

Session Overview

Market based insurance innovations
to boost resilience

The Sri Lanka and Pacific experience

Insurance in the Pacific

What's stopping greater take up of insurance?

Demand Side factors – 5 countries

How strong is the Supply Side?



Innovation: Facilitating the Journey

- Enabling Regulatory Environments
- National Financial Inclusion Strategies
- Private sector innovation

Papua New Guinea and Fiji

Bima: A New Approach- mobile phones



FijiCare Bundled Insurance



“One F\$ a week”

Micro insurance impact

Before:



After:



Scaling Index Insurance: Sri Lankan Farmers



Agriculture: a key sector

Index Based Weather Insurance

Case Study: Sri Lanka and World Bank

❖ Context

❖ Vision



Key Challenges

- ❖ Data
- ❖ Affordability
- ❖ Efficiency
- ❖ Stakeholders



Experiences and Evidence

Key Lessons

- ❖ Approach
- ❖ Products
- ❖ Partners
- ❖ Results

Transferability?

Role of Agricultural Insurance

- ❖ Livelihood protection
- ❖ Reducing severity of events
- ❖ Sustainable food production

Weather Based Insurance Pacific Challenges

- ❖ Affordability
- ❖ Data
- ❖ Expertise
- ❖ Capacity

Approaches and
Solutions for
overcoming Barriers

Farmers Combined

Multi- peril

Revenue

**Area
yield
Index**

Single risk

Area Price Index

**Stabilisation
accounts**

**Area revenue
index insurance**

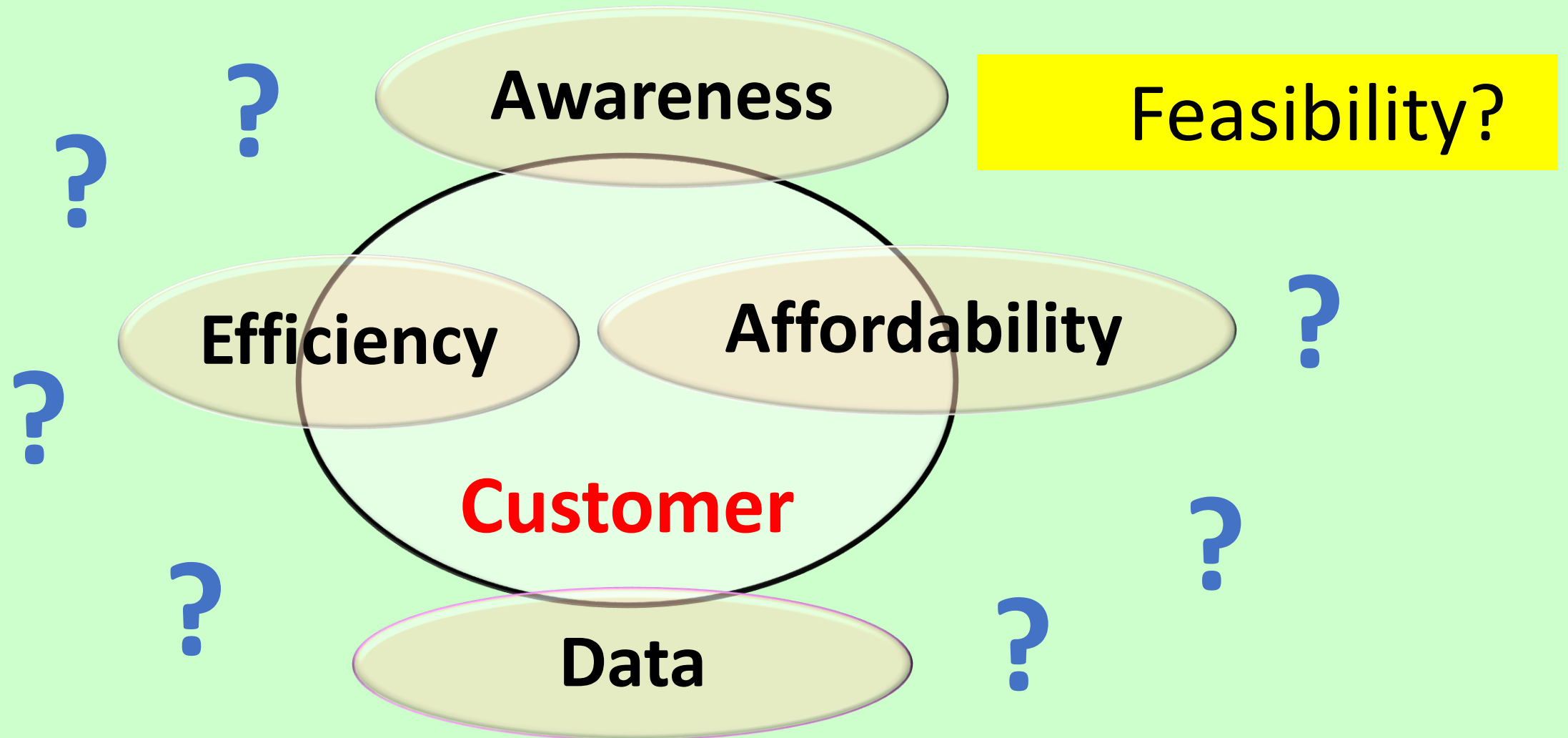
Area Mortality

Income

Government

- ❖ Policy **Public and Private sectors**
- ❖ Position
- ❖ Practicalities
- ❖ Partnerships

National Crop Schemes



National Crop Schemes

- ❖ Need Possibilities and Prerequisites
- ❖ Options
- ❖ Issues

The \$1,000 Block Concept

- ❖ Catastrophe losses
- ❖ Crop types and values
- ❖ Single insurance rate
- ❖ Farmer choice

The Pacific

What's happened, What's possible

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Session 11, Thursday, 18th October, 16:15 PM

Ballroom - I