

PRESS RELEASE
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IBISA and VisionFund launch pioneering parametric climate insurance “ClimaCash+”

2023 has been confirmed as the warmest year since 1850¹, bringing unprecedented challenges for communities worldwide due to climate change. From devastating floods to terrible heatwaves, extreme weather events are causing significant damage, leaving vulnerable individuals and businesses without the financial support needed for relief. In response to this urgent crisis, IBISA and VisionFund, the financial empowerment and livelihood arm of World Vision, are proud to introduce “ClimaCash+,” a groundbreaking suite of parametric climate insurance products designed to empower communities of climate adversity to respond quickly even before a disaster happens.

Inspired by the concept of HospiCash insurance, a well-known model in the health insurance, ClimaCash+ offers a simple, fast, and relevant lifeline to communities impacted by climate events. With rapid payouts triggered by specific weather conditions, this innovative solution is set to change the way we enable financial resilience.

This innovative program was recently launched in Kenya and will serve as a model for expanding to other geographical areas facing similar climate challenges. IBISA and VisionFund are collaborating with local partners to ensure the initiative's effectiveness and sustainability.

ClimaCash+ : a suite of solutions for a changing world

The ClimaCash+ solutions suite is a groundbreaking new category of climate insurance designed to assist when it is needed most. Imagine a farmer in Kenya whose crops are threatened by a terrible drought, or a small business owner in Senegal whose storefront is flooded suddenly. ClimaCash+ would offer them:

- **FloodCash:** Rapid cash assistance for communities and businesses impacted by flooding.
- **HeatCash:** immediate support during extreme heatwaves that threaten livelihoods.
- **RainCash:** assistance designed for those enduring the impacts of intense rainfall.
- **DroughtCash:** cash assistance for those impacted by extended periods of drought.

Each ClimaCash+ product leverages parametric triggers, such as the objective and data-driven indicators, that activate claims as soon as certain conditions are met. This ensures a swift and transparent process, providing timely financial assistance to help communities and businesses address immediate challenges and begin recovery more effectively.

ClimaCash+ : born from a global powerful partnership for change

At the core of this launch is a partnership between IBISA, the leading global climate Insurtech, and VisionFund, the financial empowerment and livelihood arm of World Vision. Together, they aim to improve the financial stability of vulnerable communities facing climate risks. This collaboration boosts their reach and impact, ensuring that

¹ <https://wmo.int/news/media-centre/climate-change-indicators-reached-record-levels-2023-wmo#:~:text=The%20global%20mean%20near%2Dsurface,1.27+0.13%20%C.>



ClimaCash+ products are distributed through local channels, making it easier for those in need to access support. By combining innovative financial solutions with climate resilience strategies, VisionFund and IBISA are taking a significant step towards closing the protection gap for those most at risk from climate change.

At IBISA, our vision is to make climate insurance mainstream, bridging the protection gap and enhancing resilience in underserved markets," explains María Mateo, CEO of IBISA. "This new category of products is designed to simplify and expand access to protection for vulnerable communities. Our partnership with VisionFund highlights our shared commitment to innovation, and we believe ClimaCash+ has the potential to be a true game-changer in the realm of climate insurance."

"With our innovative climate insurance initiative, we're not just protecting livelihoods; we're cultivating resilience. By adapting hospicash to climate challenges, we're empowering vulnerable communities to weather the storms of change and grow stronger. This is more than insurance—it's an investment in a sustainable future" continued Solène Favre, Global Insurance Director at VisionFund.

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About IBISA:

IBISA is a leading global climate Insurtech startup headquartered in Luxembourg. Our mission is to protect vulnerable communities from climate and natural disaster risks by providing affordable and accessible insurance and risk management solutions. Leveraging innovative satellite technology, IBISA designs and operates parametric insurance products that promote financial resilience and sustainable development. For more information, visit: <https://ibisa.network>

About VisionFund

VisionFund is the financial empowerment and livelihood arm of World Vision, a global Christian relief, development, and advocacy organisation. For more than twenty years, VisionFund has been improving the lives of children and enabling them to grow healthy and educated by offering financial and livelihood solutions to the most vulnerable and marginalised families, particularly rural women in 25 countries. It delivers financial and livelihood solutions worldwide so that individuals and businesses can access useful and affordable financial products and services, such as loans, savings, and insurance, that meet their needs. For more information, visit: <https://www.visionfund.org/>

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