



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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First-Ever Parametric Insurance Payouts in Solomon Islands: Strengthening Climate and Financial Resilience

The Central Bank of Solomon Islands (CBSI) has marked a historic milestone with the successful delivery of the country's first-ever climate risk parametric insurance payouts, under its regulatory sandbox, following the heavy rainfall event of January 2026.

The payouts, issued under the innovative TrigaCash insurance product, represent a major advancement in efforts to build climate and financial resilience for vulnerable households across the nation. TrigaCash is the Solomon Islands' first-ever climate-risk parametric microinsurance product, a unique safety net that pays out automatically based on verified weather data without the usual claims hassle. It protects farmers, fishers, small business owners and families against heavy rainfall, cyclonic winds and drought, helping communities bounce back faster from climate shocks.

This achievement follows the official launch of the parametric microinsurance initiative in May 2025, which was implemented under the CBSI regulatory sandbox in partnership with Trans Pacific Assurance Limited (TPAL), M-SELEN, YouSave (SINPF), and supported by the UN Capital Development Fund (UNCDF) through the Pacific Insurance and Climate Adaptation Programme (PICAP).

A total of 35 YouSave member policyholders have received payouts, with an overall payout value of SBD 8,800. All 35 policyholders received their payouts within just two weeks of the heavy rainfall event, demonstrating the speed and efficiency of parametric insurance in delivering timely financial support when it is needed most.

Payouts were triggered under the Strike 1 rainfall threshold (more than 255 mm but less than 380 mm), validated using global-standard satellite data from the European Centre for Medium-Range Weather Forecasts (ECMWF).

Thanks to the fully digital TPAL and M-SELEN payout mechanism, affected households received funds directly into their M-SELEN mobile wallets ensuring fast, secure, and transparent financial relief.

Communities Reached and Payout Distribution

Although the product is currently offered in Guadalcanal and Malaita provinces, rainfall triggers were recorded in Guadalcanal and Honiara. Affected communities include Malango, Nggosi, Mataniko, Saghalu, Vatukulau, Mbumburu, Vavaea, and Tangarare, with Malango recording the highest number of payouts with several policyholders receiving multiple payouts

Payout tiers demonstrate broad protection coverage:

- 40% of claims came from the SBD 160 premium tier (risk cover of SBD 2,000).
- 60% came from the SBD 320 premium tier (risk cover SBD 4,000).

Since customer onboarding began in November 2025, enrolment has reached 66 policyholders, including 39 women. This further demonstrates the “strengthening” of women’s financial resilience in this space. In this latest payout distribution, 51% are women policyholders:

- 40% of payouts in Guadalcanal were received by women,
- 11% in Honiara were received by women.

These numbers reflect growing trust in digital financial tools among Solomon Islanders and women in particular. The increasing role of inclusive insurance in strengthening household resilience is on a momentum.

Voices From the Community: Beneficiaries Share Their Experiences

Interviews conducted in February 2026 show how TrigaCash helped families respond to crop losses following the heavy rainfall in January this year.

Ruth Palusi, a subsistence gardener based in Henderson, Honiara lost much of her cassava and cabbage crops due to waterlogging. This cut off her ability to sell surplus produce for household essentials and she expressed gratitude for the quick SBD 200 TrigaCash payout she had received.

"Heavy rain makes it difficult to continue with my small market, but TrigaCash helped us with money to meet our immediate household needs."

Stephanie Emma Mamukana, who is a market vendor at Henderson also explained that her cabbage and banana crops were all destroyed. The destruction simply threatened her family’s income.

"Before I joined TrigaCash, whenever there was a hazard like heavy rain, I had to use money from my small market earnings, my personal savings, and even withdraw from my YouSave account. But with Trigacash’s support, I no longer need to use those funds, as it helps cover our household needs."

These stories demonstrate the real-world impact of parametric insurance in protecting livelihoods and preventing long-term financial strain.

CBSI Reinforces Commitment to Climate Resilience

CBSI Governor Dr. Luke Forau previously described the development of parametric insurance as a “historic milestone” for the country, emphasizing that the regulatory sandbox has been essential

for testing actuarial models, consumer safeguards, and delivery systems to ensure fairness and efficiency.

The January 2026 payouts represent the first major proof of concept, showcasing the effectiveness of parametric insurance in:

- providing rapid financial relief,
- supporting inclusive green finance, and
- reducing the economic shock of extreme weather events on vulnerable households.

The pilot will continue to be monitored closely, with long-term plans to scale the product nationally.

In his reaction to these latest developments, Governor Forau was very pleased.

“This is great news for the newly introduced initiative, indeed a positive story to tell. I am pleasantly pleased to learn of the fast payout mechanism”, Governor Forau stated.

As one of the world’s most climate-vulnerable nations, the Solomon Islands faces frequent and costly natural hazards. The successful activation of TrigaCash payouts marks a new chapter in climate adaptation one where communities are empowered with financial tools that offer timely protection and strengthen resilience from the household level upward.

CBSI, TPAL, M-SELEN, SINPF, and UNCDF reaffirm their shared commitment to continue building an inclusive, climate-resilient financial ecosystem for all Solomon Islanders.

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For more information, contact the **Central Bank of Solomon Islands (CBSI) on 21791 or**

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About the Central Bank of Solomon Islands:

The Central Bank of Solomon Islands (CBSI) is the nation’s premier financial institution, responsible for formulating and implementing monetary policy. CBSI oversees and regulates the country’s banking and financial system, ensuring economic stability and growth.