



Swiss Re



Swiss Re and Oxfam America Launch Joint Risk Management Initiative for Farmers in Tigray, Ethiopia

New York, 26 September 2008 – Swiss Re and Oxfam America have announced a joint Commitment to Action at the Clinton Global Initiative (CGI) 2008 meeting in New York on 23 – 26 September. The collaboration is aimed at helping communities most vulnerable to climate variability and change. The project focuses on an innovative pilot project to introduce weather insurance for a staple cereal crop in the village of Adi Ha, Tigray Regional State, Ethiopia.

Drought-related risks are a primary concern throughout Ethiopia where 85% of the population is dependent on smallholder, rain-fed agriculture. Adi Ha is a drought-prone community that has expressed strong interest in incorporating insurance into its risk management strategy.

The pilot will adopt a holistic approach to risk management, examining the suitability of weather insurance and risk reduction measures such as seasonal forecasting and improved agricultural practices. All efforts will be undertaken in close collaboration with the local farming community with the overall objective of alleviating poverty.

The efforts will be funded by Swiss Re and Oxfam America, with primary technical support being provided by the International Research Institute for Climate and Society at Columbia University. Ivo Menzinger, Head of Sustainability & Emerging Risk Management, commented, "Swiss Re is delighted to support Oxfam in implementing this fundamental and important work in the Tigray Province. In particular, we can combine our commitment to corporate citizenship with providing consulting support to the project on risk transfer issues."

Swiss Re has pioneered weather risk transfer instruments in developing countries, starting in India in 2004 with a program reaching over 350,000 smallholder farmers. In 2007, Swiss Re introduced the Climate Adaptation Development Programme (CADP). The goal of the CADP partnership is to develop and implement weather risk transfer solutions in non-OECD countries.

Oxfam America President Raymond C. Offenheiser said: "This pilot offers a chance for smallholder farmers to become more resilient to changing weather patterns. It's an opportunity to increase the impact of Oxfam's risk reduction programmes and explore exciting innovations in weather-based microinsurance.. "



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Over the last 35+ years, Oxfam America has worked to bolster the capacity of poor communities around the world to reduce vulnerability. Nevertheless, climate change is dramatically increasing the level of risk faced by the poor across the planet. For this reason, Oxfam America is interested in developing new mechanisms to address risk for poor farmers.

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Notes to editors

Swiss Reinsurance Company Ltd

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 25 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "AA-" by Standard & Poor's, "Aa2" by Moody's and "A+" by A.M. Best.

Oxfam America

Oxfam America is an international relief and development organization that creates lasting solutions to poverty, hunger, and injustice. Together with individuals and local groups in more than 120 countries, Oxfam saves lives, helps people overcome poverty, and fights for social justice. To join our efforts or learn more, go to: www.oxfamamerica.org.

International Research Institute for Climate and Society at Columbia University

The IRI's mission is to enhance society's capability to understand, anticipate and manage climate-related risks and opportunities in order to improve human welfare and the environment, especially in developing countries. By providing practical advancements for managing current risks, we are creating solutions that will increase adaptability to long term climate change. IRI is a member of the Earth Institute at Columbia University. To learn more, please visit: www.iri.columbia.edu.