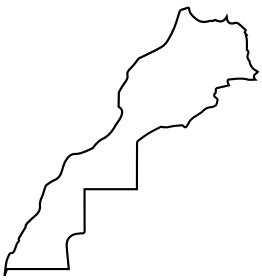
InsuResilience
Solutions Fund

PROJECT BRIEF
MOROCCO



With its diverse landscape, Morocco encounters the recurrent challenge of natural disasters, particularly along its expansive coastline. The country's susceptibility to events such as floods, exacerbated by rising sea levels, significantly impacts its coastal regions. With over half of the population and numerous industries situated along these vulnerable coastal areas, the looming threat of rising sea levels compounds the risk of floods.

The Project Partners propose the implementation of an index-based flood risk transfer instrument to enhance the resilience of vulnerable and uninsured populations against these extreme weather events.

PRODUCT CHARACTERISTICS

Target group
Vulnerable and uninsured households affected by floods

Target region
2-3 pilot cities out of the following: Tetouan, Kenitra, Rabat, Salé, Marrakech, Tanger, Casablanca

Insured asset
Property damage to principal dwelling, compensation for personal and physical injuries

Insured peril / hazard
Urban flooding (flash flood, riverine flood)

Insurance type
Macro-level approach
Development of new insurance product

Own contribution
50% of total ISF project costs

PRODUCT DEVELOPMENT ACTIVITIES SUPPORTED

- Determination of the number, distribution, and optimal locations of IOT flood sensors
- Acquisition, installation and management of flood inundation sensors
- Improvement of FSEC's flood risk model
- Data collection
- Development and placement of index-based flood insurance
- Premium financing (partly)

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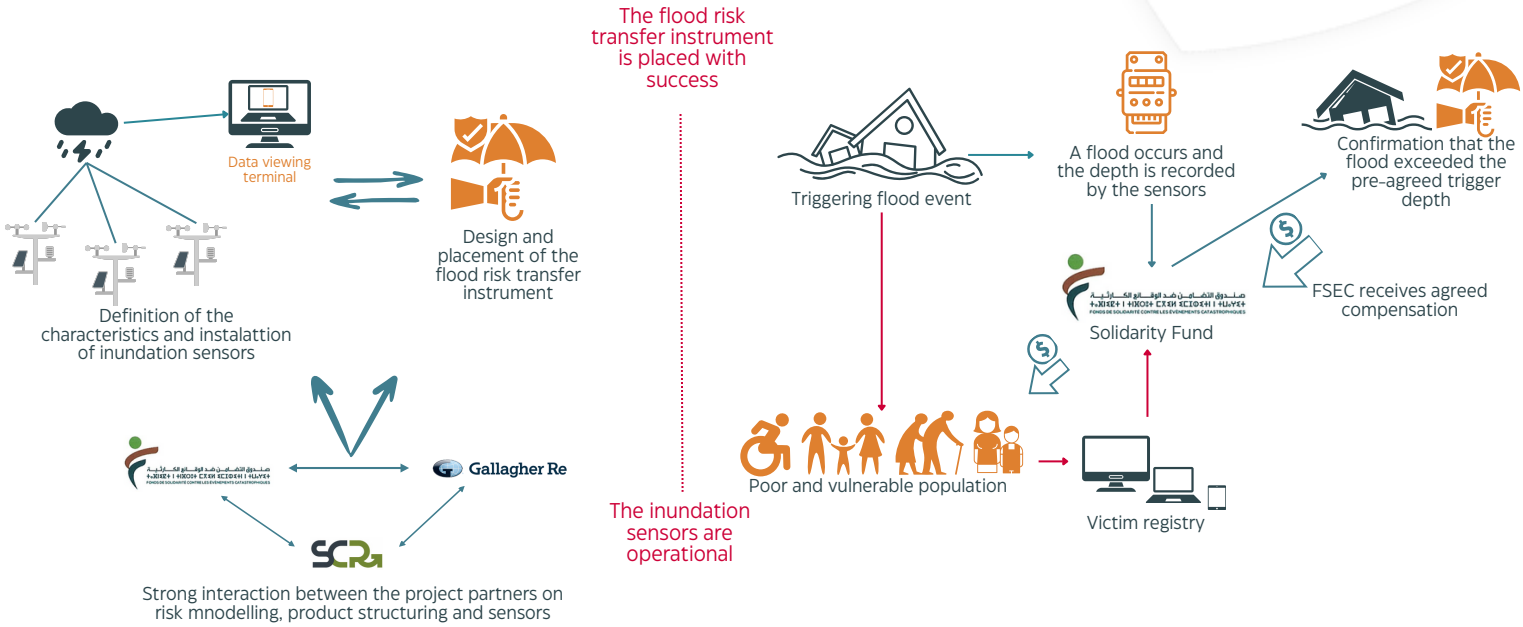
PROJECT SET UP



EXPECTED IMPACTS

- Improve financial protection and resilience for vulnerable Moroccan households who cannot afford to buy insurance and to the financial sustainability of the FSEC fund.
- Advancement in flood risk modelling, which will primarily benefit FSEC, the insurance sector, and other public institutions involved in the Disaster Risk Framework.
- By supporting the acquisition and management of IOT flood sensors and the development of a near real-time monitoring tool, the project will help minimize potential damage from flood events and improve early warnings and emergency response supporting a holistic risk management approach.

PROJECT PARTNERS

DEMAND

- Fonds de Solidarité contre les Evenements Catastrophiques - FSEC / Disaster fund / MA

SUPPLY

- Gallagher Re / Private Reinsurance Broker / UK
- Société Centrale de Réassurance –SCR / Private Reinsurance Company / MA

EXPECTED BENEFICIARIES[1]

140,000 by 2025
>50% poor and vulnerable

IMPLEMENTATION PERIOD

JAN 2024 — JAN 2026

GRANT AMOUNT

EUR 2,340,800

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