Early Warning System

IFC-607090

Zambia Inclusive Climate Insurance Program

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Quick Facts

Countries	Zambia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-05-16
Borrower	*Borrower information not provided at the time of disclosure*
Sectors	Finance, Technical Cooperation
Investment Type(s)	Advisory Services
Project Cost (USD)	$ 0.97 million

Project Description

According to the bank provided information, this project builds on lessons learnt from past IFC projects (such as #600563) and information gathered from a wide range of insurance stakeholders in Zambia to define interventions that would ramp up the outreach of inclusive insurance. IFC has access to experienced technical staff and consultants who have the capacity to successfully deliver project activities.

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.

Through this component, the team will also contribute learnings to working groups set up by one of the main project donors (BMZ). These include the InsuResilience Working Group on Impact and the InsuResilience Working Group on Gender.

Finally, this component aims at contributing to donor relations, including annual donor reporting and donor visibility in public communications.

Investment Description

- International Finance Corporation (IFC)

Contact Information

Contact information not provided at the time of disclosure

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