

# Parametric Microinsurance Cover Fiji

Underwritten by:



## OBJECTIVE

To improve the financial preparedness and climate disaster risk resilience of Fiji's population.

## TARGET BENEFICIARIES



Smallholder farmers, fishers, market vendors and small business owners.

## COVERAGE PERIOD

Policy duration from September 2022 to September 2023.  
Risk cover duration from October 2022 to September 2023.

## RISK/PERILS COVERED



Wind and rainfall combined

\*Any claim triggered within one month of the date of policy commencement will not be admissible.

# CYCLONE: COMBINED WIND AND RAINFALL COVER

- A combined wind and rainfall cover based on a pre-defined index.
- The payout is applicable on the occurrence of either wind or rainfall and also if both wind and rainfall triggers happen together.
- The cover pays out within two weeks once the thresholds listed below for wind speed and/or rainfall are met or exceeded.
- Multiple events within one policy year are covered up to a maximum of 100% of sum insured.
- Sum Insured: \$1000 and \$2000 (2 options)
- Premium: 10% of sum insured (e.g \$100 premium for \$1000 cover)

## OPTION 1: SUM INSURED \$1000

Payout Structure Wind Speed (FJD)					Excess Rainfall		
Max Wind Speed Range (km/hr); TC Category*	Distance to the Eye of the Cyclone (km)				Index Definition	Cumulative rainfall over 5 consecutive days	
	0-25	25-50	50-75	75-100		Strike	Payout (FJD)
≥ 119 WS < 154 - Cat 1	\$37.5	\$0	\$0	\$0	Strike	Strike (mm)	Payout (FJD)
≥ 154 WS < 178 - Cat 2	\$125	\$50	\$0	\$0	Strike 1(≥)	300	\$125
≥ 178 WS < 209 - Cat 3	\$275	\$200	\$100	\$0	Strike 2(≥)	350	\$250
≥ 209 WS < 252 - Cat 4	\$400	\$325	\$225	\$100	Strike 3(≥)	400	\$375
≥ 252 - Cat 5	\$500	\$425	\$325	\$200	Strike 4(≥)	450	\$500
Total Maximum payout (sum insured)					100% or \$1000 combined		

\* As per Saffir–Simpson hurricane wind scale  
 Wind data: JTWC  
 Rainfall data: ECMWF

## OPTION 2: SUM INSURED \$2000

Payout Structure Wind Speed (FJD)					Excess Rainfall		
Max Wind Speed Range (km/hr); TC Category*	Distance to the Eye of the Cyclone (km)				Index Definition	Cumulative rainfall over 5 consecutive days	
	0-25	25-50	50-75	75-100		Strike	Payout (FJD)
≥ 119 WS < 154 - Cat 1	\$75	\$0	\$0	\$0	Strike	Strike (mm)	Payout (FJD)
≥ 154 WS < 178 - Cat 2	\$250	\$100	\$0	\$0	Strike 1(≥)	300	\$250
≥ 178 WS < 209 - Cat 3	\$550	\$400	\$200	\$0	Strike 2(≥)	350	\$500
≥ 209 WS < 252 - Cat 4	\$800	\$650	\$450	\$200	Strike 3(≥)	400	\$750
≥ 252 - Cat 5	\$1000	\$850	\$650	\$400	Strike 4(≥)	450	\$1000
Total Maximum payout (sum insured)					100% or \$2000 combined		

\* As per Saffir–Simpson hurricane wind scale  
 Wind data: JTWC  
 Rainfall data: ECMWF



UNITED NATIONS  
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Institute for Environment  
and Human Security



Unlocking Public and Private  
Finance for the Poor

The Pacific Insurance and Climate Adaptation Programme (PICAP) is jointly administered by the United Nations Capital Development Fund (UNCDF), the United Nations Development Programme (UNDP) and the United Nations University Institute for Environment and Human Security (UNU-EHS).

The programme receives financial support from the Governments of New Zealand, Australia and Luxembourg.

The Fiji component is additionally supported by the India-UN Development Partnership Fund that is administered by the United Nations Office for South-South Cooperation (UNOSSC).



THE GOVERNMENT  
OF THE GRAND DUCHY OF LUXEMBOURG  
Ministry of the Environment, Climate  
and Sustainable Development

### Advocacy and Distribution Partners:



Consumer Council of Fiji



Fiji Coconut Millers PTE  
Limited



SUGAR CANE GROWERS COUNCIL  
*Serving The Cane Growers of Fiji*

Sugar Cane Growers  
Council



Fiji Rice PTE Limited



TAILEVU DAIRY FARMERS  
CO-OPERATIVE  
ASSOCIATION LIMITED

Tailevu Dairy Farmers  
Co-operative Association  
Limited



**Pacific Disability  
Forum**

A partnership of Pacific organisations  
of and for persons with disabilities

Pacific Disability Forum



*Cane-Farmers' Co-operative Savings & Loans  
Association Limited (CFSLA Ltd)*

Cane-Farmers  
Co-operative Savings  
& Loans Association Limited



Nature's Way Cooperative  
Fiji Ltd



Fiji Crop & Livestock Council



The Financial Management  
Counsellor Association of  
Fiji (FMCAF)