CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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Solomon Islands Marks First Parametric Insurance Payouts Through TrigaCash

First payouts demonstrate practical support for climate resilience and financial inclusion for households, informal workers and small businesses

HONIARA, SOLOMON ISLANDS, 4 June 2026 — Solomon Islands has marked a major milestone in climate and disaster risk financing, following the first payouts made through TrigaCash, the country's first parametric microinsurance product.

The milestone was highlighted at a media event held at the Central Bank of Solomon Islands (CBSI) in Honiara on 29 May 2026. The event brought together representatives from CBSI, the United Nations Capital Development Fund (UNCDF), the New Zealand High Commission, the Australian High Commission, Solomon Islands National Provident Fund (SINPF), Trans Pacific Assurance Limited (TPAL), M-SELEN, World Vision Solomon Islands, TrigaCash beneficiaries, and members of the media.

TrigaCash was developed under the Pacific Insurance and Climate Adaptation Programme (PICAP), jointly implemented by UNCDF, the United Nations Development Programme, and the United Nations University Institute for Environment and Human Security, with support from the Governments of New Zealand and Australia. The product is designed to provide fast financial support to households, small businesses, and informal workers affected by climate-related shocks.

Following periods of heavy rainfall in Guadalcanal earlier in 2026, TrigaCash triggered payouts to approximately 35 policyholders, with around SBD 8,800 paid in total. Some policyholders received more than one payout after separate rainfall events activated the product again.

Speaking at the event, Governor of the Central Bank of Solomon Islands, Dr. Luke Forau, said the first payouts showed that responsible financial innovation can strengthen climate resilience and support financial inclusion.

> *"The system worked—the trigger was met, payments were processed digitally, and funds reached people when they needed them most," Governor Forau said.*

Governor Forau added that CBSI supported TrigaCash through its regulatory sandbox, creating space for the product to be tested under supervision, with consumer protection, learning, and responsible innovation at the centre. He emphasized that climate resilience and financial inclusion must be addressed together, particularly as communities continue to face the financial impacts of climate-related shocks. He also

highlighted the recently signed Letter of Agreement between CBSI and UNCDF, which will support drafting of NFIS 4 and strengthen CBSI's institutional capacity in climate and disaster risk financing.

In her remarks, UNCDF Country Coordinator for PICAP, Ms. Shreya Rajpuriya acknowledged the strong partnership that made the first payouts possible. She recognized CBSI for enabling responsible innovation, TPAL as the insurer, SINPF and the youSave platform for extending access to informal sector workers, M-SELEN for enabling digital payments, World Vision Solomon Islands for supporting community awareness, and the Governments of New Zealand and Australia for supporting the programme.

New Zealand High Commissioner to Solomon Islands, His Excellency Jonathan Curr, congratulated partners for delivering a practical, locally led solution. He said the milestone demonstrated the importance of ensuring climate finance translates into real support for people when shocks occur, and reaffirmed New Zealand's commitment to Pacific-led climate resilience.

First Secretary at the Australian High Commission, Ms. Prudence Pickering, also welcomed the milestone, noting that parametric insurance is an important tool for helping households and businesses manage the financial impacts of extreme weather. She said Australia was pleased to support TrigaCash alongside New Zealand and commended all partners involved in delivering timely payouts during the product's first high-risk weather period.

Representing SINPF, Chief Executive Officer Mr. Michael Wate said TrigaCash is significant because every policyholder is also a youSave member. He noted that the product reaches informal sector workers—including farmers, market vendors, fishers, drivers, shopkeepers, and small business operators—through a platform they already know and trust.

Mr. Wate added that some members who received payouts chose to reinvest the funds into their youSave accounts, demonstrating how the product can support both immediate needs and longer-term financial resilience. SINPF is also providing a 50 per cent premium subsidy for the first 2,000 TrigaCash customers during the pilot phase, helping to improve accessibility as communities become familiar with the product.

Head of M-SELEN, Mr. Majid ul Haque, said the first payout demonstrated the value of mobile wallets in enabling rapid financial response during climate-related events.

> *"Customers did not need to complete claims forms, travel to an office, queue for payments, or wait for manual processing. The payouts were delivered digitally, directly, and securely," Mr. ul Haque said.*

He added that payouts were delivered directly into customers' M-SELEN wallets within two weeks of the rainfall event, and within 24 hours of receiving payout data from TPAL.

The World Vision Solomon Islands Country Director, Ms. Asuntha Charles, highlighted that working directly with communities is essential to helping people understand and access practical solutions such as TrigaCash. The event also recognized TrigaCash beneficiaries, whose experiences will help guide the next phase of the pilot. Partners emphasized that while the first payouts are a significant achievement, the pilot will continue to generate lessons on customer understanding, product suitability, operational performance, and responsible scale-up.

TrigaCash represents a new approach to climate resilience in Solomon Islands by combining insurance, digital finance, pension inclusion, regulation, and community outreach. The first payouts demonstrate the potential of coordinated systems to deliver fast, practical support to communities affected by climate shocks.

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For more information, or clarification, contact the **Central Bank of Solomon Islands (CBSI) on 21791 or Email:** *info@cbsi.com.sb* | *Website: www.cbsi.com.sb*

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