InsuResilience Solutions Fund

PROJECT BRIEF

MAR Insurance Programme Premium Financing Endowment

PROJECT OVERVIEW

The Caribbean coast of Mexico, Belize, Guatemala, and Honduras is often struck by intense cyclones, posing significant risks to lives and livelihoods in the region. The Mesoamerican Reef (MAR) serves as a vital natural barrier, protecting coastal communities from storm surges, beach erosion, and wave-induced damage. To enhance the MAR region's ability to respond to natural disasters, the InsuResilience Solutions Fund (ISF) co-funded the implementation of a parametric insurance solution. Following the successful development and launch of this insurance mechanism, ISF is now extending its support with further premium support.

Target group

Coastal communities and businesses, benefiting from coral reef ecosystem services and coastal protection

Target region

10 reef sites (in four different countries)

Insured asset

Coral reefs (reef rehabilitation, disaster response costs)

Insured peril / hazard

Tropical storm, hurricane

Insurance type

Macro-level approach

EXPECTED IMPACTS

Index-based; MAR Fund acts as the policyholder for its member countries

GRANT AMOUNT

EUR 400,000

PROJECT PARTNER

MAR FUND