustainable climate risk solutions. She also shared with us her views on incorporating gender-responsive aspects in finance and insurance solutions as well as the roadmap to COP26 and its

Locust outbreak and associated devastation have a long history in agriculture and the struggles continue in the 21st century with compounding risk factors such as climate change, pandemic and political instability for certain regions. The outbreak is a syndrome of larger hidden systemic issues such as climate change and unsustainable land use. To recover rapidly and in a better way, community engagement, cross-institutional and trans-national collaboration led by a comprehensive approach of the risk, leveraging data and technology, is vital to building resilience, more importantly, the right relationship with the larger environment we live in. [Read More.](#)

## Insights From the Field: The Impact of COVID-19 on Insurance Companies



GIIF conducted a survey with 11 of its implementing partners in Sub-Saharan Africa and Asia. In this survey, despite the current difficulties experienced, most insurers shared that they would retain an appetite for agriculture insurance. Several multi-line insurers even indicated an increasing risk appetite for this line of business to diversify their portfolio mix - currently concentrated on property, auto and travel insurance - by increasing coverage to more farmers in more diverse geographical regions. Nevertheless, 2020 could be a defining year for insurers in the development stage. One insurer is gauging impact from COVID-19 on its pilot projects to infer their middle-term operational viability in the country. [Read More.](#)

## Smallholder Families in COVID-19: Distinct Segments, Different Impact



Since our [April blog](#), more field reports and anecdotal evidence have emerged to gain a more holistic picture of the COVID-19 impact on smallholder farmers. In our work, we see farmers suffering economic impact from business shutdown, movement constraints and supply chain disruption. However, the smallholder households do not share the same experience. To refine understanding of smallholder households and uncover general commonalities and differences of their COVID-19 situation, this blog looks at the following three segments of smallholders, as [defined by CGAP](#), based on their livelihood profile— subsisting, commercializing and diversifying. [Read More.](#)

main strategic focus areas for the InsuResilience Global Partnership. [Read More.](#)

## Improving the Agriculture Sector and Protecting Farmers in Senegal



Photo: Mr. Gonnet and Mr. Fall in the office setting.

The WBG's [Agriculture and Livestock Competitiveness Program for Results](#) in Senegal aims to boost agricultural productivity and strengthen the food systems including building financial resilience of smallholder farmers from climate-induced agriculture risks by scaling up agriculture insurance in the country provided through its National Agriculture Insurance Company of Senegal (CNAAS).

To this end, GIIF in collaboration with the WBG's [Global Risk Financing Facility](#) (GRiF) will design a smart premium subsidy program to maximize utilization of public funds and establish a viable graduation/exit strategy as well as assist in the digital transformation of CNAAS by operationalizing mobile insurance and other digital initiatives. The Task Team Leader (TTL) Laurent Gonnet, Lead Financial Sector Specialist based in Dakar, Senegal, and Mouhamadou Moustapha Fall, General Director from CNAAS shared insights on these initiatives in the broader context of agriculture and insurance in Senegal. [Read More](#)

## CLIMATE INSURANCE PUBLICATION

### Integrating Insurance into Climate Risk Management



Developing countries require greater access to finance to respond. The Munich Climate Insurance Initiative (MCII) and the Deutsche Gesellschaft für International Zusammenarbeit (GIZ) developed a digital publication on ["Integrating Insurance into Climate Risk Management: Conceptual Framework, Tools and Guiding Questions with Examples from the Agricultural Sector"](#). As a result of the project Advancing Climate Risk Insurance Plus (ACRI+) funded by the Federal Minister for the Environment, Nature Conservation, and Nuclear Safety in Germany.

The publication advances the traditional phases of the disaster risk management (DRM) cycle – Prevention, Preparedness, Response and Recovery – by adding a Risk Retention and Transfer phase by to develop an integrated climate risk management approach (ICRM). Although the publication follows a sequential phase structure (phase 1 - 5), users could select different phases of ICRM according to their needs and utilize the information in a modular or component manner. Explore the Digital Document [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 7.6 million contracts, covering close to 38 million people, primarily in Sub-Saharan Africa, Asia, and Latin America and the Caribbean. The facility is part of the World Bank Group's Finance, Competitiveness, and Innovation Global Practice.

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