Early Warning System

IFC-607087

Nigeria Inclusive Climate Insurance Program

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2022-05-19
Borrower	Borrower not available at the time of the snapshot
Sectors	Industry and Trade
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.97 million

Project Description

According to the Bank’s website, this project builds on lessons learnt from past IFC projects (such as #600563) and information gathered from a wide range of insurance stakeholders in Nigeria to define interventions that would ramp up the outreach of inclusive insurance.

Activities will be organized around the following main components:

COMPONENT 1: DEVELOPMENT OF INCLUSIVE INSURANCE PRODUCTS AND CAPACITY BUILDING

Under this component, IFC will provide advisory services for the development of new climate insurance products and risk analytics, the enhancement of existing products, the strengthening of insurers' business development and underwriting capacity, and the enhancement of the regulator’s supervisory capacity.

COMPONENT 2: DEVELOPMENT/PROMOTION OF STRATEGIC PARTNERSHIPS AND DIGITAL SOLUTIONS

The overall objective of this component is to establish more diverse, efficient and sustainable insurance product distribution channels and insurance processes.

COMPONENT 3: KNOWLEDGE MANAGEMENT AND VISIBILITY

Activities under this component will focus on Knowledge Management which will cut across the other components of the program. Knowledge Management activities will include producing online and other publications on lessons learnt, thought leadership on best practice in climate insurance, research on emerging technologies, social media messages, and impact stories. It will also involve the organization of exchanges, for example South-South exchanges between IFC partners in Asia and Africa, exchanges between insurance practitioners from different African countries, and exchanges with other international organizations and donor-funded programs.

Investment Description

- International Finance Corporation (IFC)

Contact Information

No contact information provided at the time of disclosure.

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org