

PRESS RELEASE

Insurance Development Forum Starts First Tripartite Agreement Project to Develop an Insurance Program for Peru's Public Schools

Landmark PPP project for Peru kicks off execution of the IDF, UNDP and BMZ Tripartite Agreement to increase resilience for countries vulnerable to climate change

London, 10th September, 2020: The Insurance Development Forum ([IDF](#)), a public-private partnership led by the insurance industry and supported by international organisations, announced today the signing of a Grant Agreement between Germany's InsuResilience Solutions Fund (ISF) and an IDF project consortium, who will jointly fund the project to design an insurance programme for Peru's public schools. The project will provide the Government with options to cover all or a subset of its more than 50,000 public schools against the impact of natural disasters and aims to improve continuity for children's education by accelerating reconstruction, while also strengthening the country's resilience.

The start of the Peruvian Public Schools project marks the first country execution under the *Tripartite Agreement* between the IDF, the German Federal Ministry for Economic Cooperation and Development (BMZ) and United Nations Development Programme (UNDP), officially [signed in September 2019](#), during the United Nations Secretary General's Climate Action Summit.

This ground-breaking three-way partnership committed to provide funding, technical assistance and risk solutions to 20 climate vulnerable countries by 2025, through leveraging the risk management expertise and capacities that the private sector and insurance markets can offer, in close collaboration with the public sector, to address the increasing impacts from climate change. It looks to amplify the strengths of the various parties and scale-up the use of risk financing mechanisms to deliver on global resilience and adaptation ambitions.

The first execution of this Tripartite Agreement will be delivered by an IDF project consortium led by [AXA XL](#) and [Munich Re](#), which includes the Peruvian Association of Insurance Companies ([APESEG](#)) as initiator of the project, as well as risk modelers [GEM Foundation](#) and [JBA Risk Management](#) and the InsurTech [Picsure](#).

Eduardo Morón Pastor, President of APESEG, said: "The chance that this project provides to consider alternative options for an insurance solution, developed by global reinsurance companies in partnership with APESEG, is extremely valuable for Peru. It will allow the Government to make choices that can help it to increase its resilience to catastrophic events."

IDF Secretary General Ekhosuehi Iyehen, said: "Innovative public-private partnerships between the insurance sector and governments can enable and optimise 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 economic

shocks. We are delighted to see our Tripartite Agreement move to implementation with the Peruvian Public Schools Insurance Scheme project. It is also as a signal that we can indeed accelerate our efforts given the urgency of existing needs.”

She added, “The IDF is focused on producing tangible benefits and meaningful solutions at scale that help build resilience to climate change in the most vulnerable countries and sectors. We see scope for further application of the Tripartite project approach in other countries and sectors such as agriculture, and public infrastructure.”

Since signing of the Tripartite Agreement in September 2019, its members undertook a detailed consultative process across the respective institutions, with various partners, including governments and the InsuResilience Programme Alliance, and established a framework to deliver the Tripartite projects with an effective methodical approach.

In alignment with its principles of fairness and transparency, IDF projects end with the delivery of a risk financing solution to a sovereign or sub-sovereign partner. These governments and/or sub-national entities are then able to consider their options towards operationalising or improving on their risk financing systems and programmes, which can include going through relevant public tender requirements and processes.

*****ENDS**

Notes to editors

About the IDF

The IDF is a public/private partnership led by the insurance industry and supported by international organisations. The IDF was first announced at the United Nations Conference of the Parties (COP21) Paris Climate summit in 2015 and was officially launched by leaders of the United Nations, the World Bank and the insurance industry in 2016.

www.insdevforum.org

About the Tripartite Agreement

In September 2019 during the United Nations Secretary General’s Climate Action Summit, the IDF, UNDP and BMZ announced a commitment to increase resilience for countries vulnerable to climate change and towards realising the Vision 2025 objectives.

The partnership committed to providing technical assistance and risk solutions to 20 climate vulnerable countries by 2025 through leveraging the strengths of the various parties and rallying global players towards a substantial scale-up in the use of pre-mechanisms as part of global resilience and adaptation ambitions.

Private insurance sector organisations engaged in supporting the Tripartite are:

- Allianz
- Aon
- AXA
- Axis
- Guy Carpenter
- Hannover Re
- Munich Re
- Renaissance Re
- Scor
- Swiss Re
- Willis Towers Watson

About the ISF

The ISF was set up and is funded by KfW on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ). It is a key delivery channel for the InsuResilience Global Partnership, a joint initiative by the G20 and V20 countries to reduce vulnerability. The ISF supports innovative insurance solutions to mitigate negative impacts of climate change. It offers co-funding and advice for the implementation of new climate risk insurance concepts into marketable products and to expand sustainable existing products.

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