



MARKET ANNOUNCEMENT

25th August 2021

LAUNCH OF CLIMATECARE - PARAMETRIC MICROINSURANCE

FijiCare Insurance Limited ("FijiCare") is pleased to announce the launch of **ClimateCare**, the Pacific's first parametric microinsurance product with the support of the Fijian Government, the United Nations Capital Development Fund led Pacific Insurance and Climate Adaptation Programme ("PICAP").

ClimateCare is a weather index microinsurance product developed and piloted to respond to the growing need for insurance solutions to address economic impacts of natural hazards in the Pacific region. The main aim of this parametric microinsurance product is to increase the Pacific Islands disaster risk management capacities and improve their financial resilience. FijiCare's **ClimateCare** is designed to provide immediate monetary relief to those insured members who are covered under the scheme for loss of income arising out of natural disasters such as cyclones and flooding.

FijiCare Executive Director, Mr. Avi Raju commented at the launch, *"We are thrilled to launch ClimateCare, an inclusive and innovative solution, made possible by the collaborative efforts of the Fijian Government, PICAP and UNCDF. Parametric microinsurance product is an extension of the bundled microinsurance product that FijiCare currently offers. ClimateCare is a unique insurance solution, where all insured members who fall within the defined geographical parameters of the extreme weather event like cyclone will qualify for a claim pay-out based on pre-defined trigger events. At FijiCare, we are committed to providing innovative insurance solutions across the Pacific region."*

The Global Lead (Insurance and Climate Adaptation), UNCDF and Programme Manager, Mr. Krishnan Narasimhan congratulated FijiCare on the launch of parametric microinsurance and shed light on the pilot project. He said, *"UNCDF is extremely privileged to partner with FijiCare in launching the Pacific region's first weather index parametric microinsurance product targeted at the low-income households who are highly vulnerable to impacts of natural hazards. We compliment FijiCare for continuing its commitment towards developing inclusive insurance markets in Fiji and Pacific, demonstrated first by its rollout of the bundled microinsurance and now the parametric microinsurance."*

"better health for Fiji"

ClimateCare, FijiCare's parametric microinsurance product was virtually launched today by the Minister of Economy, Honourable Aiyaz Sayed-Khaiyum.

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Mr. Avi Raju
Executive Director



Mr. Victor Robert
Company Secretary