



## 2024 Property & Casualty Innovator of the Year

<b>COMPANY NAME</b>	IDF (Insurance Development Forum) / Federal Ministry for Economic Cooperation and Development / UNDP
<b>COMPANY URL</b>	<a href="https://www.insdevforum.org/">https://www.insdevforum.org/</a> <a href="https://www.bmz.de/en">https://www.bmz.de/en</a> <a href="https://www.undp.org/">https://www.undp.org/</a>
<b>SUBMISSION TITLE</b>	The Tripartite Programme
<b>IMPACT</b> What is the scope of the problem being solved, whether for your employees, customers, industry, or society?  <b>AND</b>  <b>CREATIVITY</b> How does this innovation stand apart from alternatives in the marketplace?	<p>The TPA is being implemented through a systematic and well-coordinated multi-party approach owned by national governments. The approach leverages the comparative and complementary advantages of the multilateral development system and the private sector by crowding-in technical and financial resources from the public sector and insurance industry. These resources are then integrated into long term development coordination and implemented closely by governments with UNDP.</p> <p>In each country, the insurance industry:</p> <ul style="list-style-type: none"> <li>• Co-invests the financing of the programme with the German government, which to date has been more than US\$30 million</li> <li>• Contributes technical expertise in co-designing specific risk financing solutions with governments</li> <li>• Commits to providing up to US\$5 billion in offered risk capacity</li> </ul> <p>UNDP delivers through its Country Offices:</p> <ul style="list-style-type: none"> <li>• convening and stakeholder management</li> <li>• supporting institutional and government reform</li> <li>• integrating risk financing into government decision-making</li> </ul>

	<ul style="list-style-type: none"> <li>• supporting local insurance market development</li> </ul> <p>Significant, coordinated work by UNDP and industry teams is bringing the language of risk financing to many governments, and developing risk finance solutions to protect people and public assets. Furthermore, by working with government partners, the TPA is strengthening institutional capacity for insurance and risk finance, insurance market development, and the integration of risk financing into government decision-making.</p> <p>Others indicators of impact include:</p> <ul style="list-style-type: none"> <li>• &gt;20 global re/insurance companies and brokers co-investing, financing and contributing technical capabilities to the Tripartite programme</li> <li>• &gt;90 experts from across the insurance industry working on Tripartite projects</li> <li>• &gt;22 UNDP offices engaged in projects</li> <li>• &gt;77 UNDP staff working on projects</li> <li>• 18 million beneficiaries from Tripartite projects in execution (subject to successful implementation) with a minimum of 64 million projected beneficiaries.</li> </ul>
<p><b>SCALABILITY</b> How can others, whether inside or outside the insurance industry, leverage this innovation to enhance its impact?</p>	<p>Beyond the results outlined in the aforementioned section, the following provides more direct insights into impact of the Tripartite project in specific countries:</p> <p><b>GHANA: BUILDING CAPACITY IN INSURANCE AND RISK FINANCE</b> Climate change is accelerating severe flooding in Ghana. In the past five decades, Ghana has experienced more than 30 major floods, 17 of which affected its capital, Accra. Urban areas are experiencing rapid growth, and the country's population is expected to double in the next three decades. Amongst the influx of new residents to flood-prone Accra, many are lower-income and have no financial protection, meaning that millions of particularly vulnerable people are exposed to the dual challenges of frequent flooding and limited financial resilience. Against this backdrop of vulnerability and exposure, 70% of Ghanaians lack access to insurance, and 42% of the population remains excluded from basic financial services.</p> <p>Given this convergence of rapid urbanization, increasing population density, escalating climate risks and low insurance penetration in Ghana, the Tripartite Agreement is working to transform the fate of the Greater Accra Metropolitan Area (GAMA) and provide a lifeline to the people living in this flood-prone region.</p> <p>The TPA Ghana project is currently pioneering a parametric insurance product in collaboration with the Ministry of Finance and the National Disaster Management Organization (NADMO). The insurance product is triggered by events such as rainfall rather than losses, to build the GAMA regions resilience to flood risks.</p> <p>To develop the parametric product, a consortium of industry partners, including Allianz, Swiss Re, and HKV, embarked on a technical development journey and collected a vast amount of data, including data specifically related to poor and vulnerable communities. Together, they completed the design of a basic Excess Rainfall Cover product and are currently finalizing an innovative satellite-based Flood Footprint Cover. With UNDP's guidance and the support of the Insurance Development Forum industry members, the Ghanaian government's inter-ministerial working group drafted essential policy documents, including the Flood Contingency Plan. These documents were crucial. They ensured that the government had policies that supported the integration of the risk finance</p>

	<p>solution, under development through the Tripartite Agreement within its national strategic documents.</p> <p>Alongside the development of the risk financing solution, UNDP worked with the Ghana Insurance College (GIC) to roll out a certified Inclusive Insurance Training Programme and with the National Insurance Commission (NIC) to create an inclusive insurance regulatory roadmap which will help to deepen and strengthen the development of local insurance markets. The Tripartite Agreement partners are committed to continuous learning and improvement, with plans in place for further training and capacity-building initiatives in the months to come.</p> <p>As Ghana's project unfolded, it became clear that the Tripartite value-add extends beyond the financial solution. The results are a testament to the power of collaboration, innovation, and relentless dedication to building a safer and more prosperous future for the citizens of the Greater Accra Metropolitan Area.</p>
<p><b>ADDITIONAL INFORMATION</b></p>	<p><b>Project Description:</b>  The Insurance Development Forum (IDF) is a public-private partnership led by the insurance industry and supported by international organisations. Our mission is to optimise and extend the use of insurance and its related risk management capabilities to build greater resilience and protection for people, communities, businesses, and public institutions that are vulnerable to disasters and their associated economic shocks and help achieve the objectives of the Sustainable Development Goals (SDGs) and related United Nations (UN) Agreements.</p> <p>Through its broad membership of insurance sector, governmental and other international institutions, the IDF enables (i) the optimal coordination of insurance-related activities; (ii) the development of shared priorities; (iii) the mobilization of resources; (iv) the promotion of strategic and operational relationships within and between governments, industry, and international institutions; and (v) safeguards the integrity and effectiveness of joint efforts and collective resources.</p> <p>Central to the mandate of the IDF is addressing the protection gap and rallying global players towards a substantial scale-up in the use of pre-arranged risk finance and insurance mechanisms as part of global resilience and adaptation ambitions.</p> <p>The project being nominated for consideration is the IDF, UNDP and German Federal Ministry of Economic Cooperation and Development (BMZ) Tripartite project which was launched in 2019 at the United Nations Secretary General's Climate Action Summit.</p> <p>The programme was launched with the objective of developing a series of meaningful and effective climate risk financing and insurance programmes to help the populations of countries in need of greater financial resilience against the impacts of climate risk and other natural hazards. In many developing countries there has been inadequate investment in integrating risk transfer into national financial or development priorities. There is still limited understanding of the value proposition of insurance, from risk analytics to risk transfer and broader risk management opportunities and there is even less expertise in translating this into long-term risk informed development.</p> <p>The goal of the project is to provide technical assistance and financial resilience tools to 20 climate-vulnerable countries by 2025. In each country, the Tripartite Agreement focuses on fortifying the enabling environment for insurance, devising risk finance solutions for vulnerable populations, and partnering with governments to bolster institutional capacity for insurance and risk finance.</p>

To date, the programme has successfully rolled out projects to scale up disaster risk finance and insurance solutions for poor and vulnerable people in more than 23 countries, with a minimum of 64 million projected beneficiaries, all underpinned by an offered risk-capacity of US\$5 billion from the insurance industry partners.

Examples of country projects include sub-sovereign risk transfer schemes for urban floods in Colombia, Argentina, Ghana and Nigeria, and initiatives in Pakistan, Mexico, and Uzbekistan addressing agriculture, parametric insurance for drought, and climate-vulnerable crops amongst others.

The TPA Programme has emerged as a robust framework driving tangible impact globally, as exemplified by its diverse initiatives and strategic alignment with the Insuresilience Vision 2025 target of 500 million additional beneficiaries of insurance by 2025. It is also an unprecedented insurance programme within the United Nations.

#### Information on Tripartite Programme

- [Climate Summit Press Release - Insurance Development Forum \(insdevforum.org\)](https://insdevforum.org/)
- [Tripartite Agreement - 2023 Overview by UNDP IRFF - Exposure](#)
- [IDF launches first Tripartite Project for Peru - Insurance Development Forum \(insdevforum.org\)](https://insdevforum.org/)
- [IDF Launches Tripartite Project for city of Medellín, Colombia - Insurance Development Forum \(insdevforum.org\)](https://insdevforum.org/)
- [Press release: Tripartite Project Launched in Mexico by Ministry of Finance and Public Credit, the IDF, UNDP and the German Government, to develop an insurance programme to protect climate vulnerable farmers - Insurance Development Forum \(insdevforum.org\)](https://insdevforum.org/)
- [PRESS RELEASE: Public-Private Partnership to Develop Flood Insurance and Build Financial Resilience in Ghana - Insurance Development Forum \(insdevforum.org\)](https://insdevforum.org/)
- [Public-Private Partnership Launched to Develop Urban Flood Risk Cover for Lagos State in Nigeria - Insurance Development Forum \(insdevforum.org\)](https://insdevforum.org/)
- [PRESS RELEASE: Public-Private Partnership Launched to Develop Agriculture Insurance Scheme in Uzbekistan - Insurance Development Forum \(insdevforum.org\)](https://insdevforum.org/)
- [IDF Summit 2022: Purpose. Protection. Perspectives - Insurance Development Forum \(insdevforum.org\)](https://insdevforum.org/)
- [IMPLEMENTATION PROGRESS UPDATE: Medellín Flood, Landslide and Earthquake Protection - Insurance Development Forum \(insdevforum.org\)](https://insdevforum.org/)

#### Videos

- [IDF Summit 2023 \(youtube.com\)](https://www.youtube.com/watch?v=...)
- [IDF Summit 2023 Interview: Daniela Zimmermann, Hannover Re \(youtube.com\)](https://www.youtube.com/watch?v=...)
- [IDF Summit 2023 Interview: Jan Kellett, UNDP \(youtube.com\)](https://www.youtube.com/watch?v=...)
- [IDF Summit 2023 Interview: Ingrid Hoven, GIZ \(youtube.com\)](https://www.youtube.com/watch?v=...)
- [IDF Summit 2023 Interview: Antoine Gosset Grainville, AXA \(youtube.com\)](https://www.youtube.com/watch?v=...)

- [Pioneering an Inclusive Insurance Roadmap in Senegal \(youtube.com\)](#)
- [VIDEO: Professor Abhijit Banerjee co-recipient of the 2019 Nobel Prize for Economics - Insurance Development Forum \(insdevforum.org\)](#)
- [IDF Summit 2023 Interview: Shubasish Barua, Green Delta Insurance \(youtube.com\)](#)
- [UNECA / IDF Round Table: Opening Remarks of Hon. Amina J. Mohammed, Deputy Secretary-General of the United Nations - Insurance Development Forum \(insdevforum.org\)](#)
- [UN Secretary General issues call to action for insurance ahead of COP26 - Insurance Development Forum \(insdevforum.org\)](#)

Photos

- [Tripartite Agreement - 2023 Overview by UNDP IRFF - Exposure](#)
- [Summit 2022 Photos - Insurance Development Forum \(insdevforum.org\)](#)
- [Summit 2023 Photos - Insurance Development Forum \(insdevforum.org\)](#)