

UNDP Insurance and Risk Finance Facility

Gender Commitment

Guiding Principals

The three directions of change for both the UNDP corporate strategy and in turn the UNDP gender equality strategy form the guiding principles for the IRFF's gender approach:

- 1. Structural transformation:** The IRFF will work with countries to shift the underlying systems and power structures that determine development. Linking issues and partners, asking questions and holding difficult conversations helps development build on a foundation of gender equality and inclusion. In this regard, the IRFF can serve as a convener and advocate as much as, if not more than, a programme provider.
- 2. Leaving no one behind:** This principle responds to the will of governments to reach the furthest behind first and is rooted in human rights and principles of equality and non-discrimination. The IRFF will focus on addressing the multiple and intersecting forms of deprivation, disadvantage and discrimination in its risk financing and insurance work.
- 3. Building resilience:** The IRFF helps countries develop capacities to prevent, mitigate and respond to diverse risks and crises using insurance and risk financing mechanisms. This depends on fully involving women, on equal terms and at all levels, including in decision-making within the insurance and risk financing value chain in the public and private sectors. The IRFF will put gender equality at the centre of resilience-building by diminishing structural obstacles and empowering individuals through risk financing and insurance policies and solutions.

Source: Adapted from UNDP, 2022.

Key Assumptions

The IRFF recognizes that it operates in a context where:

- Disaster and climate change risks and impacts can differ due to existing gender inequalities caused by unequal power relations and structures, discriminatory laws and customs, and unequal access to, and control over, resources.
- There are gender-differential vulnerabilities and exposure to hazards. This vulnerability and exposure can vary based on various and overlapping aspects of an individual's identity and not just their gender, such as their economic status, ethnicity, age or the geography where they live, with implications for their climate and disaster risk profile and their access to power, resources and decision-making.
- Women's and men's risk financing and insurance needs can vary according to ethnicity, life-stage, religion, age, class and other identifying attributes.
- Women and men can be differentially impacted by, and engaged in, diverse insurance and risk financing solutions including sovereign instruments and inclusive insurance products.
- All risk financing and insurance policies and instruments have the potential to integrate gender considerations.

- Integrating gender considerations is not about an exclusive focus on women at the exclusion of men, but it can lead to a specific emphasis on women due to historical discrimination.
- Gender-smart risk financing and insurance solutions can provide risk protection that addresses differences in women and men's vulnerability and exposure to hazards based on gender and incorporate resilience building approaches to overcome the resulting risks and impacts.
- within the content of the country workplans (including country-level risk financing strategies and policies), which require specific measures and activities that address gender inequality and advance women's empowerment

- ✓ The operations and products and services and supply chains of the IRFF in partnership with the private sector within the Tripartite Agreement. For example, the gender impacts of private sector partners that occur through their leadership and governance and workforce, operations and products and services. This includes their institutional gender policies, practices and performance. It also includes addressing the gender, as well as other environmental, social and governance related impacts of their insurance sector investments and assets under management.

Insurance and Risk Finance Facility Gender Commitment

All the IRFF's financing and activities have a potential impact on and are influenced by the gender equality and women's empowerment context in which they are implemented. The IRFF commit to recognizing the gender impacts and dimensions of:

- ✓ Each of the IRFF workstreams and each of the IRFF cross-cutting themes (see annex).
- ✓ The choices determining the allocation of capital and supporting processes within all the IRFF funding streams namely, the Tripartite Agreement, Engagement Initiative, the Smallholder Resilience Initiative, Additional Country Financing and the Challenge Fund. For example, the investment and grant-making process for the Challenge Fund can and will incorporate gender criteria within the investment due diligence and decision-making process, ensure a gender balance of the investment committee composition, provide gender-related technical assistance to challenge fund recipients, and require gender and sex-disaggregated data within reporting requirements.
- ✓ Each dimension of the Tripartite Agreement structure including:
 - the convenings and stakeholder engagement, e.g., gender inclusive participation (often this is ensuring women participate), and the participation of technical gender experts, representatives of women's groups and feminist organizations;
 - within the content of the Insurance and Risk Financing Diagnostic Tool methodology; and

Additionally, the IRFF commits to recognizing that:

- ✓ There are country-specific gender constraints, and enablers across all IRFF's programming. These naturally vary by country but may include: women's property and land asset ownership, customary law, inheritance, and access to foundational and functional identification documents to meet customer due diligence requirements for a bank account and insurance, and purchase a mobile sim card; and
- ✓ Sex-disaggregated and gender data is essential to measuring results and the impact of the IRFF. For example, tracking the number of female and male beneficiaries of inclusive insurance.

Contact

Team Leader, IRFF – [Jan Kellett](#)

Risk Finance and Gender Lead, IRFF – [Tuga Alaskary](#)

For more information – <https://irff.undp.org/>

Email – irff@undp.org

Twitter – [@UNDP_SDGFinance](#)

Linkedin – [UNDP Sustainable Finance Hub](#)

