Annex B – Public Information Summary

Host Country(ies)	**LICs**: Burkina Faso, DRC Congo, Ethiopia, Madagascar, Malawi, Mali, Mozambique, and South Sudan. **LMICs**: Bangladesh, Benin, Cote d'Ivoire, Ghana, India, Kenya, Nepal, Nigeria, Pakistan, Philippines, Senegal, Sri Lanka, Tanzania, Uganda, Zambia, and Zimbabwe. **UMICs**: Brazil, Colombia, Indonesia, Kazakhstan, Mexico, and Turkey.
Name(s) of Borrower(s)/Guaranteed Party(ies)	Pula Advisors AG ("Pula AG").
Project Description	Pula AG is seeking up to $15 million to capitalize, license and operate its fully owned reinsurance business, in mostly low-income countries (LICs) and lower middle-income countries (LMICs). The funds will be borrowed by Pula AG (existing insurance broker business) to establish a new subsidiary. The reinsurance entity will act as lead reinsurer/administrator and thus shorten claim payout periods and increase the number of smallholder farmers benefitting from insurance (the "Project").
Proposed DFC Loan/Guaranty	$15,000,000
All-Source Funding Total	$15,300,000
Policy Review	
Developmental Objectives	Climate change has increased the frequency and intensity of droughts, floods, and other extreme weather events, creating greater risks for the agricultural sector writ large and for smallholder farmers in particular. These increased risks create a growing need for affordable insurance products to help smallholder farmers adapt to a changing climate. These challenges are even greater for women farmers, who on average have less access and control over agricultural inputs, decision-making structures, education, and training which could help with climate change adaptation. However, the types of insurance schemes readily available to farmers in the U.S. or Europe are not available, or affordable, to most of the world's smallholder farmers. In response to these challenges, Pula AG is seeking up to $15 million to capitalize, license and operate its fully owned reinsurance business allowing the company to shorten claim payout periods and expand its climate insurance offerings to more women and smallholder farmers. Pula AG has an innovative model that works with aggregators to reach economies of scale to offer insurance products to those women and smallholder farmers who are normally priced out of the climate insurance market. DFC has qualified the Project as 2X based on the leadership and investments made through financial intermediaries criteria. Given the

	Project's characteristics, it is categorized as Exceptionally Impactful per DFC's Impact Quotient (IQ).
Environment and Social Assessment	The Project has been reviewed against the DFC's 2020 Environmental and Social Policies and Procedures manual ("ESPP") and has been determined to be categorically eligible. DFC loans into financial intermediaries who provide insurance technology products designed to streamline insurance solutions for smallholder farmers are screened as a Financial Intermediary C (FI-C) for environmental and social assessment. These downstream insurance products are expected to result in minimal adverse environmental and social impacts. Therefore, all those downstream insurance products have been pre-screened as low risk and further review and consent is not required for these insurance products. To ensure that the Project is consistent with the DFC's statutory and policy requirements, the DFC loan will be subject to conditions regarding the use of proceeds. The primary environmental and social issues identified in this transaction relate to the need for an Environmental and Social Policy ("ESP") that meets the 2012 IFC Performance Standards. Under the DFC's ESPP, the Project is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation's Performance Standard ("PS") 1 and 2. A desk-review based due diligence assessment indicates that because the Project will use DFC support to sell insurance services to institutions that aggregate insurance demand globally, significant adverse impacts concerning community health and safety, biodiversity, land acquisition and resettlement, indigenous peoples, and cultural heritage are not anticipated; therefore, PS 3, 4, 5, 6, 7, and 8 are not triggered at this time. The Borrower does not have a fully developed environmental and social policy as described in IFC PS 1. It is however, in the process of updating its policies and procedures for closer alignment to requirements in the IFC Performance Standards. As a result, the Borrower will be required to develop an IFC PS 1-compliant E&S Policy consistent with DFC's 2020 Environmental Policy and Procedures as a requirement of receipt of DFC support.