

INTERNATIONAL CONFERENCE ON INCLUSIVE INSURANCE

📅 OCTOBER 26, 2022 - DAY 3

🕒 11:00AM - 12:30PM LOCAL TIME

📍 JAMAICA PEGASUS HOTEL

WBG's GIIF SESSION: AGRICULTURE INDEX INSURANCE: COLLABORATION BETWEEN THE PUBLIC AND PRIVATE SECTOR PLAYERS TO REACH SCALE IN AFRICA

SPEAKERS & FACILITATOR



SPEAKER

Dr. Grace Muradzikwa
Commissioner at
Insurance and Pensions
Commissions (IPEC), Zimbabwe



SPEAKER

Isaac Magina
Agriculture Underwriting
and Marketing Manager,
Africa Re, Nigeria



SPEAKER

Humphrey Mulele
Manager –
Agriculture Specialities,
Mayfair Insurance, Zambia



SPEAKER

Yizaso Musonda
Manager - Market
Development, Pensions
and Insurance Authority,
Zambia



FACILITATOR

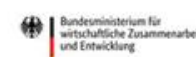
Sharon Onyango
Financial Sector Specialist
WBG / IFC - GIIF

For any inquiries please send an email to
Sandra Carrollo at scarrollo@ifc.org

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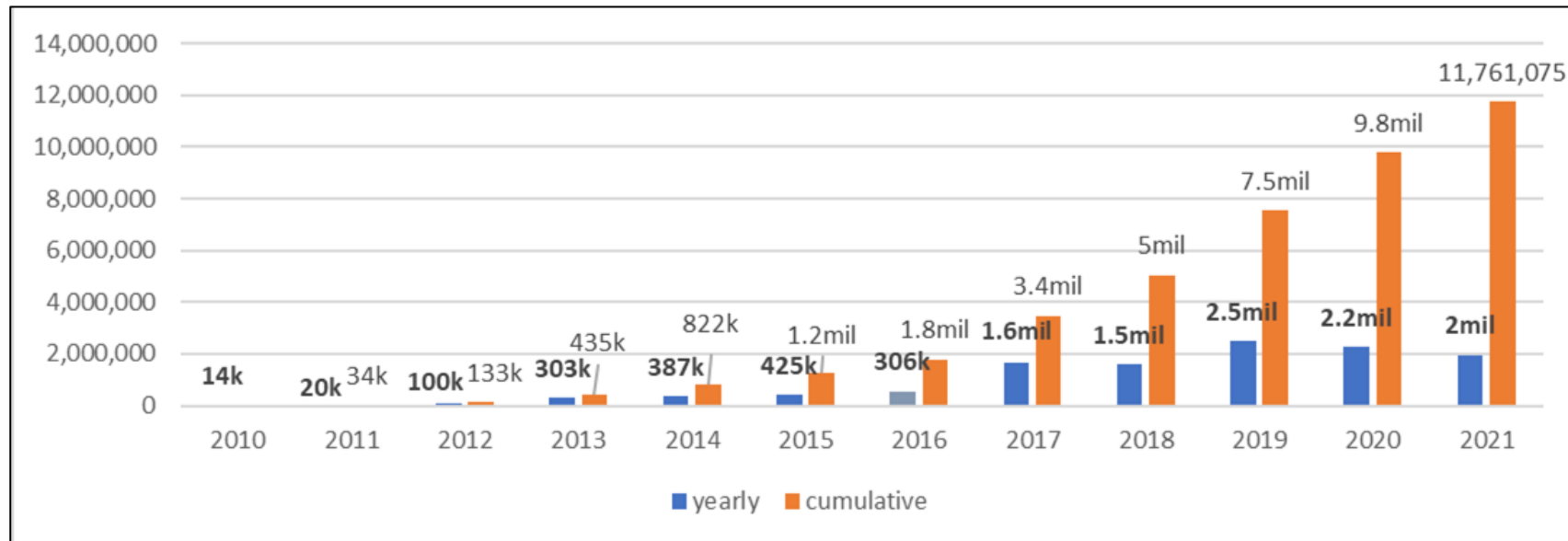


Organized by:



The Global Index Insurance Facility (GIIF)

- A dedicated WBG program that facilitates access to insurance and cat risk solutions by smallholder farmers and MSMEs.
- Has supported both World Bank and IFC interventions across entire inclusive insurance ecosystem since 2010.
- Focus on Africa, Asia, and Latin America and the Caribbean.
- Funded by the **EU/ACP**, **Netherlands**, and **Germany/BMZ**.



End 2021 Figures (cumulative)

- Approx. 12 million contracts issued
- Est. 60 million beneficiaries
- \$ 2.5 billion in financing facilitated



IFC IS THE PRIVATE ARM OF THE WORLD BANK GROUP



WORLD BANK GROUP

IBRD

International
Bank for
Reconstruction
and Development

Loans for middle
income countries

IDA

International
Development
Association

Grants and
concessional loans
for low income
countries

IFC

International
Finance
Corporation

**Solutions for private
sector development:
investments and
technical assistance
(advisory services)**

MIGA

Multilateral
Investment
Guarantee
Agency

Non-commercial
risk guarantees to
facilitate investment

ICSID

International
Centre for
Settlement of
Investment
Disputes

Mediation and
arbitration of
investment disputes



THE WORLD BANK

Key Pillars of IFC Insurance Advisory Engagements

Supported by GIIF

Pillar 1: Analytics

- Climate risk analytics and market/product diagnostics.
- To help identify priority risks, value chains, and regions, recommendations for risk retention and transfer solutions.
- Basis for a more impactful engagement.

Pillar 2: Risk Transfer Solutions

- Developing risk transfer solutions at different levels: micro (farmer, MSME), meso-level (aggregator, market, and region) with the aim of increasing penetration of insurance for an underserved market segment.

Pillar 3: Classes of insurance

- Focus on products that improve the resilience of smallholder farmers and MSMEs to a wide range of shocks, including climate risk.
 - Building on 13+ years of work already done by the IFC team through GIIF.

Knowledge & Capacity Development: Training program, OLC modules, web-based knowledge platform, conferences/events

Gender: Gender-disaggregated data collection, generating more gender-sensitive approaches in product design and distribution

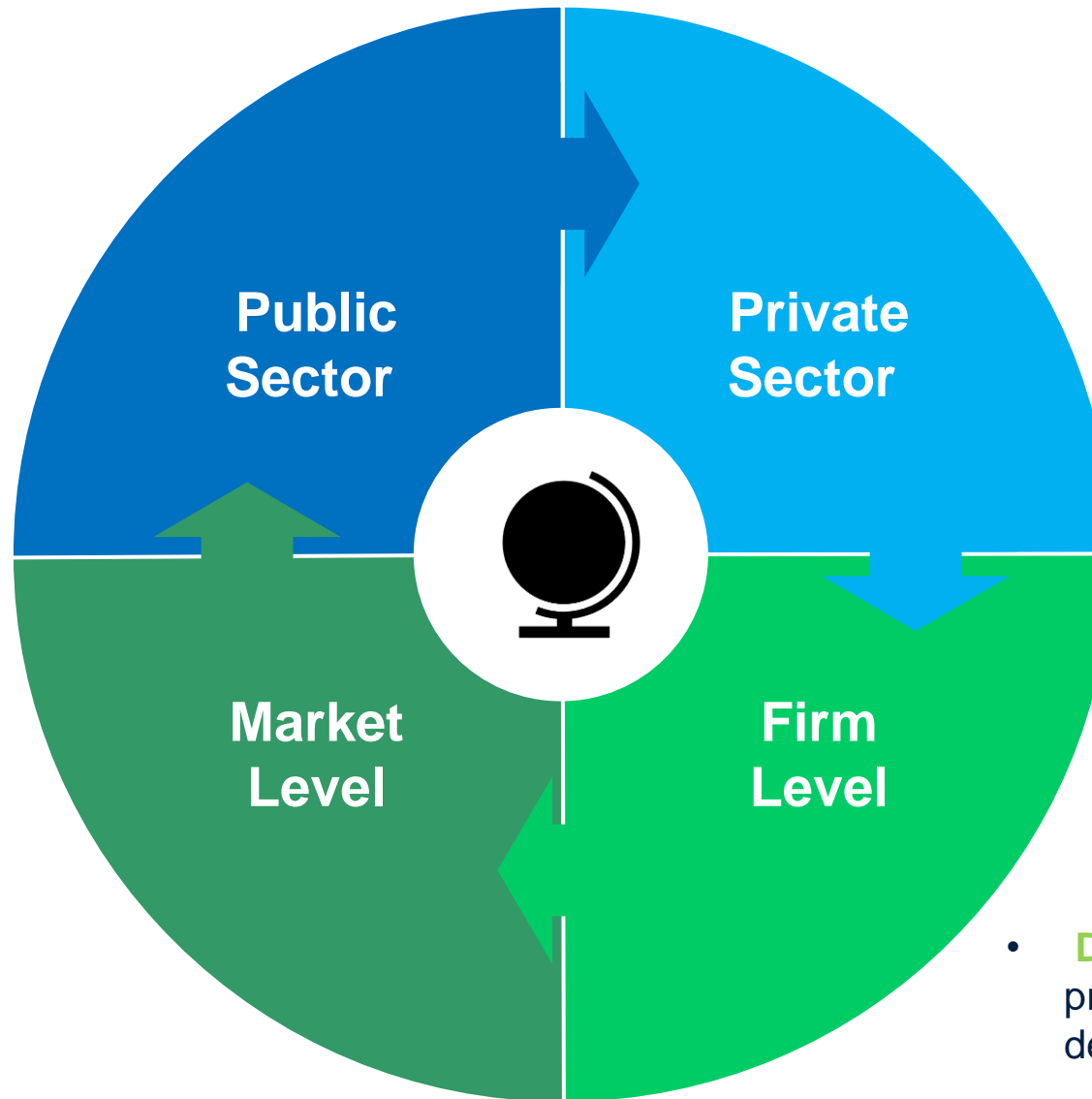
Insurtech & Technology: Disruptive technologies and Agtech solutions to address challenges along the insurance process

Key Desirable Outcomes

- *Increased availability of appropriate insurance solutions*
- *More competitive and inclusive insurance markets*
- *Increase in smallholder farmers/MSMEs insured*

IFC's Approach involves collaboration with a range of stakeholders

- **Industry Regulators, Insurance Associations, & Ministries of Agriculture**
 - Enabling environment development
 - Capacity building
 - Market and climate risk analytics and diagnostics
- **Market level activities** aimed at promoting competitive markets



- **Insurance and reinsurance companies**
 - Developing & testing risk transfer solutions: insurance products, and special purpose reinsurance facilities (*e.g., the Experience Account*)
 - Distribution channel development
- **Banks/MFIs, Agribusinesses**
 - Developing portfolio insurance solutions
 - Analytics for informed lending opportunities
 - Bundling or insurance embedding to reach smallholder farmers
- **Direct support to firms** to promote sustainable solutions development

Delivery Model

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SPEAKER

»» **Grace Muradzikwa**

Dr Grace Muradzikwa is a decorated insurance executive with over 30 years in practice in insurance. She is the Commissioner, Insurance and Pensions Commission, Zimbabwe, a position she has held since June 2019.

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SPEAKER

»» **Yizaso Musonda**

Is a Banking & Finance professional and market development specialist, she is the Manager – Market Development (Insurance Supervision) at the Pensions & Insurance Authority. Among other roles, in the last few years she has focused on index insurance and climate risk on the Zambian market and providing technical support on the subject both in house and externally.

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SPEAKER

>>> Isaac Magina

Isaac Magina is the Head of Agriculture Underwriting and Marketing at African Reinsurance Corporation based in West Africa Regional office in Lagos Nigeria. He has over 15 years working experience in Agriculture production and processing, Agrochemical industry, primary insurance and international reinsurance. Isaac was part of the team that was involved in the initial launch of innovative agriculture insurance programs in East Africa such as parametric crop and livestock insurance product. He has been resourceful in steering private public sector engagement for the transformation agriculture insurance landscape in Africa.

Isaac holds a Bsc. Agriculture degree from Egerton University- Njoro and an MBA in Leadership and Sustainability from the University of Cumbria. He also holds post graduate qualifications in Marketing and Insurance.

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SPEAKER

>>> Humphrey Mulele

Humphrey Mulele is an agronomist and well experienced and respected Agriculture Underwriter with over 25 years' experience in the Zambian and Kenyan Markets. Currently he is employed as Head of Agriculture Mayfair Insurance Company Zambia Ltd. He is part of the management team that ran the first Weather Index Insurance Pilot in Zambia with the Zambia National farmers Union (ZNFU), during the 2014/2015 farming season to promote innovative insurance.