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NOTA DE PRENSA

UNDP and Generali partner to develop insurance and risk finance solutions

April, 12 - The United Nations Development Programme (UNDP) announces a partnership with Generali, a leading global insurer and asset manager, that will support developing countries to access insurance and risk finance solutions that enhance the resilience of communities and local businesses.

Under this multi-year partnership, Generali has committed technical and financial resources to UNDP's Insurance and Risk Finance Facility (IRFF) in order to increase the socioeconomic wellbeing of some of the world's most vulnerable people and places. The partnership will blend Generali's insurance expertise with UNDP's long-term focus on financing and development.

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"On average, the world's poorest countries lose \$29 billion every year from disasters yet a meagre 3% of these losses are covered by insurance," says UNDP Administrator, Achim Steiner. "This new partnership with Generali will allow UNDP to extend much-needed insurance solutions to vulnerable families and businesses -- from smallholder farmers suffering in the face of drought; defending natural capital at risk from climate change in coastal communities; or rolling-out financial protection for people displaced by conflict and instability."

The partnership will provide financial and technical resources to design digitally enabled parametric insurance solutions that aims to protect vulnerable families and small businesses, develop large-scale risk finance solutions with a focus on cost-effectiveness, and promote thought leadership on human development and social innovation.

"Financial protection, business development and human rights all go hand in hand. Private and public institutions must work together to better understand how insurance solutions can be accessible and affordable for the people who need them the most. Insurance can contribute to socioeconomic stability and, in the event of natural catastrophes, can lead an effective and accelerated recovery," declared Generali Group CEO Philippe Donnet.





"Insurance should not only be a remedy after natural disasters. Rather, methodologies pioneered by the industry help us gather data and consequently assess potential risk. We therefore acquire a deeper understanding of how and when to reduce the impact of potential losses. We are eager to help shape UNDP's ambitious agenda of protecting lives, building resilience and driving inclusive economic growth," Donnet added.

In addition, under Generali's social philanthropy movement – The Human Safety Net – the partnership will look at the role of venture philanthropy in protecting lives and livelihoods, especially those of children and refugees. Over the course of this multi-year collaboration, both organizations will encourage innovative social entrepreneurship projects in the space of insurance and risk finance. The world is at a tipping point. More than three billion people are now highly vulnerable to climate change, driven by vulnerable ecosystems and unsustainable development patterns that will lead to gruesome global impacts: 31 million people were internally displaced due to disasters in 2020; 47% of species are under serious climatic threat; up to \$14 trillion of coastal global assets could be lost forever due to floods by 2100; and annual global economic losses due to disasters frequently exceed US\$250 billion.

Developing countries are at the forefront of these impacts and, unlike developed countries, insurance solutions have yet to make a significant impact on financial resilience. Just 5% of annual losses from disasters are covered by insurance in developing countries and just 3% of individuals in developing countries have insurance of any kind. There is a massive shortfall in protection and socioeconomic resilience which this partnership hopes to address.

Note to the editor:

Coinciding with Generali's 190th anniversary, the partnership was announced in Venice at the newly restored Procuratie Vecchie – which is now open to the public for the first time in 500 years as a home for collaboration on the pressing issues of social inclusion, sustainable development and human resilience.

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UNDP's the Insurance and Risk Finance Facility (IRFF), is a flagship initiative housed within the organization's Sustainable Finance Hub. It is currently working in more than 20 countries and will move to 50 countries by 2025. All of the IRFF work is aligned to the goals of the InsuResilience Vision 2025 which aims to cover 500 million people with insurance solutions in developing countries in the next three years.

About UNDP:

UNDP is the leading United Nations organization fighting to end the injustice of poverty, inequality, and climate change. Working with our broad network of experts and partners in 170 countries, we help nations to build integrated, lasting solutions for people and planet.

About the Generali Group:

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of €75.8 billion in 2021. With more than 75,000 employees serving 67 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

About The Human Safety Net:

The Human Safety Net is a global movement of people helping people. Our mission is to unlock the potential of people living in vulnerable conditions so they can transform the lives of their families and communities. The Human Safety Net's programmes support families with young children and integrate refugees into their host community through work. To do this, we join forces with non-governmental organisations and the private sector in Europe, Asia and South America. We are a network open to working together with businesses, companies and foundations that share our goals. The driving force of The Human Safety Net is a foundation established by Generali in 2017. Today, The Human Safety Net is active in 23 countries with over 50 non-governmental partner organisations.