



DEVELOPING DISASTER RISK FINANCING FRAMEWORK AND PARAMETRIC INSURANCE IN FIJI

2021 AT A GLANCE

OBJECTIVE



The project aims to improve the financial preparedness and resilience of the Fijian Government and communities, specifically vulnerable segments of society and economic sectors towards climate change and natural hazards through the development and implementation of innovative and inclusive Climate Disaster Risk Financing and Insurance (CDRFI) instruments.

IMPLEMENTING PARTNERS



WITH SUPPORT FROM



MILESTONES & RESULTS



WORKSTREAM 1: ENABLING POLICY & REGULATION

CLIMATE DISASTER RISK FINANCING INSTRUMENTS OVERVIEW DEVELOPED & PUBLISHED



VAT EXEMPTION



on climate and disaster risk insurance products by the Fijian Government. Fiji becomes the first country globally to allow a VAT exemption on parametric insurance premiums before a product launch.

REGULATORY SANDBOX ENABLED



The Reserve Bank of Fiji (RBF) approved UNCDF's application to pilot the first parametric insurance products under its FinTech Regulatory Sandbox. Fiji records a key milestone in enabling its environment for FinTech Solutions.



CDRFI

GLOSSARY

PUBLISHED



GENDER EQUALITY AND SOCIAL INCLUSION STRATEGY (GESI) DEVELOPED



PRIVATE & PUBLIC SECTOR COOPERATION FACILITATED

Work underway with Fiji's Ministry of Economy to develop a Climate Disaster Risk Financing Strategy to assist the Fijian Government to better manage losses after a hazardous event.



WORKSTREAM 2: OPEN DIGITAL PAYMENT ECOSYSTEMS

LAUNCH OF SOUTH PACIFIC'S FIRST DIGITAL ONBOARDING PLATFORM



iOnboard platform launched to enable seamless onboarding to inclusive insurance solutions and to facilitate data collection and storage processes.



GRANTS SIGNED

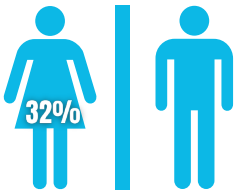
Vodafone and Digicel involved in enabling payouts and claims via the M-PAiSA and MyCash mobile money wallets.



LAUNCH OF THE REGION'S FIRST MARKET BASED PARAMETRIC INSURANCE PRODUCT

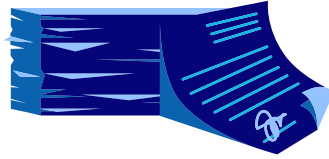
1,388 BENEFICIARIES REGISTERED

1,248 ACTIVE BENEFICIARIES



12 PERFORMANCE BASED AGREEMENTS SIGNED

Engaged 12 implementation partners to pilot market based parametric microinsurance in Fiji through a competitive Request for application (RFA) process launched in January 2021.



3 CDRFI PRODUCTS



1 DIGITAL PLATFORM

DEVELOPED & PILOTED



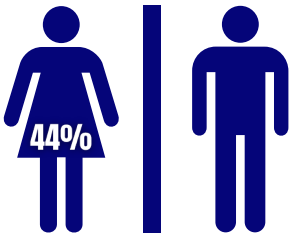
WORKSTREAM 3: INCLUSIVE INNOVATION

MACRO TO MICRO PRODUCT LAUNCHED

Partnered with World Food Programme (WFP) and the Fijian Government Department of Social Welfare to develop a macro to micro product to cover social welfare recipients. The product was launched on November 11th and is being piloted with 275 beneficiaries.

37 CAPACITY BUILDING ACTIVITIES FACILITATED

PARTICIPANTS REACHED
TARGET: 125
ACTUAL: 211



MONITORING, EVALUATION, ACCOUNTABILITY, & LEARNING HIGHLIGHTS

4 PARTNER RECORDING & REPORTING TOOLS

10 PARTNER REPORTING ORIENTATIONS FACILITATED

6 MONITORING MISSIONS CONDUCTED

WORKSTREAM 4: EMPOWERED CUSTOMERS

EDUCATION TOOLS DEVELOPED

to boost awareness and understanding of CDRFI.



PRODUCT BROCHURE

CDRFI TRAINING MANUAL



FAQ DOCUMENTS

EDUCATIONAL VIDEOS

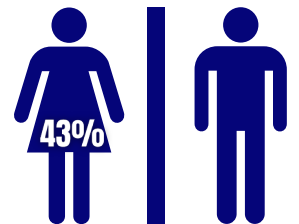


PROGRAMME PARTNERS PROVIDED SUPPORT

to improve their marketing, awareness, and outreach activities.

235 FINANCIAL COMPETENCY DEVELOPMENT ACTIVITIES FACILITATED

7,444 PARTICIPANTS REACHED



COMMUNICATION HIGHLIGHTS

5 REPORTS

21 IMPACT STORIES

8 PRESS RELEASES

8 VIDEOS

6 BLOGS

4 BROCHURES/ INFO