GIIF's partners have facilitated more than 4.6 million contracts, helping bring the needed information to markets.

GIIF encourages innovation and supports partnerships with stakeholders in the development of index insurance and Earthquake Index Insurance (EII), which are index-based insurance products that transfer financial risk to insurance markets. GIIF also carries out feasibility studies and index training to help governments at the regional and national level on policy issues to create an enabling legal and regulatory environment for index insurance.

GIIF Strategy

- Financial Education: Public education on index insurance for farmers, small businesses, and microfinance institutions.
- Technical Advice on Products and Pricing: GIIF provides technical and economic support training of local insurers and financial institutions on the design and distribution of index insurance.
- Capacity Building and Subsidies: Grants to research institutions, brokers, and NGOs to support training of local insurers and financial institutions.
- Financial Education: Public education on index insurance.
- Environment Facilitation: Support the development of microinsurance and index insurance systems related to index insurance.
- Public Policy Dialogue and Regulatory Support: GIIF works with some of the most impactful and innovative public and private-sector partners to implement its programs across all its markets.

GIIF in Africa

GIIF has active projects in Asia that have recently gained momentum. Apart from developing weather index insurance products in Bangladesh and Sri Lanka, GIIF has been working with the Center for Agriculture and Rural Development in Indonesia. At the same time in the Philippines, GIIF is collaborating with the Center for Agriculture and Rural Development in the development of Earthquake Index Insurance (EII). GIIF has also participated in the drafting of the new Earthquake Insurance Act.

GIIF in Asia Pacific

GIIF has been providing legal and regulatory assistance to governments of Japan, the Netherlands, and Germany, and is implemented by IFC and the World Bank. GIIF has active projects in Asia Pacific on the sale of index insurance in 14 francophone countries in West Africa. Another GIIF’s achievement in the policy area is the revision of the Insurance Act. The new insurance law (bill 2015) was completed and is currently before the Kenyan Parliament.

Index insurance can help stabilize income for small businesses and farmers when crops are at risk. It is a relatively new but innovative insurance product that uses statistical indices to monitor changes in weather patterns, such as temperature and rainfall, and allows farmers to purchase insurance policies based on the likelihood of various weather conditions occurring. Through the use of indices, insurance claims are assessed based on pre-defined thresholds rather than the traditional services of assessing and valuing damage or losses. Index insurance doesn’t require the traditional services of insurance claims assessors.

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