The Pacific Insurance and Climate Adaptation Programme (PICAP) aims to improve the financial preparedness and resilience of Pacific governments and communities, specifically vulnerable segments of society and economic sectors against climate change and natural hazards through the development and implementation of innovative and inclusive Climate Disaster Risk Financing and Insurance (CDRFI) instruments.

OBJECTIVE

IMPRESSING PARTNERS

SUPPORTED BY

IMPLEMENTING IN

EXPANDING TO

MILESTONES & RESULTS

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. Similar approvals have been received in Vanuatu and Tonga.

GAZER INDEX INSURANCE BEST PRACTICES

INDEX INSURANCE BEST PRACTICES FOR REGULATORS AND PRACTITIONERS GUIDELINES PUBLISHED
to build the capacities of insurance practitioners to create enabling market conditions for successful inclusive insurance interventions.

DIGITAL PAYMENTS

Mobile network operators engaged in enabling insurance premium payment collections and payouts via e-wallets.
From 2023 the Programme will start implementation in Samoa, Solomon Islands, Timor-Leste, Kiribati and Papua New Guinea.

Ecosystem of 21 partners established to pilot and scale market-based parametric micro insurance in Fiji, Tonga and Vanuatu.

Inclusive Insurance Solutions Hub
The UNCDF solutions hub will explore frontier ideas and new age digital solutions to facilitate market development and support partner projects.

Partnership with UN Women
Partnerships with Markets for Change (M4C) and Women’s Resilience to Disaster (WRD) projects to reach vulnerable women beneficiaries.

First of its kind parametric insurance linked to early warning system will be tested in three communities in Fiji in

Partnership with UN Office for Disaster Risk Reduction (UNDRR)

Workstream 3: Inclusive Innovation
Partnered with World Food Programme (WFP) and the Fijian Government Department of Social Welfare to extend climate risk insurance to 2,000 vulnerable social welfare recipients.

Workstream 4: Empowered Customers
To improve their marketing, awareness, and outreach activities.

Programme partners provided support

Financial competency development activities facilitated

22,186 participants reached