

# ANNUAL REPORT 2022











# INDEX

|   |    |
|---|----|
| CEO MESSAGE   | 06 |
| BOARD OF DIRECTORS  | 10 |
| ANALYSIS OF THE ECONOMIC AND<br>FINANCIAL SITUATION IN 2022<br>BY KESNER PHAREL | 12 |
| 20th ANNIVERSARY  | 20 |
| AUDIT LETTER  | 26 |
| FINANCIAL REPORT  | 28 |
| SOCIAL INDICATORS   | 32 |
| CLIMATE RISK INSURANCE  | 36 |





***“Rozo koube pa kase”***

*Haitian proverb*







# CEO MESSAGE

Dear shareholders, collaborators, clients:

We understand that the current situation in Haiti has been challenging for everyone, and it's only natural to feel frustrated and overwhelmed.

This situation has taken a toll on our people, but one thing remains constant: Haiti must endure. We must continue to push through together to persevere. At AIC, we are committed to doing our part in reinforcing our promise to trust and protection during these difficult times.

We recognize that our country faces many challenges, but we are committed to learning from the past and working towards a better future. It's essential to create a culture of peace and education for future generations, and we must come together as a community to build a brighter future.

Regarding the insurance industry, we understand that the worldwide economic environment has presented significant challenges for insurers globally. The unexpected events triggered by the pandemic and the subsequent economic recession have demanded agile adaptation to remain competitive.

In Haiti, the insurance industry has been facing challenges on multiple fronts due to the rising costs of doing business. This has caused a subsequent ripple effect leading to a contraction in coverage and written premiums. Despite these challenges, we remain committed to finding innovative solutions and working closely with our partners to meet the evolving needs of our clients and communities.

While we experience challenges in some areas of our business, we are proud to have achieved good results in others. We are pleased to report positive financial performance for the past financial year.

Despite facing unprecedented circumstances due to the local economic landscape, AIC has been able to deliver satisfactory results. Our commitment to prudent risk management, innovative product offerings, and exceptional customer service has translated into year over year revenue growth. Recent political and social instability, however, have directly impacted our profitability through an increase in claims. AIC remains well-positioned to continue the trajectory of success despite the current situation, ensuring our policyholders' peace of mind and our investors' confidence.

We will continue to focus on delivering value to our shareholders and policyholders, managing risk effectively, and adapting to changing market conditions to ensure the long-term success of our business. Their trust is our beacon, it provides guidance and ensures that they remain at the center of our decisions.

We believe that the insurance industry is a cornerstone for the sustainable development of our country. We are committed to working together with the government, insurance companies, and other stakeholders to address the significant challenges we face.

In conclusion, we believe that by working together, we can create a sustainable and thriving insurance sector that will benefit all Haitians. We are committed to continuing to serve our clients and communities in the years to come.

## 20th Anniversary

For 20 years, AIC has made it their mission to developing risk-management tools to provide Haitians with a greater capacity to face risk by protecting the things most precious to all.



It is with a heavy heart that I must acknowledge the deep sadness that we felt over the past year. Circumstances beyond our control have prevented us from commemorating and celebrating our 20th anniversary in the way we have hoped, alongside our partners and clients.

We understand the significance of this milestone and how important it is to recognize and celebrate the hard work and dedication that has gone into building this company. The fact we have been able to reach this milestone is a testament to the commitment and loyalty of everyone involved, and we are immensely proud of what we have accomplished together.

Therefore, I would like to take this opportunity to express my profound admiration and gratitude to all **our collaborators**, both to the ones that have left and to the ones that have stayed and shown up to work with the desire to do their best.

When we built AIC, we did it to create a place that would put both its clients and its people first. To all our collaborators, we've been through many difficult times, and we've always emerged all the better for it. I know these are hard times, and I know we can't promise you everything will be better soon, but we can promise you that, no matter what, you, our people, are our priority. Together, as a company, as a family, we will pull through. Like we've done before and like we will always continue to do.

**To our partners**, I want to express my sincere gratitude for your continued support of our company. As we navigate through these challenging times, your unwavering commitment to AIC is essential to innovate, adapt and remain competitive with profitable underwriting in a changing market.

At all levels, it is crucial to be aligned and implement measures that will allow us to attract and retain top talent, invest in technology tools that can bring the best return, and improve operational efficiency while maintaining the quality of our insurance portfolio and retaining our key relationships.

**To our clients**, I want to assure you that despite the uncertainties brought about by the current country's

situation, we remain steadfast in our commitment to be the insurer of trust. Our vision is to create a company that is dedicated to delivering innovative insurance solutions that address the unique and evolving needs of our policyholders. By placing you at the heart of our operations, we strive to create products and services that meet your specific needs and exceed your expectations. With a focus on customer-centric innovation, we will continue engaging all efforts to staying at the forefront of the insurance industry and continuously evolving our offerings to ensure we remain and valuable to our clients.

As we move forward, we will continue to monitor the situation and take the necessary steps to mitigate any potential risk. We remain committed to providing exceptional client service, fostering innovation and accompanying our collaborators, partners and clients in a responsible manner.

We value your partnership and look forward to continuing to work with you in the years ahead.

Sincerely

*Olivier Barrau*  
President and CEO







# BOARD OF DIRECTORS



Olivier Barrau,  
Chairman



Nastazia Dodard,  
First Vice-President  
representative of Tripod  
Financial Group S.A.



Jean-Philippe Dufort,  
Second Vice-President



Raoul Turnier,  
Treasurer



Emile Pantaleon,  
Secretary



Laurent Saint-Cyr,  
Member





Jacques Villejoint,  
Member



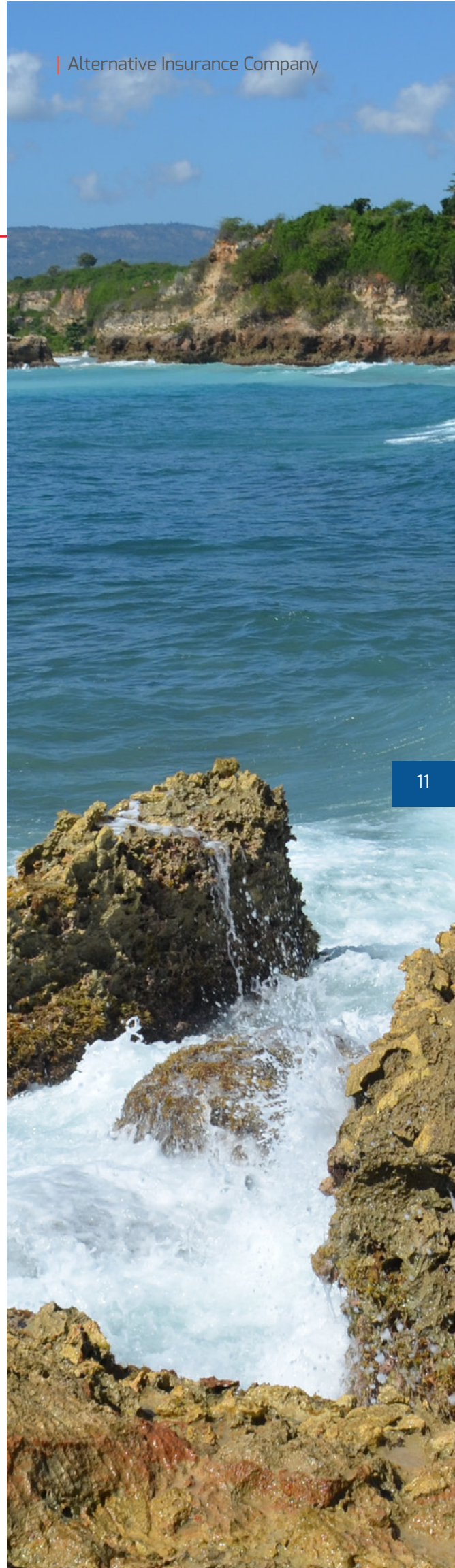
Julie Kennedy,  
Member



Thomas Cunningham,  
Representative of  
Reaseguradora Patria S.A.



Alexandra Brun,  
Legal Advisor





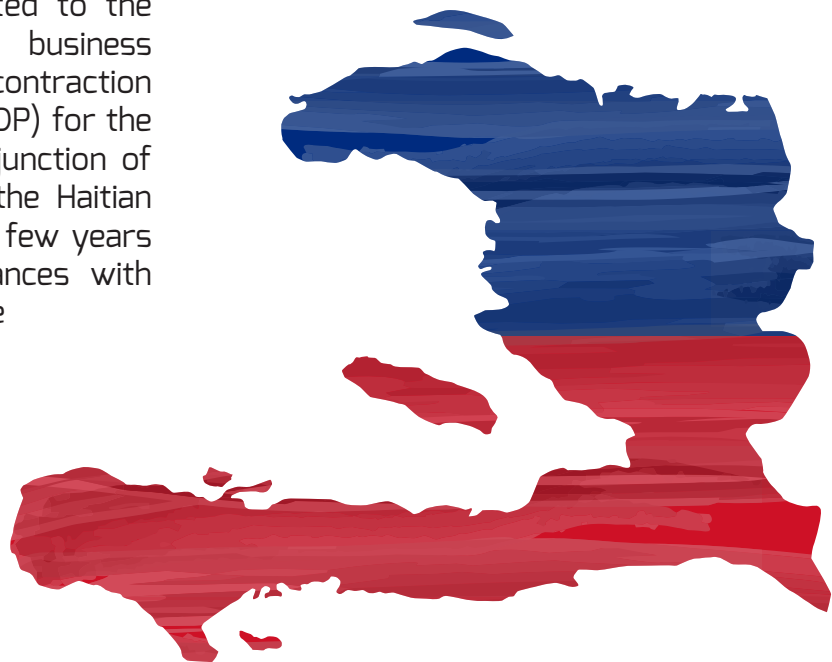
# ANALYSIS OF THE ECONOMIC AND FINANCIAL SITUATION IN 2022

BY KESNER PHAREL

The deepening of the social and political crisis in 2022 strongly contributed to the continuing deterioration of the business scenario in Haiti, which led to a contraction of the Gross Domestic Product (GDP) for the fourth consecutive year. The conjunction of external and internal shocks to the Haitian economy registered over the last few years have caused a series of unbalances with a sustained depreciation of the national currency against the U.S. dollar and the net increase of the prices of goods and services in the different domestic markets during the fiscal year 2021-2022. The “stagflation” phenomenon, a combination of the economic activity contraction and strong inflationary pressures led to job losses and a considerable reduction of the already poor purchasing power of Haitian families.

The political problems that hinder the collection of taxes and duties on one hand and the continuing subsidies to gas prices at the pump on the other hand, increased government expenditure and led to the substantial growth of the budget deficit.

This deficit, bore largely by the Central Bank, provoked a very large circulation of gourdes, feeding the pressures on the local currency exchange market and thus accelerating the Haitian economy inflation. Due to the poor agricultural production observed during the last few years, imports have continuously increased over the last three years, also contributing to the trade balance deficit.





The multiple shocks suffered by the Haitian businesses in the different industries had a negative impact on their financial situation, which poses obstacles for those responsible in fulfilling their financial obligations. Also, the monetary authorities had to grant moratoriums to companies to allow them to overcome their financial difficulties.

The government's decision to increase the price of oil-based products during the month of September 2022 led to a cessation of all economic activities in the country's largest cities for several weeks. Subsequently, the wealth destruction during the last fiscal year was further enhanced, affecting a potential growth reinstatement in 2023.

## | Four consecutive years of economic contraction

Haitian authorities had predicted a recovery of economic growth for the 2021-2022 fiscal year, but the political instability that considerably affected the business scenario discouraged both domestic and foreign private investors. The “peyi lòk” recurrence, consisting of a cessation of all economic activities in the country's largest cities during the month of September 2022 is one of the main drivers of the GDP contraction for the fourth consecutive year. On average, the Haitian economy has suffered negative growth: -2.1% during that time (see Figure 1).

The agricultural sector that comprises Farming, Forestry, Stock breeding, and Fishing, registered the strongest contraction in 2022 in terms of added value, reaching 95.0 billion gourdes compared to 99.5 billion in 2021, that is, -4.5%. In addition to the natural disasters such as the drought that affected the agricultural production in 2022, the agricultural authorities indicate that the poor performance is equally caused by conjunctural and structural constraints like the political instability, the low productivity, and the deficiencies of the road transport infrastructure.

As for the industrial sector, manufacturing companies saw an upturn of 2.4% in 2022

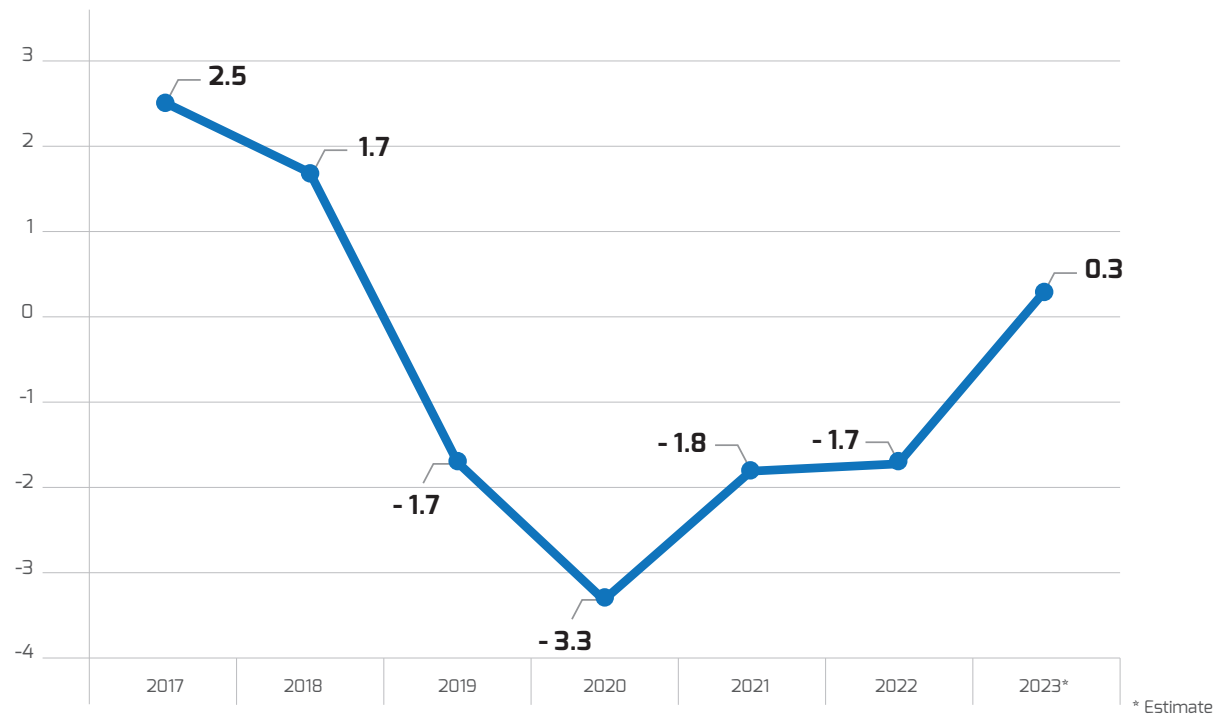
following a downturn of 1.7% in 2021. In fact, the added value in the industrial sector went from 106.7 billion in 2021 to 109.3 billion gourdes. Such performance is sustained by textile and food production activities, which showed growths of 9.5% and 10.1%, respectively, in 2022 compared to 2021. The rise experienced by the textiles industry is due to the demands from the United States market, which led to exports that amounted to 420.9 million US dollars in 2022 compared to 362.8 million in 2021, according to the Haitian Republic Bank.

In the services sector, a drop of 1.6% was observed following the contraction of more than 7% in wholesale and retail Trade, the most important component. The added value in the Trade sector went from 129.6 billion to 119.5 billion gourdes. The difficulties faced in the procurement of oil-based products and the deficiencies of the main national transport routes have strongly affected the Transport and Warehousing sector, with a contraction of more than 8%. The components that showed positive growth include Information and Communication (4.4%), Finance and Insurance (3.6%), and Real Estate (10.3%).





Graphic 1  
**GDP Growth Rate  
 (%)  
 (2015-2023)**



Source: Haitian Statistics and Information Institute (Institut haïtienne de statistiques et d'informatique - IHSI)

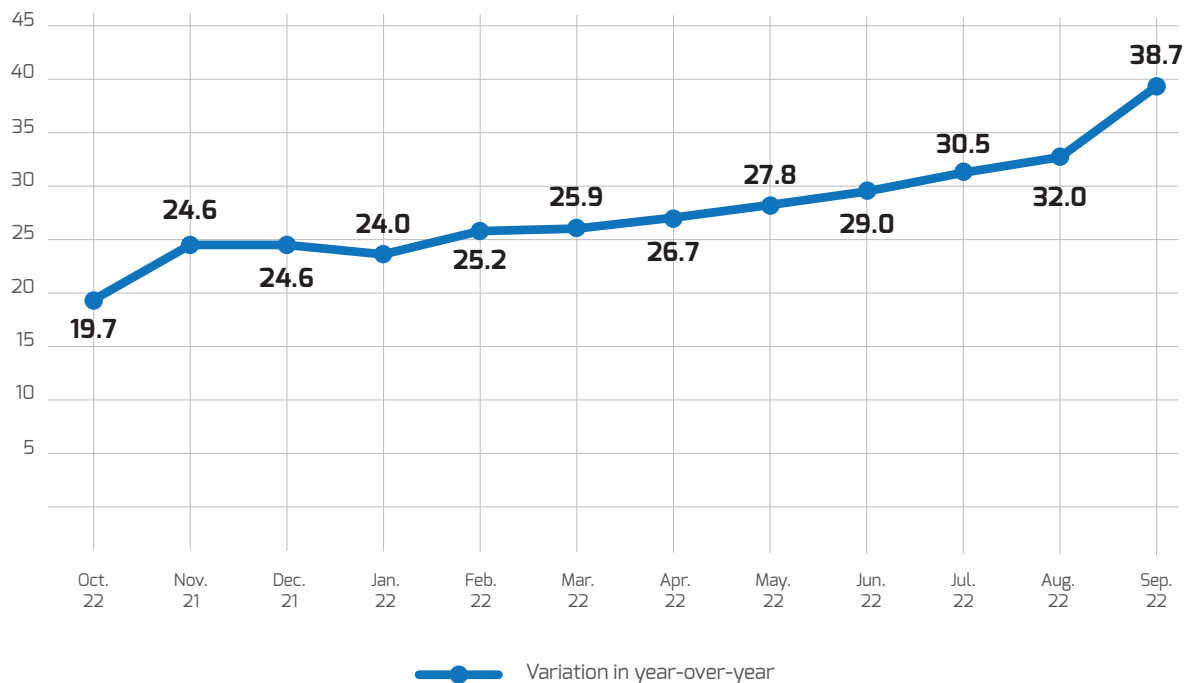
## Strong Inflationary Pressures

Besides the internal shocks suffered during the 2021-2022 fiscal year, the Haitian economy was hit hard by the war between Russia and Ukraine. It caused the prices of food and oil-based products worldwide to increase dramatically. In fact, the annual inflation rate went from 19.7% in the beginning of the fiscal year in October 2021 to 38.7% at the end of the fiscal year in September 2022 (see Figure 2). Such inflationary pressures had serious

negative repercussions on the weak purchasing power of a large number of families in Haiti. Those pressures were seen in the sector of food products, which represent more than 50% of the budget of most Haitian households. Food insecurities are worse and affect 5 million people. The scarcity of oil-based products on regular routes has caused a significant rise in Transport costs, not without consequences to the operation of other economic sectors.



Graphic 2  
**Evolution of the annual inflation rate year-over-year  
 (%)**  
**(October 2021 – September 2022)**



Source: IHSI /BRH

## Continuing Growth of the Budget Deficit

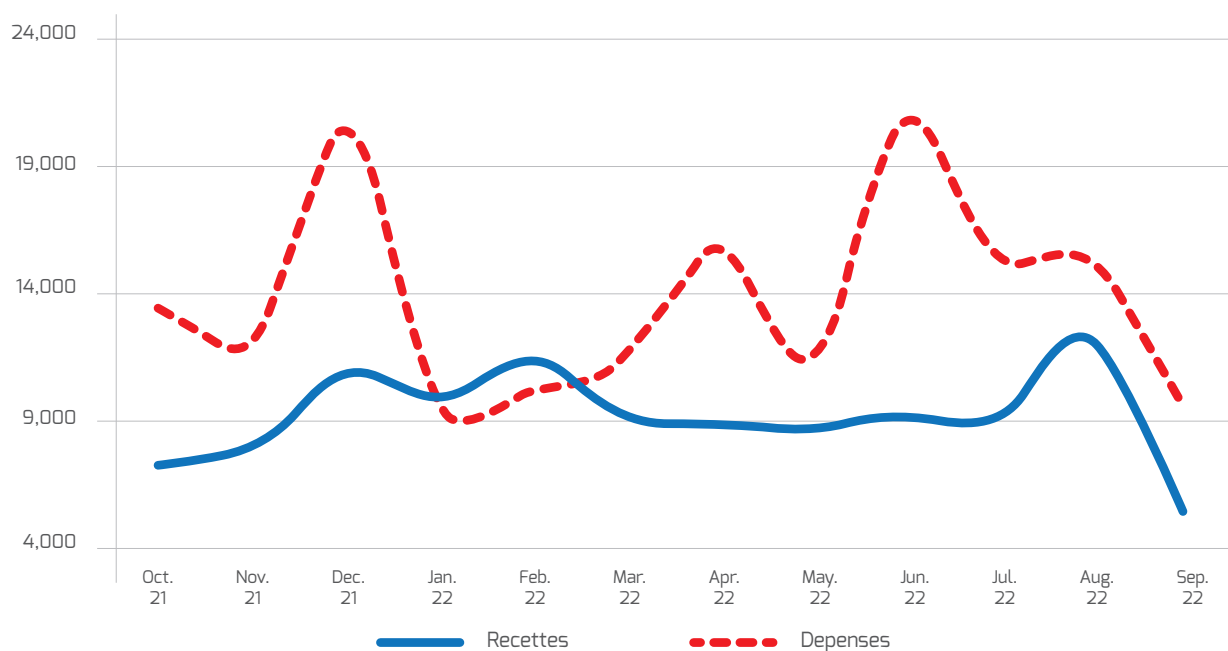
The clear political instability seen in the country during the 2021-2022 fiscal year that led to a cessation of all economic activities in many counties in the country did not allow the finance authorities to achieve their budget targets. Public revenues reached the 9 billion mark in a few rare occasion during the 2021-2022 fiscal year, but the public expenses increased several times in the range of 14 to 20 billion gourdes (see Figure 3). This significant difference between public revenues and expenses led to the increase of the budget deficit financed by the Central Bank. This, in

turn, led to a continuous growth of the internal public debt leading to increasingly costly debt servicing in detriment of investments in social sectors such as education and health.

The high level of oil subsidies caused an increase in public expenses during the 2021-2022 fiscal year. The government was not able to benefit from the higher cost of gas at the pump due to the war between Russia and Ukraine that generated an explosion of the prices of food and oil-based products in the market worldwide.



Graphic 3  
**Recettes et dépenses publiques  
 en million gourdes**



Revenue and public expenditure in millions of gourdes

Source: Ministry of Economy and Finance (Ministère de l'économie et des Finances - MEF)

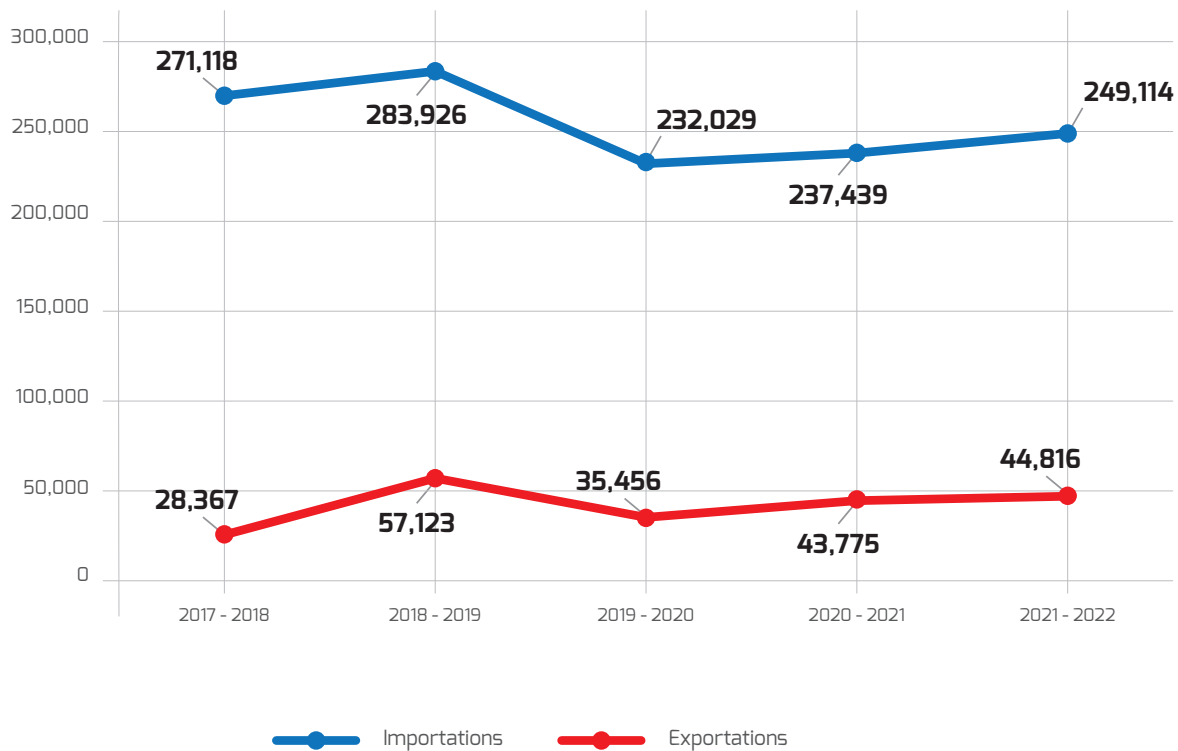
## Continuation of a Large Trade Balance Deficit

The multiple shocks suffered by the Haitian economy over the last few years reduced not only the country's production capacity but also the distribution of manufactured products, especially in the agricultural sector. The frailty of the agricultural production had a negative impact on the country's total exports. Those were sustained by the textile industry in the manufacturing sector, whose production is almost all intended for the American market.

A rising trend has been observed on the import side over the last three years, to reach 250 billion gourdes during the 2021-2022 fiscal year, compared to 237.4 billion during the previous fiscal year. This increase in imports has compensated the weak production of local goods to meet the demands of the population. It is important to add that the substantial increase of the price of raw materials in overseas markets also contributed to the increase in the value of imports in the Haitian economy in 2022 (see Figure 4).



Graphic 4  
**Evolution of Imports and Exports**  
 (in constant billion gourdes)  
 (2017– 2022)



Source: Haitian Republic Bank (Banque de la République d'Haïti - BRH)

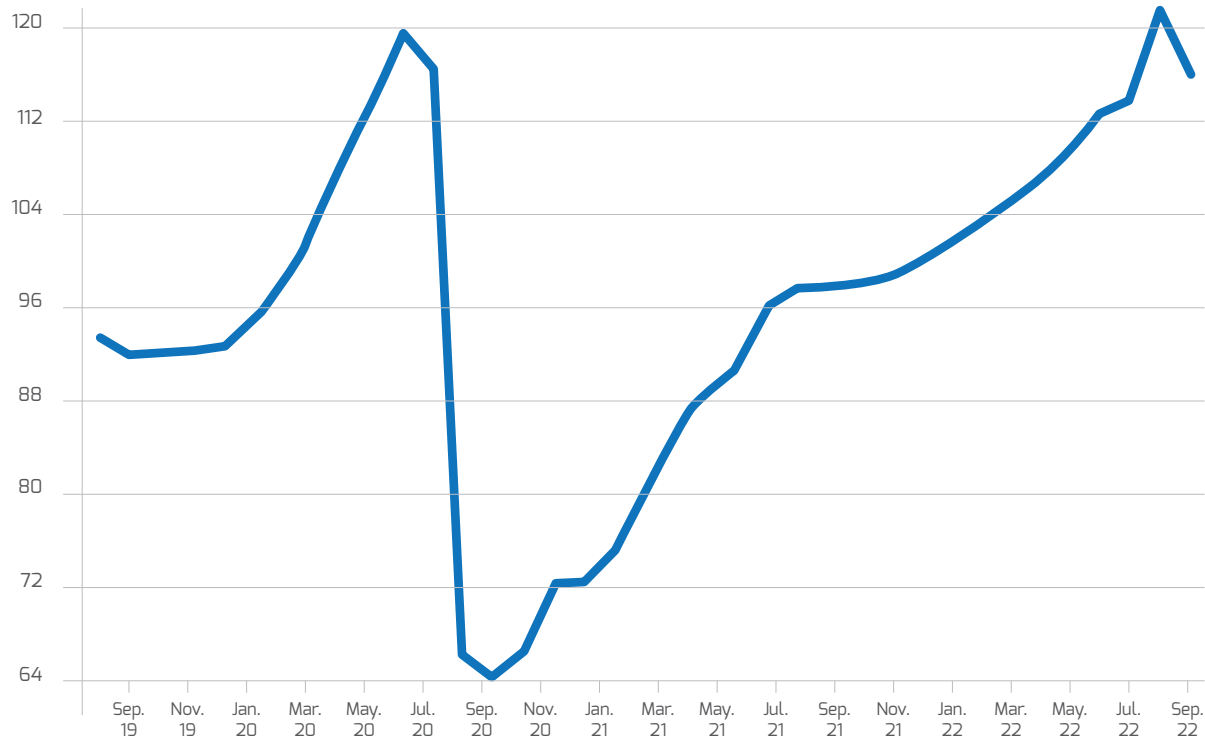
## Net Depreciation of the Gourde against the US Dollar

The maintenance of a significant budget and trade deficit during the 2021-2022 fiscal year sustained the continuing depreciation of the Haitian gourde against the US dollar. It went from less than 70 gourdes to more than 120 gourdes at the end of the fiscal year in terms of the reference rate calculated by the Haitian Central Bank (see Figure 5). In addition to the weak level of exports, the offer of currency was affected by the lack of direct foreign investments (FDI), the clear, deep political crisis and a reduction of currency transfers from Haitians living abroad. This led to a reduction of the country's net foreign assets

at the Central Bank level and of its intervention capacity to support the local currency in the exchange market.

The continuous depreciation of the Haitian gourde against the US dollar has caused pessimism among economic agents that would rather keep their wealth in US dollars. Several analysts attribute the assessment of the American currency in the local currency exchange market during the fiscal year not only to the decline in supply but to speculative movements.

Graphic 5  
Nominal exchange rate



Source: BRH

## Perspectives

The inability of the main political players to reach a consensus to resolve the serious social and economic crisis and the worsened insecurity especially within the large metropolitan area of Port-au-Prince should not facilitate an improvement of the business scenario, a critical factor to recover the economic growth. The financial authorities predict a GDP growth of only 0.3% for the 2022-2023 fiscal year, which is too low to allow a certain compensation compared to the average low of more than 2% per year seen in the last four years. The continuing high inflation rate during 2023 can only strengthen the idea of a continuing increase of the number of persons suffering from food insecurity.

As for public finances, the authorities are expecting an increase in domestic resources, mainly through significant entries through customs as part of the fight against smuggling. They also predict an increase in foreign financial support. The improvement of public revenues will not prevent the government from using the Central Bank to fund its budget deficit.

Finally, the serious problem caused by the “brain drain” that accelerated during the last few months with many professionals leaving the country for lack of security. It will be very difficult to recover the growth of the Haitian economy without qualified human resources.







## NOTRE HÉRITAGE. VOTRE AVENIR

It started with a single idea: convincing Haitians that they can shape their own destinies. This meant, changing our cultural mindset from “God will Prevail” to encouraging our fellow Haitians to embrace an active and preventative approach.

We realized that a change in mentality in Haiti involved taking measures to prepare for the future, such as protecting property and loved ones, or investing in a new business or idea. This was fundamental to shaping the future of our country into a more self-sufficient Haiti.

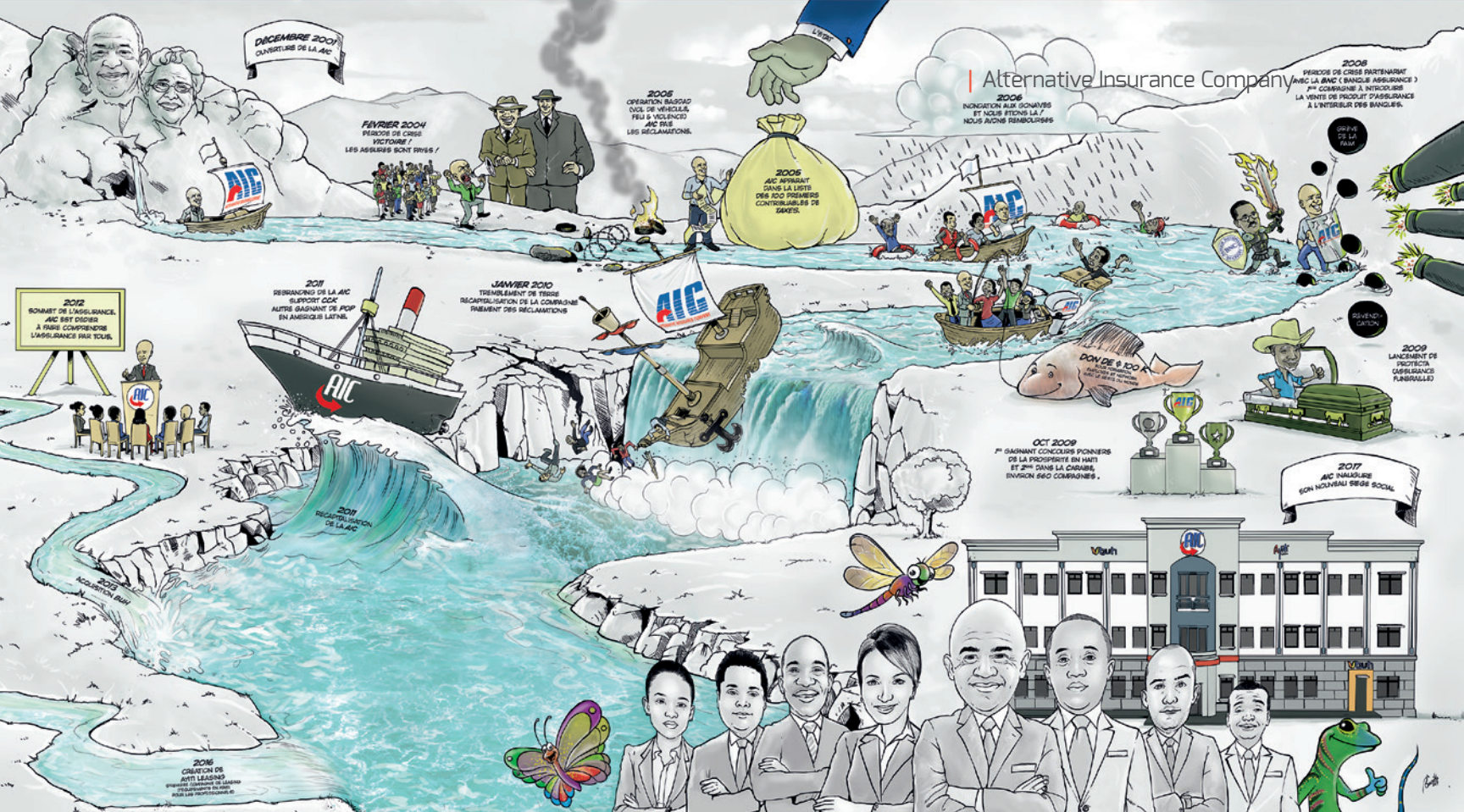
## The beginning

After graduating from the College of Insurance in New York, Mr. Olivier Barrau took over his family-owned insurance brokerage firm as the General Manager. Quickly realizing that his country needed investments to grow and develop. He created a business plan to transform the family-owned agency into a corporation to satisfy the insurance needs of the country.

In December 2001, Olivier Barrau in collaboration with strategic investors, reinsurance partners, and a dynamic team introduced a multiline insurance company in Haiti: Alternative Insurance Company S.A (AIC).

During the following years, amid different periods of economic and political crisis of Haiti and multiple natural disasters affecting the country, AIC's commitment to good governance, transparency and financial performance allowed the company to quickly become one of the most trusted and reliable insurers in Haiti





"The River" mural made by Jerry in 2016 to convey the AIC journey and its various milestones

In 2005, AIC was recognized as one of the top 100 taxpayers in Haiti. This acknowledgment reflected the company's commitment to transparency and good governance.

21

## The development:

In 2008, AIC and Banque Nationale de Credit (BNC)\* made history with their integrative partnership a model well-known today as bancassurance. This innovative approach allowed policyholders to conveniently purchase insurance products while conducting their banking transactions. This partnership between AIC and BNC set a new standard for the insurance industry and demonstrated a commitment to customer-centric solutions that enhanced the overall customer experience.

After years of careful conceptualization, the company launched "Protecta" in 2009. This micro insurance product was designed to help families meet the burden of funeral expenses, a life event that often led to impoverishment amongst Haitian families. Protecta quickly became a popular insurance product, providing affordable coverage to those who need it most. This launch demonstrated our commitment to inclusive insurance as a necessary tool in the protection of wealth.

\*Banque Nationale de Cr dit (BNC), whose origins date back to 1880, has evolved as a financial institution in Haiti, going through several stages of development, becoming a universal commercial bank in 2005, and currently ranking third in the Haitian banking sector, offering nationwide coverage through a network of 38 branches.







AIC celebrates receiving the Pioneers of Prosperity award

In 2009, AIC was recognized for its outstanding contributions to Haiti's economic development when it was awarded first place at the Pioneers of Prosperity Award. This prestigious award acknowledges organizations that demonstrate innovation, sustainability, and impact in their respective fields. AIC's commitment to providing innovative insurance solutions was recognized through this award, reaffirming our dedication to promote economic growth and prosperity in Haiti. The program was sponsored by the Multilateral Investment Fund of the Inter-American Development Bank, the John Templeton Foundation, and the Social Equity Venture Fund (S.E.VEN Fund). The Pioneers of Prosperity program was conceived and initiated by Michael Fairbanks, a recognized thought leader in enterprise solutions to poverty.

## ● The start of a new decade

As the company entered a new decade with a strong performance and sustained success, a devastating earthquake struck Haiti on January 12, 2010, causing widespread destruction and loss of life. Despite the challenging circumstances, AIC remained committed and fulfilled its obligations to all policyholders affected by the earthquake. This commitment to customer service and support during a time of crisis demonstrated the company's resilience and unwavering dedication to its core values.







In 2011, AIC successfully underwent a process of recapitalization, which strengthened the company's financial position and paved the way for future growth and development. As part of this transformation, AIC also refreshed its image with a new logo, which symbolized the company's renewed commitment to innovation and customer service. This rebranding initiative reflected AIC's evolution as a company and its focus on adapting to changing market conditions while remaining true to its essence.



In 2012, in the context of the company's 10th anniversary, AIC organized the First Insurance Summit in Haiti aiming to create a dialogue around the ways to accelerate the industry strengthening, given its potential role as a tool of transformation in the country's sustainable development.

In 2013, AIC teamed up with a prestigious group of companies to make a significant strategic investment in Banque de l'Union Haïtienne (BUH), the oldest private bank in Haiti. AIC made this investment with the goal of aligning its insurance activities with the comprehensive range of banking

and financial services offered by BUH. The primary objective was to open access to credit for entrepreneurs, providing them with a wide array of financial options and risk management tools to effectively build their businesses. This strategic move sought to have a substantial and positive influence on both the bank and the broader community.



In 2016, AIC expanded its range of financial services by participating in the creation of Ayiti Leasing, the first Haitian company dedicated to leasing equipment for professionals. This innovative solution provides businesses with access to equipment and technology without the burden of upfront costs. Ayiti Leasing's launch demonstrated AIC's commitment to supporting the growth and development of Haitian businesses by providing tailored financial solutions.





AIC's headquarters

In 2017, AIC celebrated the inauguration of its current headquarters, designed to promote collaboration and innovation, with open workspaces, meeting rooms, and communal areas that foster teamwork and communication. The inauguration of AIC's headquarters represented a significant milestone for the company, demonstrating its commitment to creating a workplace that promotes employee well-being. AIC also solidified its company's culture to increase employee engagement, promote employee wellbeing and build a positive brand reputation.

In 2022, Haiti is faced with challenging circumstances that led to turbulence among some clients. Despite these circumstances, AIC remains committed to its clients during these challenging times.



AIC remains close to its clients at all times





# ANNIVERSAIRE

Three generations of a family have nurtured AIC, from its inception to the present. We are a company that is in constant transformation, one that is not only resilient, to recover quickly from the difficult conditions of our political and economic environment, but one that thrives because of shocks and crises.

These milestones and obstacles in our legacy have welded and reinforced AIC's value. They are our beacon and guide us in our quest to have a positive influence in Haiti.

# AUDIT LETTER

In our opinion, the consolidated balance sheets and income statements present fairly, in all material respects, the financial position and results of operations of Alternative Insurance Company S.A. at September 30, 2022. These financial statements are the responsibility of the company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Joseph PAILLANT, FCPAH BucoFisc





# FINANCIAL REPORT

## Income Statement:

Despite the challenges faced during the year, we achieved commendable results. Our revenue demonstrated impressive growth, surging by 21% compared to the previous year. However, it is important to note that our bottom line was adversely affected by an increase in losses.

In thousands of gourdes

| Income Statement                             | 2022      | 2021      |
|--|-----------|-----------|
| Gross Written Premiums                       | 1,827,029 | 1,506,909 |
| Net Written Premiums                         | 1,382,138 | 1,217,726 |
| Claims for losses                            | (785,456) | (554,890) |
| Gross Margin                                 | 596,683   | 662,836   |
| Gross Profit after other income and expenses | 193,890   | 223,589   |
| Taxes  | (45,377)  | (56,037)  |
| Net Profit                                   | 148,512   | 167,552   |



## Balance sheet:

Our disciplined approach to managing assets and liabilities, coupled with effective cost controls, has resulted in a resilient balance sheet that provides a solid foundation for future opportunities and sustainable value creation.

In thousands of gourdes

| Balance Sheet                               | 2022             | 2021             |
|---|------------------|------------------|
| <b>Assets</b>                               |                  |                  |
| Cash  | 158,235          | 179,205          |
| Total short term assets                     | 1,232,049        | 992,619          |
| Total long term assets                      | 2,815,080        | 2,554,687        |
| Other assets                                | 187              | 187              |
| <b>Total assets</b>                         | <b>4,205,550</b> | <b>3,726,699</b> |
| <b>Liabilities</b>                          |                  |                  |
| Technical reserves                          | 922,694          | 795,346          |
| Other short term liabilities                | 1,616,293        | 1,441,947        |
| Total long term liabilities                 | 216,244          | 490,836          |
| <b>Total liabilities</b>                    | <b>2,755,231</b> | <b>2,728,129</b> |
| <b>Owner's equity</b>                       | <b>1,450,320</b> | <b>998,570</b>   |
| <b>Total liabilities and owner's equity</b> | <b>4,205,550</b> | <b>3,726,699</b> |

## | Key Ratios:

Our financial results for fiscal year 2022 are reflected through favorable key ratios.

| Key Ratios                      | 2022 | 2021 |
|---------------------------------|------|------|
| % Claims paid                   | 100% | 100% |
| <b>Performance</b>              |      |      |
| Return on average assets (ROAA) | 4%   | 5%   |
| Return on average equity (ROAE) | 12%  | 22%  |

## | AIC Portfolio Composition:

AIC offers a wide range of products with coverage adapted to all types of needs. Our non life products represent 61% of our total portfolio for the fiscal year 2022.

| Portfolio composition | 2022 | 2021 |
|-----------------------|------|------|
| Life and Health       | 39%  | 44%  |
| Non Life              | 61%  | 56%  |







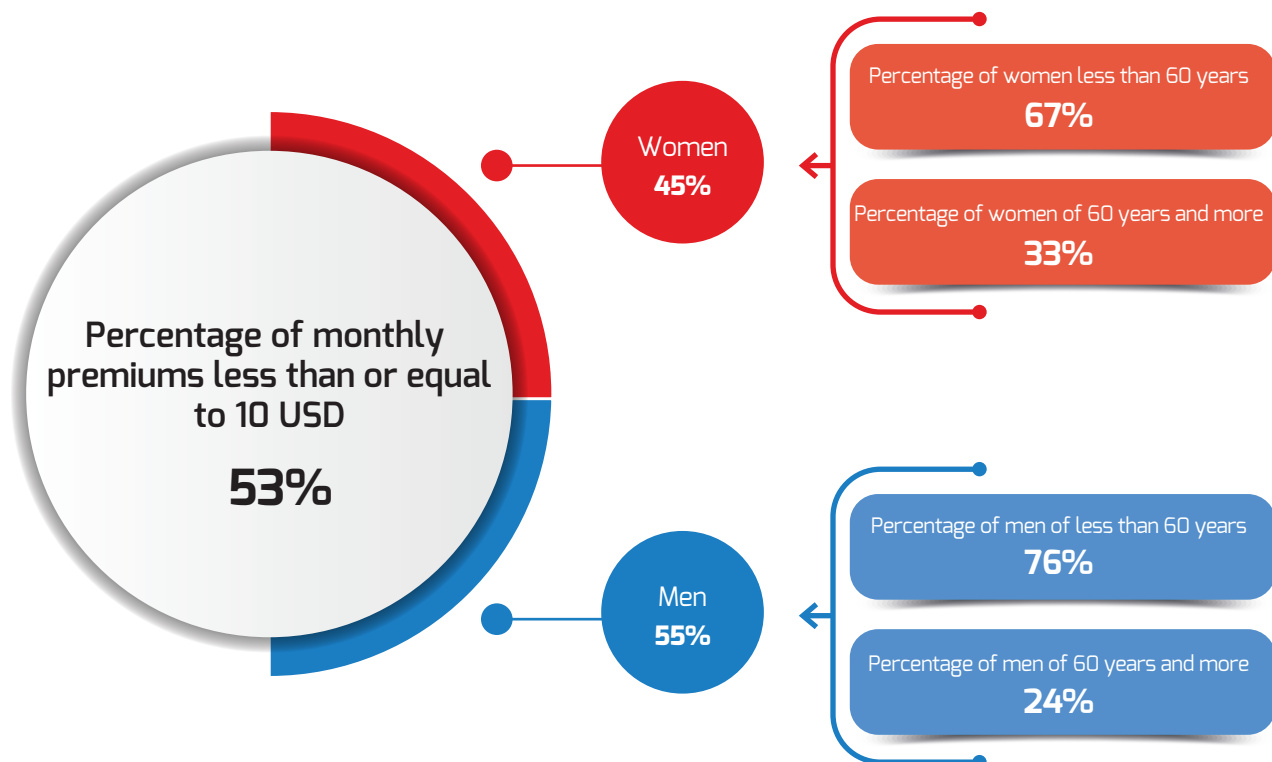
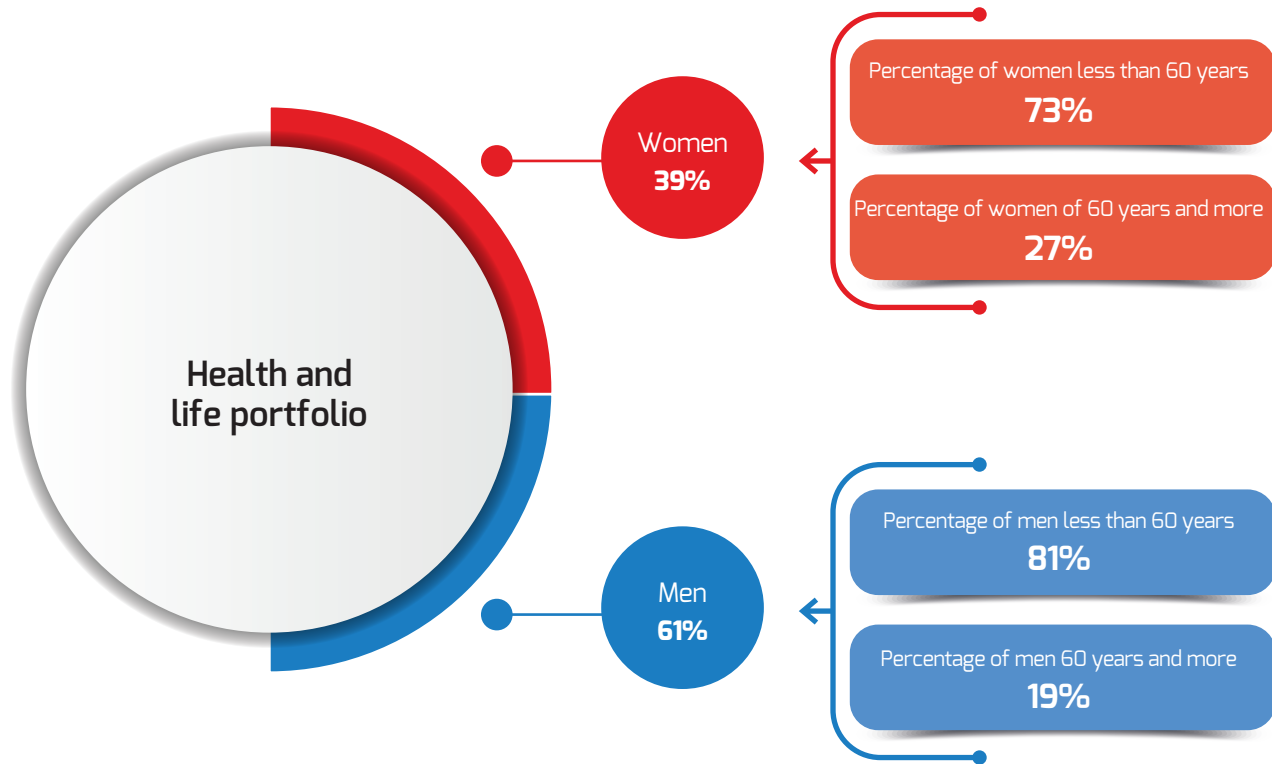


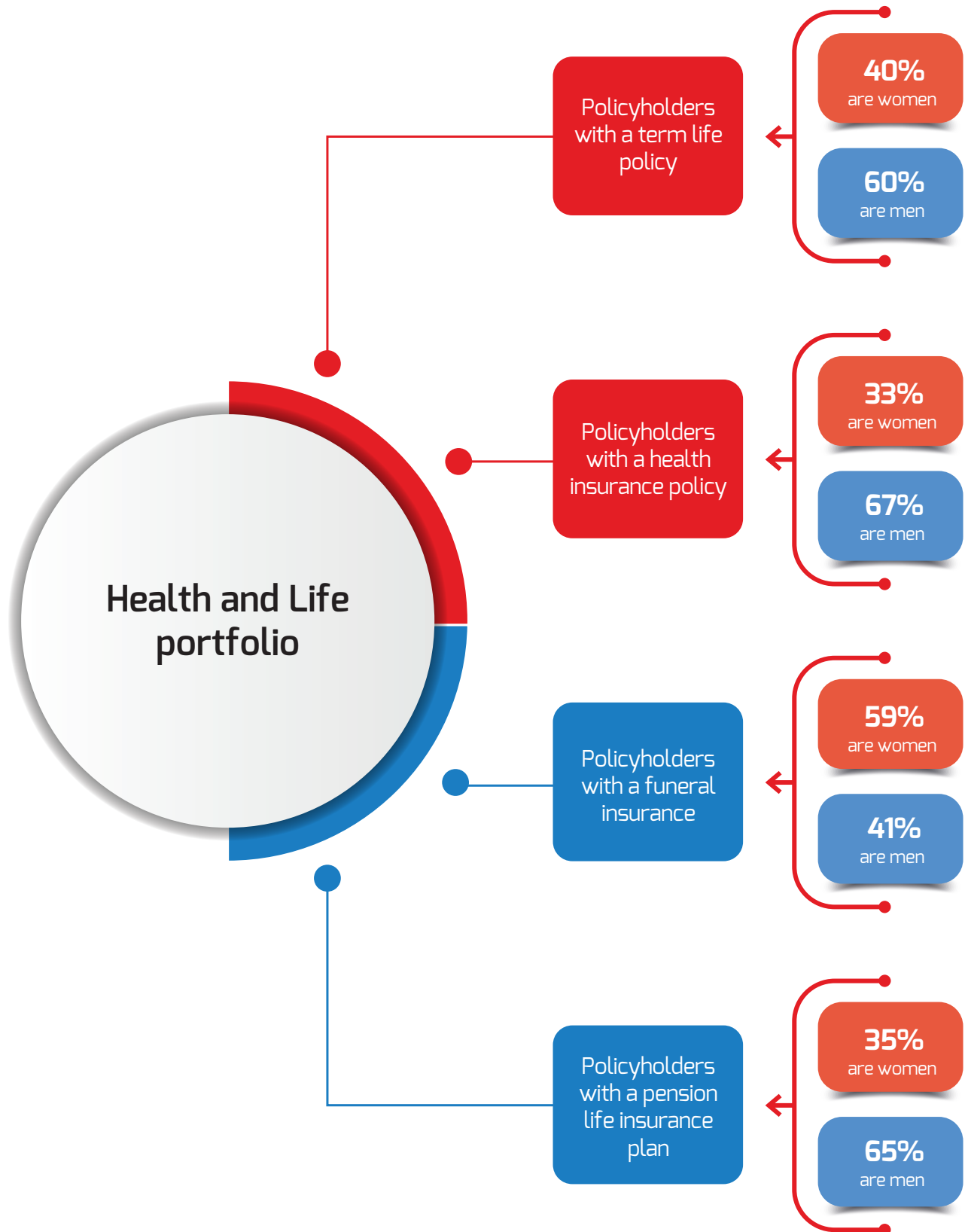
## SOCIAL INDICATORS

During 2021-2022 fiscal year, Haiti faced a series of economic and social challenges that tested our people's resilience. Persistent fuel issues, a prolonged period of upended business activities, reduction of working hours, mass layoffs and reduction of salaries for certain collaborators were observed throughout the country. In this difficult context, the purchasing power of Haitians was severely affected due to the rampant inflation and significant increase in the cost of living. Nevertheless, amid this turbulence, we are pleased to be able to say that we have upheld our commitment to providing tailored and affordable solutions. In fact, 53% of our health and life policyholders have a monthly premium of USD 10 or less, demonstrating our determination to maintain access to insurance for all segments of society.

Furthermore, AIC in collaboration with our network of healthcare providers, strives to ensure continuous access to healthcare services since it is a fundamental necessity for the population. These important social indicators reflect our mission to support the population in the most crucial moments of their lives, by offering solutions that contribute to their well-being.













# CLIMATE RISK INSURANCE

## A key tool for building resilience in Haiti

AIC launched an index-based microinsurance pilot program in 2022 in partnership with the World Food Program (WFP), WRMS (Technical provider), and SCOR (reinsurer).

The program is designed to support 4,990 smallholder farmers, of which 51 percent are women, in the Grand Anse and Sud departments of Haiti.

***“We are very honored to have insurance here, because as a women organization we see there are programs that reinforce capacities in the communities, and it means we can one day hope for programs like credit, and insurance for windstorm.”***

**- Manise, Secretary of Women’s Group for the Development of Dechamps**

The program covers the production costs of farmers over a year as the sum insured. It provides coverage for losses due to drought (rain deficit) and flooding (excess rain) with a maximum payout of approximately US\$900 for both risks.

The program aims to improve the resilience of households, allowing participants to protect their productive investments and wealth to meet their needs in case of a covered event.


The program supports agricultural communities and is part of AIC’s broader commitment to developing innovative and inclusive insurance solutions as a necessary tool in the protection of wealth.









 (509) 28 12 63 00

 [contact@aic.ht](mailto:contact@aic.ht)

 [www.aic.ht](http://www.aic.ht)

