


BANGLADESH

DEVELOPING THE LOCAL CROP INSURANCE MARKET IN BANGLADESH



With a 0.41 % insurance penetration, access to agricultural insurance products for smallholder farmers in Bangladesh is rather limited. Backed by the leading non-life insurance company in Bangladesh – Green Delta Insurance Company Limited, and in partnership with BRAC– one of the world’s largest NGOs– Syngenta Foundation for Sustainable Agriculture as the objective to expand the penetration of agriculture weather index-based insurance among smallholders, distributing the insurance products via BRACs local network and input providers in 16 districts of Bangladesh (by 2022).

	PRODUCT CHARACTERISTICS	
	Target group	Smallholder farmers
	Target region	North, South and Eastern part of Bangladesh
	Insured asset	Agricultural production
	Insured peril/ hazard	Heavy rainfall, dry spells, low temperature and high humidity, cold spells, heat waves, flood
	Insurance type	Micro-scheme Improvement of piloted products and scale up of weather index crop insurance
	Own contribution	50.4 % (of total ISF project costs)



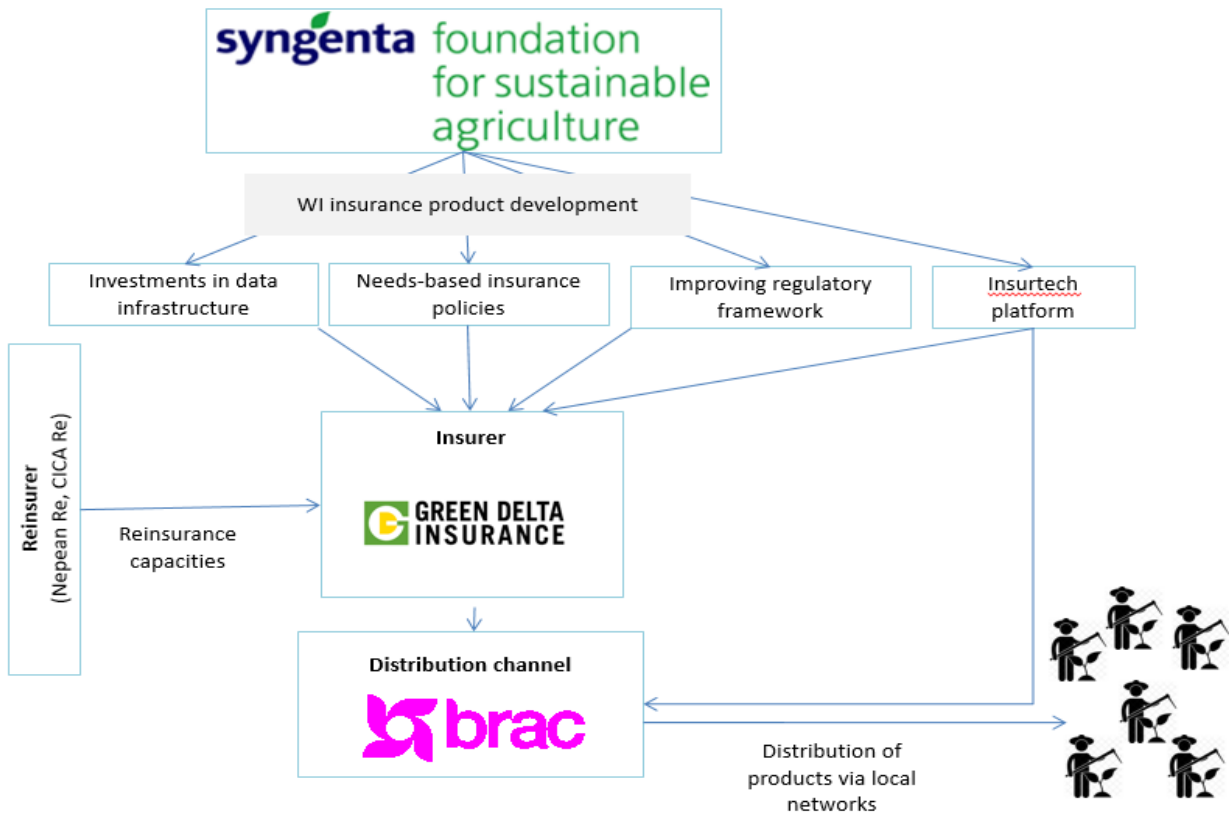
**PRODUCT DEVELOPMENT
ACTIVITIES SUPPORTED**





Provide sustainable index insurance for smallholder farmers in Bangladesh, generating greater demand and supply by:

- Improving the local market infrastructure and the introduction of a holistic Insurtech cloud platform to facilitate product development, pricing and distribution of products, capacity building, and agro-advisory services for end beneficiaries.
- Expanding insurance products offered from two (2) to five (5) crops and including additional perils.
- Partnering with BRAC and strategic aggregators with significant outreach across all 64 sub-districts under 16 districts in Bangladesh.



PROJECT SET-UP



 <p>PROJECT PARTNERS</p> <p>Demand Side</p> <p>Supply Side</p>	<ul style="list-style-type: none"> • BRAC, Bangladesh / NGO • Syngenta Foundation for Sustainable Agriculture (SFSA), Switzerland / Corporate foundation • Syngenta Foundation for Sustainable Agriculture Bangladesh, Bangladesh / Corporate foundation • Green Delta Insurance Company Limited (GDIC), Bangladesh / Insurance company
 <p>EXPECTED IMPACTS</p>	<ul style="list-style-type: none"> • Smallholder farmers and their investments are protected from financial losses due to climate risks • Greater resilience of smallholder farmers against climate change, and improved adaptive capacities via capacity building and agro-advisory services • Improved access to loans due to insurance cover. • The business model of MFI and other input providers is strengthened by bundling and non-bundling insurance with their product and services
 <p>EXPECTED BENEFICIARIES¹</p>	<p>1,855,015 by 2025 (100 % poor and vulnerable)</p>
 <p>IMPLEMENTATION PERIOD</p>	<p>01/01/2021 – 31/12/2022</p>

¹ Based on submission documents requiring use of IGP M&E Methodology.