

GLOBAL INDEX INSURANCE FACILITY



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OCTOBER NEWSLETTER 2022
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GIIF EVENTS

Toward Sustainable Future and Inclusive Growth, The 26th INDONESIA RENDEZVOUS: An International Insurance Gathering



IFC session panel participants
Photo Credit: Mathieu Guiraud, CEO Roojai

The Asosiasi Asuransi Umum Indonesia, the General Insurance Association of Indonesia, brought together regulators, practitioners, local and international (re)insurance companies at the [26th Indonesia Rendezvous conference](#) held in Indonesia between 12-15 October. The theme of this year's gathering 'Toward Sustainable Future and Inclusive Growth' is in line with the main theme of G20 Presidency of Indonesia 'Recover Together, Recover Stronger.' The G20 Presidency theme is a reflection of the pressure the world has been under due to the COVID-19 pandemic, and it emphasizes the importance of joint and inclusive efforts in finding solutions for recovery. The International Insurance Gathering conference in Indonesia carries the spirit of 'recover together' by working in close collaboration with the insurance community to deliver for customers and to provide comfort and peace of mind for a variety of risks they face in a changing world.

In this year's gathering, IFC hosted a session, focusing on the insurance sector in Indonesia, current challenges, new trends, and opportunities in this business line. The event offered an important platform to show not only the value that insurance can provide to customers, but also the responsibility that companies carry towards them, especially in times of economic challenges such as the difficulties experienced with the pandemic, where trust, professionalism and suitable, diverse delivery models could help clients. In addition, the session emphasized the importance of women in insurance, climate finance and technology in opening up new avenues for growth in the insurance sector. Click [here](#) to read a full recap.

ACTIVITY SNAPSHOT

Can Kenya Leapfrog Africa's Microinsurance Market Through Digital Platforms?

KNOWLEDGE SESSION

Collaboration Between the Public and Private Sector Players to Reach Scale in Africa



Knowledge session: Collaboration between the public and private sector players to reach scale in Africa (From left to right: Ms. Sharon Onyango, Mr. Humphrey Mulele, Dr. Grace Muradzikwa, Ms. Yizaso Musonda, Mr. Isaac Magina).

The GIIF Program hosted a knowledge exchange session at the 2022 [International Conference on Inclusive Insurance \(ICII\)](#), held in Jamaica between 24-28 October 2022. The International Conference, hosted by the [Munich Re Foundation](#), the [Microinsurance Network](#) and the [Insurance Association of Jamaica](#), was attended by over 400 experts from 50+ countries. The objective was to offer a platform to discuss and identify ways of accelerating growth and economic viability in inclusive insurance for emerging markets.

Through this panel, the team wanted to highlight the need for collaboration between public and private sector players to increase agricultural insurance coverage and improve resilience against the effects of climate change. The session also highlighted various aspects of best practice in market development, lessons learned and potential aspirational regulatory and market supervisory models. Accordingly, demand and supply incentives, customer-centric solutions, risk pooling, investment in capacity, and technology adoption were all highlighted during the Q&A session as all are important in supporting scale and balancing both the demand and supply sides of insurance offerings. Click [here](#) to read full recap.

PROJECT FOLLOW-UP

Can Insurtech Increase Smallholder Resilience in Africa?



Photo Provided by GIFF

Kenya, dubbed, Africa's "Silicon Savannah" is leading the charge in technological innovations in financial inclusion. It is among the continent's leaders in insurtech innovations. *Could the widespread use of mobile money, coupled with a supportive regulatory environment spur the development of inclusive insurance for the underserved?* This and many others were among the questions that more than 60 insurance stakeholders recently addressed during the [First Insurance Development Forum \(IDF\) - Microinsurance Network \(MIN\) Country Workshop on Inclusive Insurance in Kenya](#) during September 28 and 29, 2022. Kenya is among the 21 focal countries prioritized by the IDF's Inclusive Insurance Working Group. In Kenya, Mexico, Indonesia and the Philippines, in-depth engagements have been planned to map the investments, stakeholders and actions needed to scale inclusive insurance.

At the end of the two days, the Kenya Taskforce on Inclusive Insurance was formed. This Taskforce will drive the development of the country's Inclusive Insurance roadmap and support Kenya's efforts to leapfrog the continent in inclusive insurance. Click [here](#) to read a full recap.

GIIF BLOG

Addressing Regulatory and Market Challenges to Scale Innovation in Nigeria's Insurance Ecosystem



Photo: World Bank

With a population of 211 million and a low insurance penetration of less than 1%, Nigeria represents one of Africa's most important insurance markets. Despite this potential, the market's growth is constrained by a lack of suitable products, cumbersome claims' processes and unsuitable premium collection methods, limited awareness among consumers, lack of trust in insurance and low purchasing power. Market actors are innovating to surmount these challenges and reach the underserved through insurtech: to fast-track customer acquisition, enhance insurance awareness and scale last mile access. For innovation to thrive and contribute to closing the protection gap, it is important for regulatory frameworks to evolve to support business innovation while protecting consumers against any undue risks. Click [here](#) to read the full blog.



Photo Provided by GIFF

To contribute to the efforts in increasing access to agricultural insurance for smallholders, GIFF in collaboration with [Intellectap](#) launched the [Africa AgTech & Inclusive Insurance Challenge](#) in 2022. As a follow-up to the Challenge and to build the capacity of the top entrepreneurs in bringing insurance and insurtech solutions to market, GIFF started the *AgTech Accelerator and Knowledge Management Initiative*. The Accelerator will take the top innovators through a rigorous four-month process at the end of which they will bring to market technology solutions that can fast-track the development of agricultural and index insurance for smallholder farmers. By documenting and sharing the learnings from this Accelerator, GIFF will contribute to developing the ecosystem and knowledge base of insurtech solutions for the agricultural insurance space in Africa. Combined, these aspects will catalyze the growth of Africa's emerging agri-insurtech industry. The Accelerator is contributing to reducing the insurtech funding gap by enhancing the investment-readiness of the select enterprises while providing access to vital technical capabilities for product development through mentorship by insurtech product development experts. Click [here](#) to read more about this initiative.

NEWS

Congratulations to Green Delta Insurance Company for an Important Milestone: 500,000 smallholders insured in 2022!



Photo: Green Delta Insurance Company Limited

In 2016, [Green Delta Insurance Company Limited](#) started its journey in crop insurance with only 15 farmers. Over the course of the last 7 years, Green Delta has devoted its efforts to spread crop insurance in different parts of Bangladesh, experiencing rapid growth in terms of new farmers onboarded. Green Delta is proud to announce that they have recently achieved a new milestone of **500,000 smallholders' farmers** across Bangladesh that are now under coverage of their crop insurance. The Green Delta family affirmed they are proud to be a companion of these farmers who are consistently contributing to making Bangladesh self-sufficient in food production. Click [here](#) to see the announcement and related content.

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 12 million contracts, covering close to 60 million people, primarily in Sub-Saharan Africa, Asia, and Latin America and the Caribbean.

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