



Final Technical Report

Component 2.4

Innovation for Climate Adaptation and Resilience

Name of Organization:	Stonestep TFD Pvt. Ltd.
Title of Project:	Parametric Flood Insurance for Climate Vulnerable Communities in Nepal
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1. Executive Summary

- ✓ Stonestep piloted the product in partnership with Practical Action Nepal an International Non-Government Organization (INGO) as consortium partner and Ujyalo Multipurpose Cooperative Ltd., Didi Bahini Sanakishan Sahakari Sanstha Ltd. and Nari Kalyan Sanakishan Sahakari Sanstha Ltd. as implementing partners.
- ✓ Three cooperatives (Ujyalo Multipurpose Cooperative Ltd., Narikalyan Sanakishan Sahakari Sanstha Ltd. and Didi Bahini Sanakishan Sahakari Sanstha Ltd.) were managed as group policy holders and enhanced their capacity on insurance administration digitally.
- ✓ The project successfully developed Parametric Flood Insurance (PFI) product based on risk modeling developed by Global Parametrics and secured product approval from Insurance Regulatory Nepal under Weather Index Insurance.
- ✓ Project conducted 31 events across targeted areas and reached to 1191 individuals on Disaster Risk Reduction and Climate Change Adaptation (DRR-CCA), Risk financing Solution (RFS) and awareness raising activities.
- ✓ Stonestep developed and installed IT (back-end-EIGER and fornt-end-App) system and handover Tabs and Desktop to cooperatives for digital insurance solution.
- ✓ Three cooperative members were trained on capital management and insurance administration digitally.
- ✓ 217 household policy has been already issued by the Shikhar Insurance and 893+ beneficiary information been shared with insurance and this is in the verification progress for policy issue.
- ✓ Customers end users/households enrolled in the Parametric Flood Insurance product where 90% of them were from Janajati and 100% were female and enrollment is ongoing.
- ✓ More than 80% of end beneficiaries had clear understanding about the product during enrollment discussion in the community.
- ✓ Product scale-up potential among 3775 households in the targeted areas thorough three cooperatives in this monsoon.
- ✓ 15+ hectors of land has been already protected through Parametric Flood Insurance (PFI) product against flood and the enrollment is ongoing.

2. Background to Pilot

Organization profile:

Stonestep TFD Pvt. Ltd: Stonestep established in 2012, with Nepal entity in 2017, Stonestep solves last-mile insurance access and product design problems to improve well-being of rural and vulnerable households in Asia. Our technology and processes lower cost and improve customer resilience through risk transfer (insurance / services). We digitize and automates processes and innovate product development to build resilience against extreme weather events.

Stonestep is an innovative technology-driven platform to accelerate high-volume pro-poor insurance at low cost by connecting insurers, distributors, [parametric products](#), [product bundles](#), and [end-services, all through efficient technologies to enable digital administration, marketing, customer care, capacity building and partner management](#). Stonestep brings deep insurance technical experience from dozens of countries in Latin America, Asia Pacific, Africa, Europe, and the United States. It provides a novel low-cost alternative to typical expensive microinsurance solutions. Stonestep solutions have already served 28M+ customers of which 42% are female on average across globe. We have a strong history of success in emerging markets backed by FCDO, Swiss govt., USAID, and InsuResilience Solutions Fund (ISF).

Practical Action Nepal: Established in 1966 in UK, Practical Action has operated in Nepal since 1979. Practical Action uses technology to challenge poverty in developing countries. Practical Action's approach is guided by its vision of a sustainable world free of poverty and injustice, in which technology is used for the benefit of all. Practical Action has recognized expertise in the areas of i. Energy, ii. Agriculture, iii. Resilience and iv. Cities fit for people. We have sound experience of working with bilateral, multilateral, INGOs, NGOs, private and public (government) sector institutions.

Practical Action helps people find solutions to some of the world's toughest problem. It is expert in flood early warning systems in Nepal and has strong national, regional, and local relationships including with the Department of Hydrology and Meteorology (DHM), the Ministry of Home Affairs and the National Disaster Risk Reduction and Management Authority. Practical Action provides on the ground extensive networks with cooperatives and NGOs, DRR-CCA advocacy, and technical support, communities' engagement, and capacity building of stakeholders.

Together we work to deliver DRR/DRM insurance and services to those who need it most, using innovative program management, distribution and technology to increase resiliency of low-income populations in Asia.

Pilot solution:

The project designed Parametric Flood Insurance (PFI) product and implemented through digital platform across Rajapur Municipality and Tikapur Municipality. 217 household policy has been already issued by the Shikhar Insurance and 893+ beneficiary information been shared with insurance and this is in the verification progress for policy issue.

The project has established 5 payout indices and sum insured calculated based on yield production and product price. The premium designed based on flood return period and intensity of impact. The product was developed based on flood risk modeling which was designed combining remote sensing data, Department of Hydrology and Meteorology (DHM) data and granular data collected through need assessment and took government approval under Weather Index Insurance beforehand pilot. PFI product is easy to understand by farmers, easy enrolment and fast payout process, ensures the certainty of payout, though complexity in designing. Once the flood hit the pre-defined indices, the payout is automatic, end users do not need to claim for payout.

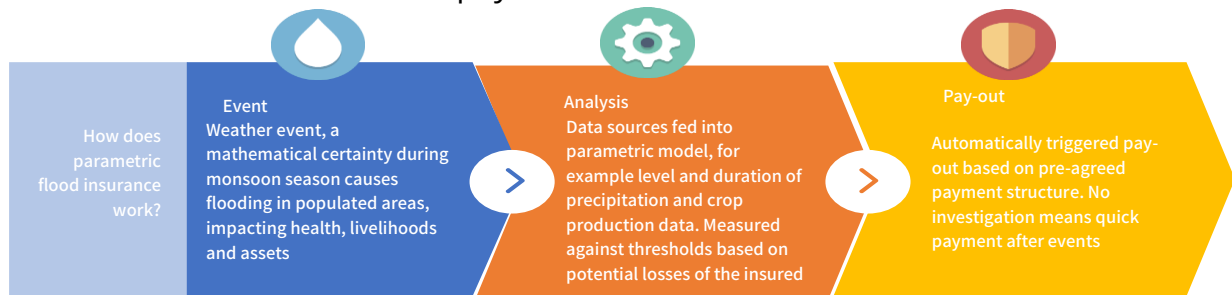


Figure 1 Product design to payout process for Parametric Flood Insurance

The project also designed customized EIGER and app (IT solution) for each cooperative and integrated digital solution for effective insurance administration (effective enrollment, customer care and claim process). All three cooperatives have received IT systems (EIGER, app, TABS: 4 and Desktops: 2).

The consortium partnered with three cooperatives (Narikalyan Sanakishan Krishi Sahakari Sanstha Ltd., Ujyalo Multipurpose Cooperative Ltd. and Didi Bahini Sanakishan Sahakari Sanstha Ltd.), managed them as group policy holders to reduce the premium cost and to make the product accessible to low-income and smallholder households. The project piloted the Parametric Flood Insurance Product through digital solution. The solution reduced the paper-work and stationary costs for enrollment and also boosted the enrollment. In the indemnity individual policy, it used to take whole day to enroll 10-12 end users, whereas our solution contributed cooperative to enroll 70 end users in a day. The PFI is very easy to convince illiterate people as well and enrollment process is also convenient to community members. We developed digital solution that fit to community. Considering the capacity of community people, we designed and implemented

front-end that can be used only by cooperative extension workers with the features to function offline as well. So, multiple data can be collected even in the field without having internet access.

The project conducted 31 events on DRR-CCA, orientation on Risk Financing Solution to local government (ward level) and community-based organizations (Community Disaster Risk Management Committees, Women Group, Farmers Group, Community Forest User Group etc) to align the product with DRR-CCA for product promotion and upscale among DRR stakeholders. USAID and DFID visited to learn the product development, implementation process, and its effectiveness on 31 March 2022. Furthermore, Madhuwan Municipality endorsed Parametric Flood Insurance in their yearly workplan. Furthermore, Stonestep and Practical Action have done advocacy with Federal Government's (Ministry of Agriculture) for premium subsidy management.

Targeted groups and beneficiaries:

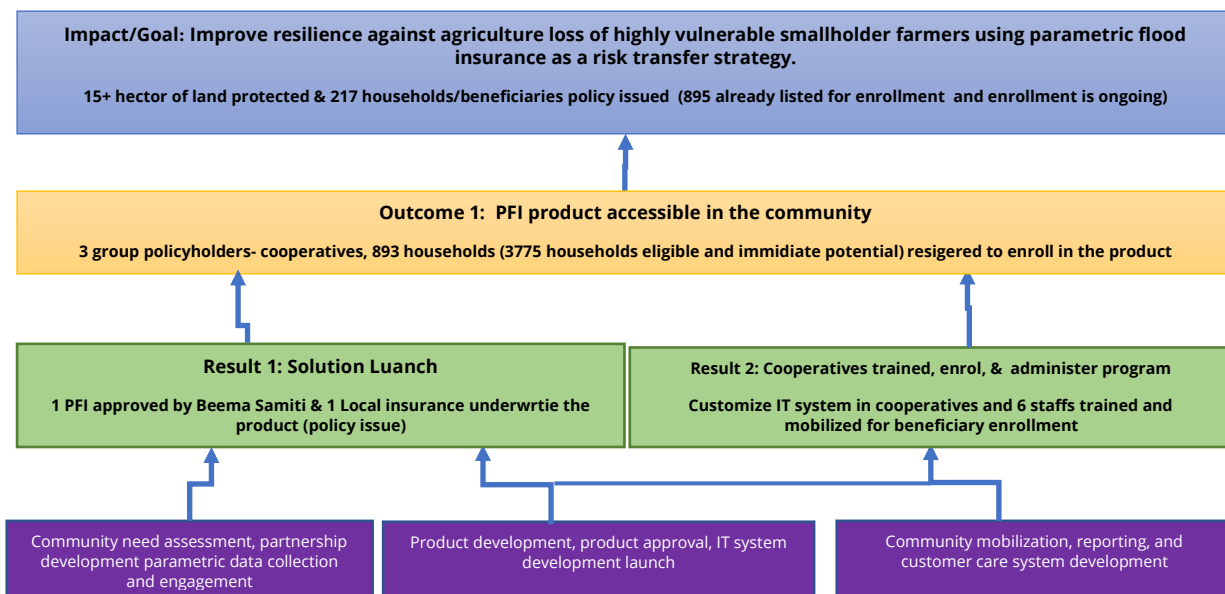
Our targeted groups and beneficiaries were smallholder farmers those are members of partner cooperatives residing in the flood prone areas of ward no. 6, 8 and 9 from Tikapur Municipality, Kailali and ward no. 8 and 9 from Rajapur Municipality, Bardiya. The targeted number was 800 household's out of 3775 cooperative members. All the cooperative members are eligible beneficiaries to enroll in the product and have shown their interest to enroll where 893+ beneficiaries have already decided to buy the product and listed their name in cooperatives and 217 insurance policy has been issued by Shikhar where 100% were female though the policy issued in the name of land owner (most of them are male) due to legal compliance form insurance board. Since the cooperative members are female and they are the ultimate beneficiaries. Among those enrolled 7.42% were Brahmin and Chhetri, 1.98% were dailt, and 90.5% were Janajati. In total 923 individuals were benefitted through policy where 56% were male and female 44%.

Contribution to ADPC goals and objectives:

The objective of the project was to make the Parametric Flood Insurance (PFI) accessible in the community which finally contributes to improve resilience against agriculture loss of highly vulnerable smallholder farmers using Parametric Flood Insurance as risk transfer strategy. The solution, the project developed is itself an innovative risk transfer mechanism and we have integrated the product with digital platform for easy enrollment, customer care and claim to make the product easily accessible to low-income and vulnerable. The solution has been launched through community-based cooperatives which has ensured the accessibility of the product to most vulnerable and poor residing in the flood prone areas and applicability across Nepal. The solution has established risk financing solution platform where minor contribution on premium by households supports them back to be self-

reliant, resilient and reduce the dependency with humanitarian aid for post disaster recovery. Consequently, it enhances the resilience capacity. The uptake of risks financing solution and integration of the product with insurance was almost non-existent in terms of Nepal. The forecast-based financing and cash voucher programs are widely popular but are not the sustainable solution. The Parametric Flood Insurance product has established as a milestone and the platform for sustainable solution for Risk Financing Solution.

Key metrics:



Expected key short-term and long-term impacts:

- ✓ The solution has contributed to make the innovative risk transfer solution accessible in the community and has protected paddy planted in 15+ hector of land acre against fluvial flood. The product uptake has been increased and already scaled-up in our non-working communities.
- ✓ In the long term, it will contribute to enhance the resilience capacity of small holder households reduce dependency with humanitarian aid for post disaster recovery as well as the product uptake will be scaled-up in the flood prone communities of other disaster-prone areas across Nepal.

The introduction of Parametric Flood Insurance (PFI) has increased the interest of communities and stakeholders. Initially, we had planned to implement the product only through Ujyalo Multipurpose Cooperative Ltd. and Didi Bahini Sanakishan Sahakari Sanstha Ltd., Narikalyan Sanakishan also shown their interest and requested to take part in the program. Due to increasing interest of community people and ward leaders we also added ward no. 6 from Tikapur Municipality.

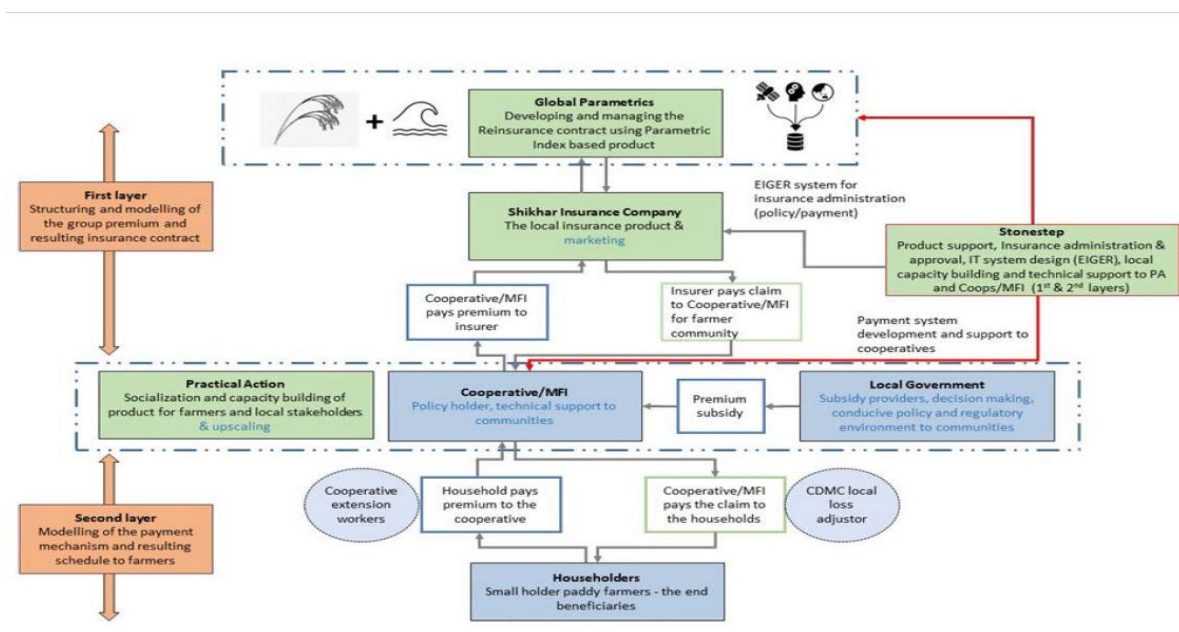
Most encouraging factor is that, once the product was launched, households

enrolled in the product by paying full premium (7%) amount of total sum insured without any hesitation. It has generated huge impact in the communities. Though, we had targeted only three communities from ward no. 9 from Rajapur Municipality in the beginning, households from ward no. 4, 7 and 8 were also enrolled in the solution, out of total 43% enrolled households were from control communities.

The advocacy and awareness raising on Parametric product has generating huge impact across Bardiya district as a result, Insurance regulatory has given the product approval for Gulariya Municipality and Badiyatal Rural Municipality of Bardiya district. Furthermore, Weather Index Insurance for drought uptake has been increased among farmers across Gulariya Municipality. Our insurance partner Shikhar Insurance has already sold 10 policies. Most often, enrollment in the drought starts from 1st August. Furthermore, since the project started an awareness raising about insurance the uptake of livestock insurance has also been increased in Rajapur Municipality. 263 households already insured their livestock through our insurance partner Shikhar Insurance. The advocacy with local government resulted the premium subsidy (NPR 1,000,000.00) management for livestock insurance in Rajapur. Newly elected local government has given words of mouth to contribute NPR 1,000,000.00 for premium subsidy.

3. Process, Progress and Results

Project Implementation approach:



The project adopted public private partnership approach and implemented in the consortium module with Practical Action Nepal and cooperatives.

Key Output/Outcomes:

Description	Indicator (measurement of success)	Target	Achievement
<p>Impact/Goal Improve resilience against agriculture loss of highly vulnerable smallholder farmers using parametric flood insurance as a risk transfer strategy.</p>	<p># Bigha area rice paddy crop insured through PFI against flood disaster (area will be defined during need assessment) Increase awareness and understanding of insurance and risk-transfer 800 smallholder households insured their paddy crop in the PFI pilot</p>	<p>Hector 800 HHs</p>	<p>15+ Hector of land protected till the date and enrollment is ongoing 80% consulted and beneficiaries know about the PFI product 217 policies issued and 893 Households enrolled in the product</p>
<p>Outcome PFI product accessible in the community</p>	<p>2 Cooperatives are group policy holder, distribution channel and service provider 800 households registered (27% households in project area)</p>	<p>2 Coops 800 HHs</p>	<p>3 Cooperatives were partnered for holding group policy 893 Households already listed 3775 Households are eligible to enroll</p>
<p>Output PFI product launched</p>	<p>Parametric flood insurance approved by Nepal insurance regulator (Beema Samiti) Local insurer to underwrite the product</p>	<p>Product approval Policy issue</p>	<p>PFI product approved by insurance regulator Shikhar insurance issued first group policy</p>
<p>Cooperatives trained, enrol, & administer program</p>	<p>Customized front-end / back-end IT installed and ready at two Cooperatives Two Coops and 6 staff trained on insurance program administration (enrollment, tracking and reporting, CSR)</p>	<p>EIGER App Two Coops 6 Staffs</p>	<p>EIGER setup completed App launched 8 staffs from 3 cooperatives were trained on insurance administration</p>
<p>Activity Study design, community needs assessment, community engagement</p>	<p>Methodology and tools developed for household survey/FGDs and Key Information Interview Baseline needs assessment conducted with households, Cooperatives and local government Commercial and project contracting complete between Coops/Partners and Coops/Insurer</p>		<p>Need Assessment Report shared with ADPC Agent training provided to three cooperatives for incentivizing them against group policy holding</p>

<i>Product development, operations, legal and regulatory</i>	Flood exposure area, flood data collection, processing, and probabilistic analysis Parametric flood insurance product adapted for the Pilot area		Risk modeling, product and product approval document shared with ADPC
	Front/Back-end IT installed at 2 coops. Two coops trained on capital management, EIGER and Customer care Four pilot orientation workshops to coops and CDMC Cooperative extension workers promote product with community members monthly		IT system managed in three cooperatives. 31 events conducted for capacity building and product promotion among 5 wards and communities
<i>Run Pilot, Reporting and CSR analysis</i>	Coop extension workers enroll up to 800 households in the Pilot	800	217 households policy issued (enrollment process is ongoing among 893 with up scaling potential: 3775 households)

Major achievements against each output/outcome contributing to the goals and objectives

Study design and community needs assessment/engagement:

Project conducted need assessment with 151 households, five Key Informant Interview with five ward leaders, five focus group discussion and two Key Informant Interview with two cooperatives.

Table 1 Focus group discussion with community



The findings of the study suggests that 70% did not have parametric insurance

knowledge, but by the end of the project 80% had clear understanding about the solution. In the baseline survey 74% were ready to subscribe the product even without premium subsidy. Overwhelmingly, the community interest has drastically increased in the product. Only in three days the project succeeded to enroll 217 households and the number is increasing rapidly and households have paid 100% full premium.

Socio-economic Aspect of the project:

- ✓ 90% of enrolled (protected) and listed households are from marginalized communities with an average land holding size 10 Kattha per households.
- ✓ 100% enrolled beneficiaries are women (cooperative members) those enrolled in the name of land owner. The payout will be directly goes to the cooperative members account. And all members are female.

Climate Change Adaptation (CCA) and Disaster Risk Reduction (DRR):

- ✓ Risk modeling covered all the prone areas and households located in the area. So, households located within polygon are eligible to enroll in the product for risk transfer.
- ✓ The project conducted DRR-CCA activities and awareness raising activities across targeted areas for risk mitigation.
- ✓ The project formed and reformed Community Disaster Risk Management Committees (CDMC) for emergency response.
- ✓ Set the lower benchmark for index to start payout so households have most potential to get started coverage from the low scale of flood.

Solution for Risk Financing:

- ✓ Developed Parametric Flood Insurance product based on water flow discharge in Karnali river, flooding history and proximity of flood return period.
- ✓ Index structured based on the calculation of potential loss considering the low scale of flood as well.

Table 2: Indices and payout scale

Water level	Coverage percentage
From 10.80 to 11.80	10%
From 11.81 to 12.80	25%
From 12.81 to 13.80	50%
From 13.81 to 14.80	75%
From 14.81 and above	100%

Flood level 10.8 at 280 station indexes in Karnali River Chisapani is just a danger level and most probability of re-occurrence and flood return period is 5 years on average have no severe impact envisioned in communities.

Capacity Assessment of Stakeholders:

- ✓ The Project Installed customized IT system (Front-end and back-end) in all three partner cooperatives.
- ✓ Stonestep handover Tabs and computers to all three cooperatives for effective insurance administration.
- ✓ Provided capital management orientation to cooperatives and community CDMCs

Parametric product development, operation set-up legal and regulatory approval:

The project collected parametric data and designed risk modeling combining remote sensing data, granular data and data received through Department of Hydrology and Meteorology and designed the product based on exposure, occurrence and intensity of disaster. The graphics below shows the product development approach:

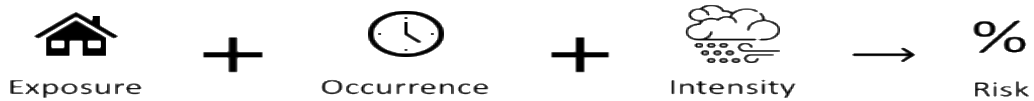


Figure 2: Product development approach

The project secured the Parametric Flood Insurance (PFI) product approval from Beema Samiti (Insurance Regulatory) on 14 July 2022. The approval has been given to pilot the product across Tikapur Municipality and Janaki Rural Municipality from Kailali district and Rajapur Municipality, Madhuwan Municipality, Gulariya Municipality, Geruwa Rural Municipality and Badaiyatal Rural Municipality from Bardiya district. The image below shows the product approval from Insurance Regulatory (Beema Samiti):



Figure 3: Product approval letter from Beema Samiti

For the effective implementation of the product. The project also designed workflow process for customer enrollment, customer care and claim payout digitally to reduce the administration cost for assessments, documentation and enhance fast claim payout process. The graphics below shows the insurance and customer care workflow process:

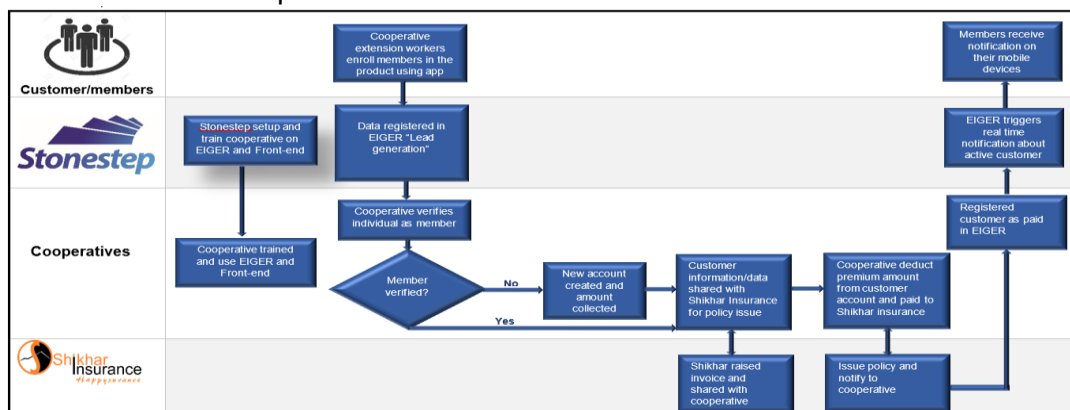


Figure 4: Enrollment workflow process

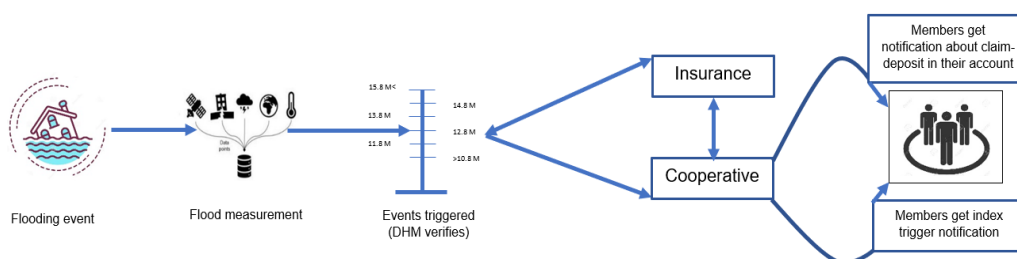


Figure 5: Payout workflow process

Cooperative staff trained; members enrolled, & program administer:

The project enhanced the capacity of farmers/CDMCs, stakeholders, local governments orientation events on product features/benefits and awareness on DRR/DRM and facilitate to upscale the product. The project enhanced the capacity of three cooperatives on insurance administration (enrolment, customer care and claim settlement) resulted 217 households' enrollment in three days and listed 893 listed households in cooperatives to enroll in the product. Table below shows the number of events conducted during pilot:

Table 3 Number of events

Events:	Number of events
Capacity buildings, stakeholders' engagement and capital management	
DRR-CCA and risk financing solution	10
Local government -engagement	4
Community, CDMCs and others	13
Major stakeholders meeting (cooperatives)	4

In total, 1,191 individual participated in the programs where 359 were male, 832 were female. Majority of participants were Janajati:

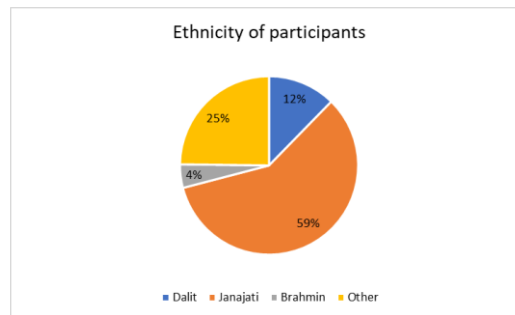


Figure 6 Ethnicity of participants

Key achievement by milestone:

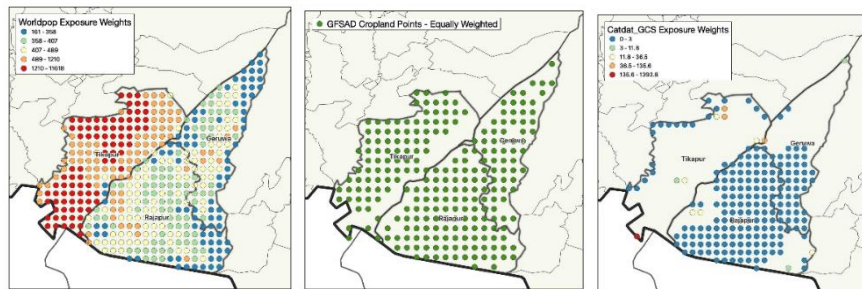
Milestone	Target	Achievement
1. Project Kick-off and project governance established	One project kick-off meeting and one project governance unit	Two project kick-off meeting conducted (one in central level and one in cooperative level) One project governance unit established
2. Study design and Community need assessment/ engagement Complete	1. Scoping study 2. Assessment with communities 3. Contracting 2 partner cooperatives 4. Engagement with local government	Need assessment report prepared and shared with ADPC Partnered with 3 cooperatives Conducted meeting with 5 local governments (wards)
3. Product approval & IT setup complete:	1. Risk modeling 2. Product development 3. Product approval from Insurance regulatory 4. Customized IT system designed (front-end and back-end) and implementation at cooperative level	1. Parametric Flood Insurance product approved 2. Customized EIGER and app developed in installed in cooperatives 3. IT system handover to cooperatives 4. Orientation to cooperatives on IT system
4. Cooperative staff trained; members enrolled, & program administer:	6 Staffs from two cooperatives on IT system use 800 beneficiaries enrollment	217 households policy issued (enrollment process is ongoing among 893 with up scaling potential: 3775 households). Enrollment is ongoing

4. Challenges and Mitigation Measures:

Risk: Identify the intensity of impact and risk measurement at household level was major challenge during product development and address the communities demand to include pluvial flood.

Mitigation: The risk modeling conducted in terms of area expose to flood based on population, area of crop land and natural catastrophe to avoid the complication to measure intensity of impact at households' level. Parametric products are designed

based on area but not in terms of individual households. The graph below shows the exposure area to flood in-terms of population, cropland and Catdat:



Inclusion of multiperil (Pluvial and fluvial) causes huge premium amount which is hard to afford by smallholders. So, considering the exposure, we focused mainly on fluvial flood, since the proposed area are more exposed to fluvial flood.

Risk: Secondly, getting product approval through Beema Samiti as Parametric Flood Insurance product was major challenge; Insurance regulatory did multiple revision and gone through different layer of approval process, changed the index and pricing structure and made it mandatory to reinsurance with national re-insurer.

Mitigation: By seeing the potential delay on product approval, we took the Parametric Flood Insurance product approval under Weather Index Insurance which cut the further revision process and contributed to secure product approval on time.

Risk: Securing premium subsidy and enrolling beneficiaries in the absence of 80% subsidy that federal government provides in agriculture during first year polit.

Mitigation: In the absence of premium subsidy during first year pilot through federal government, we asked end users to enroll minimum land size to test the pilot. So even if there is no subsidy, farmers would be able to afford the product. As a result, we succeeded to enroll 15+ Hector land acre in three days and 100% premium paid by farmers. Furthermore, we have been conducting advocacy with Ministry of Agriculture, provincial government, local level government and community-based organizations for subsidy management for poor and vulnerable. Local level governments have given the words of mouth to contribute on premium subsidy (up to 30%).

5. Lessons Learned and Recommendation

Lesson learned

- ✓ Regarding the insurance product development, engagement of insurance regulatory is very essential to secure product approval early.
- ✓ The project should have a back-up plan for premium subsidy instead of depending totally on Government's subsidy plan during pilot. So, in the

absence of subsidy from government the product can be tested and piloted.

- ✓ Engagement of community-based organizations (CBOs) play crucial role to enhance awareness.
- ✓ New innovation, scientific and clear approach and method contributes to increase the trust in insurance.
- ✓ Digital technology should be adopted that fit to targeted customers.

Recommendation

- ✓ Parametric insurance doesn't focus on impact in the household level, so modeling should be done in an area based.
- ✓ Advocacy with all relevant stakeholders from the early stage of project implementation for effectiveness and efficiency.
- ✓ Community engagement and participatory approach should be adopted for awareness raising and education.

6. Conclusion and Way Forward

Strategic partnership

Public private partnership and bottom-up approach should be adopted to make the solution accessible to low income, poor and vulnerable households.

The engagement of public sector like Government institutions contribute securing premium subsidy and engagement of I/NGOs contributes on awareness raising, advocacy, technical capacity building of cooperatives and community on Parametric Insurance. The partnership with private sector contributes on product delivery; the insurance company is very essential to underwrite the product. Digital solution provider contributes on effective implementation of the product digitally (enrollment, customer care and claim) that reduces the documentation process and administrative cost. The risk modeler designs the risk and contributes to reduce the need of post disaster assessment to determine the loss and speed-up early payout. Community based organization (cooperatives) makes the solution (Parametric Flood Insurance) accessible to smallholder, low-income an undeserved one and also effective channel to convince community people. Most importantly, Government contribution enable securing subsidy for low-income and poor. Public sector engagement facilitates private sector to implement and up-scale the product as service provider and ultimately uptake the solution as revenue generation source. Which ensures the sustainability of the solution.

The developed solution is relevant and applicable across flood prone communities in Nepal and abroad. The product is adaptive, which requires index restructuring and adjustment with the already installed telemetric flood gauges. It is viable in

Nepal since majority of river system already have flood gauges.

Sustainability

It is the lowest-cost, simplest method to serve large numbers of households which are increasingly vulnerable due to climate change. Easy enrollment process, efficient customer care, and certainty of claim payout has increased the trust on parametric insurance. Similarly, digital solution has minimized the administration cost and human resources for insurance company has increased their efficiency. It has been identified as commercially viable and addresses the actual need of low income and smallholder farmers. Seeing the viability of the product Shikhar Insurance company has plan to scale-up in other areas as well so the approval has been taken for Gulariya Municipality, Madhuwan Municipality, Geruwa Rural Municipality, Badaiyatal Rural Municipality across Bardiya district and Tikapur Municipality and Janaki Rural Municipality from Kailali district. Furthermore, the project has managed cooperatives to be an agent for PFI and incentivizing thorough insurance commission for her continuity. Most importantly, cooperatives have increased their interest in PFI and PFI has been taken as corporate responsibility for their members. Furthermore, households are ready to pay 100% premium for their risk's coverage. Local Government institutions have endorsed the product in their yearly work plan shows the sustainability of the product.

Annexes:

Annex 1: Sample insurance policy documents

Annex 2: An Endorsement letter from the endorser.

Annex 3: Dissemination products (case studies, brochures, project picture)

Annex 4: Final Invoice