

Remarks by Dr. Luke Forau
Governor
Central Bank of Solomon Islands
Media event on the first TrigaCash parametric insurance payouts
29 May 2026
Honiara

Salutations

The New Zealand High Commissioner, His Excellency Jonathan Curr
Minister Counsellor of the Australian High Commission, Ms Stephanie Auckens
UNCDF Focal Point in Solomon Islands and Climate Risk Insurance Analyst, Shreya Raipuriya
CEO Trans Pacific Assurance Limited, Paulo Ralulu
CEO SINPF, Mr Mike Wate
The Head of MSelen, Mr Maidul Haque
Country Director World Vision Solomon Islands, Asuntha Charles
Members of the Media, and
Most importantly, our TrigaCash beneficiaries/policyholders

Gudfala Afternoon to you all!

Let me begin by warmly welcoming our media partners. Your role in bringing important stories like this to the public is vital, and we value your contribution in helping raise awareness of the impact we are creating.

We are here to mark a milestone. One that was achieved through steady, thoughtful, and often unseen collaboration among the partners gathered here. While the work behind this achievement may not always be visible, its impact is real and meaningful.

The Story that Matters

The results of these efforts are promising and exciting. Today's story is simple and powerful, and the media must note this: When heavy rainfall struck Guadalcanal earlier this year, a financial product responded. It paid out, and the money quickly reached the people who needed it.

That product is *TrigaCash*, Solomon Islands' first parametric microinsurance product. It has been designed for the households, small businesses and informal workers - those who carry the heaviest costs when climate shocks disrupt daily life. The payouts that flowed from those rainfall events earlier this year are, by any measure, modest in scale. Around 35 policyholders received a total of SBD 8,800. Some received payouts more than once as repeated rainfall spells triggered the product again.

But let me be clear: **the true significance is not the amount, rather it is the proof that the system works.**

- The trigger was met.
- The data was confirmed or verified.
- Payments were processed and moved through the digital channel.
- And funds reached people quickly when they needed them most.

This is what financial inclusion is supposed to look like when it delivers in real time under real stress – that is climate resilience.

Broader vision of Financial Inclusion

Financial inclusion in Solomon Islands has long been understood as access to accounts, savings, credit and payments. That definition is no longer sufficient. Inclusion today must also mean **protection** - where ordinary people have access to financial products that help them manage the real risks they face. For many in our country those risks are climate-related.

The Role of the Central Bank

The Central Bank of Solomon Islands has a clear role in this transition.

As regulator, our responsibility is to create a safe and supportive environment where innovation can be tested responsibly. Through our **regulatory sandbox**, we provided space for this new product, TrigaCash, to be developed, tested, and refined—with strong oversight and consumer protection at its core.

At the same time, we remain committed to ensuring that innovation is **responsible, transparent, and evidence-based.**

Partnerships That Deliver Results

This achievement is the result of strong and sustained partnerships.

We acknowledge the UNCDF through the Pacific Insurance and Climate Adaptation Programme (PICAP), the UNDP and UN University Institute for Environment and Human Security.

The CBSI and UNCDF signed a Letter of Agreement earlier this year to integrate climate and disaster risk financing into the work of the Bank in a sustainable way. This includes a 2026 Demand-Side Study to update our data and understanding on how Solomon Islanders use financial services and perceive climate risk, capacity building for CBSI staff on parametric

insurance design and supervision, and the completion of geo-tagging financial access points across the country so that we can better serve remote and disaster-prone communities with the same seriousness as the urban ones.

This work will directly inform the next drafting of the country's National Financial Inclusion Strategy.

Reaching those Who Needed it Most

I want to stress the significance of what makes the TrigaCash model distinctive.

Every TrigaCash policyholder is a youSave member. This means the product is reaching informal sector workers and the very people who are often outside formal employment, often outside formal financial protection, and often most exposed when climate shocks arrive.

This is what makes the model so powerful: it does not stop at access – it reaches **the last mile**.

The diligent focus on the most vulnerable segments of our country, who now have access to a trusted solution that works, has allowed the parametric model to achieve what fly-in, fly-out projects cannot do: it has reached the last mile. These payouts were meaningful because a working system capable of delivering fast financial support to the last mile holds immense potential for the scaling of solutions.

A Measure and Responsible Path Forward

While the results thus far are encouraging, we must remain measured.

This is a pilot. The early results are promising, but they are early, nonetheless. The Central Bank will continue to monitor closely the level of customer understanding, product suitability, operational performance, and consumer protection. Responsible scale-up must be informed by evidence and not enthusiasm alone.

Our priority is to ensure that this solution remains safe, effective, and truly beneficial for those it serves.

Appreciation

I want to extend my sincere thanks to our partners: Trans-Pacific Assurance Limited as the insurer, M-SELEN as the digital payment provider/channel, SINPF and the youSave team as

the aggregator, and the UNCDF, UNDP, and UNEHS for the technical and financial support that made this possible.

We also deeply appreciate the governments of New Zealand and Australia for their trust in our ability to deliver results and continued backing this initiative.

Responsible innovation requires collaboration across the public sector, the private sector, the digital finance ecosystem, and development partners. That coordination is what we have shown here. So thank you to everyone!

To our Policyholders

To the policyholders who are with us today: thank you for trusting a new idea. Your experience and feedback are what will guide the next phase of this work and help us improve and expand it.

Conclusion

The first payouts are an important beginning. They are not a destination, nor an endpoint. But they tell us that climate resilience is no longer a separate conversation from financial inclusion in Solomon Islands. The two now belong together, and the Central Bank intends to keep them together.

And I call upon all our farmers and fishermen to insure your produce against climate adversities through this initiative.

So, as we leave here today, let us be sure that no Solomon Islander will ever face the next disaster alone!

Thank you, and I wish you all the best.

End//.