Approximately 56.8% of economic losses in Colombia are derived from floods, followed by 11.3% from earthquakes, and 8.3% from landslides. There are currently no adequate insurance products in the Colombian market for these perils, signalling the need for product development to respond to the additional catastrophic layer needs. The Project Partners have formed a consortium to promote resilience in local communities susceptible to natural catastrophes via the implementation of custom-designed natural disaster risk insurance products for the city of Medellin, Colombia. The proposed products are innovative for the Colombian market in terms of climate-risk coverage provided to a subnational entity for the protection of urban areas by enhancing its capacity to provide emergency relief in the aftermath of a natural disaster event. The city government of Medellin will be the policyholder via its Fund for Disaster Risk and Emergencies Management (DREM).
Increased resilience of affected communities in post-disaster scenarios through livelihood services (food and cash disbursements) and emergency response efforts (infrastructure repair).

**PROJECT PARTNERS**

- Global Communities / Non-For-Profit Corporation / CO
- Willies North America Incorporated / Broker / US
- Hannover Ruck SE / Reinsurance Company / DE

**EXPECTED IMPACTS**

- 2,745,462 by 2025
- 22% poor and vulnerable

**IMPLEMENTATION PERIOD**

- JUN 2021
- JUN 2023

**GRANT AMOUNT**

- EUR 1,215,776

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