


<b>Title of case study</b>	<b>Insuring against climate impacts and rewarding sustainable business practices</b>
<b>Name of organization(s)</b>	<b>Allianz</b>
<b>Business sector</b>	Financial Services
<b>Region(s) relevant to case study</b>	<input checked="" type="checkbox"/> All regions <input checked="" type="checkbox"/> Africa and the Arab States <input checked="" type="checkbox"/> Asia and the Pacific <input type="checkbox"/> Caribbean and Central America <input type="checkbox"/> Europe <input type="checkbox"/> Least Developed Countries <input type="checkbox"/> North America <input type="checkbox"/> Polar regions <input type="checkbox"/> Small Island Developing States <input checked="" type="checkbox"/> South America
<b>Country(s) relevant to case study</b>	India, Indonesia, Egypt and Brazil
<b>Adaptation sector(s) relevant to case study</b>	<input checked="" type="checkbox"/> Business <input type="checkbox"/> Education and training <input type="checkbox"/> Food security, agriculture, forestry and fisheries <input type="checkbox"/> Human health <input checked="" type="checkbox"/> Oceans and coastal areas <input type="checkbox"/> Science, assessment, monitoring and early warning <input type="checkbox"/> Terrestrial ecosystems <input type="checkbox"/> Tourism <input type="checkbox"/> Transport, infrastructure and human settlements <input type="checkbox"/> Water resources <input type="checkbox"/> Other (please specify):
<b>Adaptation activity</b>	<p>Allianz, a German insurance and financial services group with business lines in insurance, asset management and banking, forecasted US\$80-120 billion of annual damage globally from weather-related disasters over the period 2010-19. It has also noted that the number and size of catastrophe bonds has increased sharply in recent years. Allianz's first flood catastrophe bond is part of a USD 1 billion programme to spread the risk of severe regional floods across a global fund, thereby spreading the risk across clients as a form of climate adaptation.</p>

	<p>Allianz offers micro-insurance products in 6 countries including India, Indonesia, Egypt, Cameroon, Senegal and Colombia. In India, Bajaj Allianz launched its first microinsurance product in 2003, and went on to cover more than 100,000 customers. The humanitarian crisis that followed the tsunami in 2004 prompted Allianz to team up with CARE International, an organization with extensive experience in microfinance in India. The partnership is focusing on providing tailor-made packages specifically for people who live near the coast and work in fishing, agriculture and plantations.</p> <p>In Indonesia, Allianz is teaming up with GIZ to offer a microinsurance pilot product, ‘Paying Keluarga’ (meaning ‘family umbrella’). In Egypt, Allianz have worked in collaboration with Planet Finance, Surety Fund and a number of European reinsurers to develop a pilot project offering death and disability insurance to more than 30,000 customers.</p> <p>In 2009, Allianz launched a crop insurance product in Brazil in partnership with HSBC, which offers farmers protection against extreme weather events, including strong winds, hail, frost and excessive rain. It is now following this up with other targeted insurance products.</p>
<p><b>Cost-benefit</b></p>	<p>Allianz’s provision of microinsurance to vulnerable populations most likely to be affected by climate change has resulted in its acquisition of thousands of new customers.</p>
<p><b>Case study source(s)</b></p>	<p><a href="#"><u>Case Studies and Tools: A Systematic Review of the Literature on Business Adaptation to Climate Change (Network for Business Sustainability)</u></a></p> <p><a href="#"><u>Adapting to an Uncertain Climate: A World of Commercial Opportunities (UK Trade and Investment)</u></a></p> <p><a href="#"><u>Business Leadership on Climate Change Adaptation: Encouraging Engagement and Action (PwC)</u></a></p>
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