

**Example of best practices and available tools
for the use of indigenous and traditional knowledge and practices for adaptation¹**

Inputs provided by:

Please provide the name of your organization.

S o m p o J a p a n I n s u r a n c e I N C .

Title of practice/tool

Please specify a short name of the example practice/tool.

Pacific Catastrophe Risk Insurance pilot program

Description of practice/tool

Please provide a short description of best practices using indigenous and traditional knowledge and practices and/or available tools for the use of indigenous and traditional knowledge and practices for adaptation.

Sompo Japan has joined the pilot program established by the World Bank and the Japanese Government. The program aims to reduce natural disaster risks facing Pacific Island Countries, which are vulnerable to catastrophic damage caused by increasingly frequent major cyclones and tsunamis.

The Pacific Island 5 countries will conclude derivative contracts with the World Bank. The World Bank will establish a World Bank Trust Fund and make payouts to member countries when a disaster above a certain magnitude strikes. The World Bank, on the other hand will conclude derivative contracts with insurance companies and transfer the risk underwritten from the Pacific Island countries to private insurance companies.

Region

Please select a region/regions where the practice/tool took place/developed or applied from the ones below, as applicable:

- *Africa and the Arab States*
- *Asia-Pacific*
- *Caribbean and Central*
- *America*

¹ Please use this template for providing inputs related with one example. If you have more than one example, please provide them in separate files using this template.

- Europe
- North America
- Polar regions
- South America
- Not region-specific
- Global

Country

If applicable, please specify a country/countries where good practices and tools for the use of indigenous and traditional knowledge and practices for adaptation have been developed/applied.

Five pacific island countries, Samoa, Solomon island, Tonga, Vanuatu, Marshall Island,

Sector

Please select a sector/sectors (from the ones below, as applicable), where practices and tools for the use of indigenous and traditional knowledge and practices for adaptation have been developed/applied

- Food security, agriculture and fisheries
- Forestry
- Human health
- Marine and coastal ecosystems
- Mountains
- Other terrestrial ecosystems
- Transport, infrastructure and human settlements
- Water resources

Name of implementing institution/s

Please specify the implementing institution/institutions.

The World Bank, Japanese Government

Further information

Please provide relevant web links, paper and other specific publications.

http://www.sompo-japan.co.jp/english/news/download/e_20130118_1.pdf

Contact details

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