



MARKET ANNOUNCEMENT

3rd February 2023

Pacific's First Ever Historic Payout done for ClimateCare Parametric Microinsurance by FijiCare

In a historic payout, FijiCare Insurance Limited ("FijiCare") has disbursed its first ever ClimateCare parametric microinsurance payment via digital wallets and bank payments for over five hundred thirty five (535) insured members amounting to \$100,000. This was paid out to various small holder farmers, fishers, market vendors including vulnerable women and persons with disabilities across the western division who were affected by the heavy rainfall as covered under ClimateCare parametric microinsurance. FijiCare, through its various aggregator partners has so far signed up approximately two thousand (2000) members for this product.

ClimateCare is a weather index microinsurance product developed and piloted to respond to the growing need for climate disaster risk 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 preparedness and resilience. ClimateCare is designed to provide 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 heavy rainfall. This unique parametric insurance solution, where all insured members who fall within the defined geographical parameters and based on pre-defined triggers (heavy windspeed or rainfall) will qualify for a claim pay-out without the requirement of any documentation or claim to be submitted by the beneficiary.

FijiCare in partnership with United Nations Capital Development Fund ("UNCDF") led Pacific Insurance and Climate Adaptation Fund ("PICAP") first launched and piloted this parametric microinsurance product in Fiji then later it was offered in Vanuatu through VanCare Insurance Limited ("VanCare") a fully owned subsidiary of FijiCare. This unique parametric microinsurance product has also been introduced in Tonga by FijiCare. While commenting at the historic payout, FijiCare Executive Director Mr. Avi Raju stated, "We are committed to bringing the best and the most inclusive insurance solutions for our insured members and it gives me immense pleasure to note that we had over two thousand (2000) sign ups through our various aggregator partners. At FijiCare we constantly work towards innovating and bringing in new products that are accessible and affordable like this unique parametric

"better health for Fiji"

microinsurance product ClimateCare, which was offered on a fully digitalized platform and payments made directly to insured members via digital wallets.”

The Global Lead (Insurance and Climate Adaptation), UNCDF and Programme Manager, Mr. Krishnan Narasimhan said, “ This historic, first of its kind claims pay-outs to beneficiaries covered by the FijiCare parametric microinsurance product is a validation of our market systems approach to bringing innovative solutions to address persistent development challenges in the Pacific, we are extremely happy to have supported this significant initiative that a private sector industry leader like FijiCare has pioneered.”



Mr. Avi Raju
Executive Director



Mr. Victor Robert
Company Secretary