

Ministry of Finance (MoF)

Objectives

The Ministry of Finance manages the country's public money. It plays a leading role in planning how to fund and protect the economy from the financial impact of disasters. The MoF looks at how disasters affect people, assets, and the economy; estimates how much money is needed for recovery; and develops financial tools—like insurance—to help meet those needs. It also makes sure that laws and policies support these efforts.

Functions

- Leads the assessment of how disasters could affect government finances, with input from other agencies and experts.
- Coordinates with government ministries, regulators, insurers, and technical experts.
- Decides how financial protection tools (such as insurance) should be structured.
- Ensures that all legal and policy requirements align with national disaster and financial management systems.

Line Ministries

Objectives

Line ministries (such as health, education, transport, or energy) manage public buildings and services in their sectors. Their goal is to keep their assets and operations resilient to disasters. They also help design insurance programs by providing accurate information on their assets and the risks they face.

Functions

- Share information on assets (such as buildings or infrastructure) including their type, location, use, and value.
- Identify critical facilities or services that should be prioritized for protection.
- Help implement insurance and recovery processes when disasters occur.
- Act as policyholders or beneficiaries of the government's insurance program and report damages to insured assets.

Risk Modelers

Objectives

Risk modelers use data and analysis to estimate how much damage disasters might cause. This helps the Ministry of Finance understand potential financial impacts, plan ahead, and choose the right insurance or other financial solutions.

Functions

- Collect and analyze data on hazards and exposure from ministries and agencies.
- Build models to estimate possible losses from disasters.
- Collaborate with actuaries on appropriate insurance coverage and pricing.
- Present findings clearly to help government decision-making.

Actuaries

Objectives

Actuaries use data and financial analysis to help set fair insurance prices and coverage levels. Their goal is to make sure the insurance is affordable for the government while keeping insurers financially stable. This helps the Ministry of Finance choose and design the right insurance options.

Functions

- Review disaster models and past loss data to estimate how much future disasters might cost.
- Help design and price insurance coverage so that premiums match the level of risk and protection needed.
- Advise on how to structure the insurance program and how it fits with other financial protection tools.
- Assess how the insurance program performs financially and clearly present findings and recommendations to support government decisions.

Loss Adjuster

Objectives

The loss adjuster ensures that insurance claims are handled fairly and efficiently after a disaster. Acting independently, they assess damage and confirm how much should be paid out under the insurance policy.

Functions

- Visit affected sites to inspect and document damage.
- Confirm that the damage meets policy terms and qualifies for payout.
- Recommend payout amounts to insurers and reinsurers.
- Provide transparent reports to support quick and fair claim settlements.

Reinsurer

Objectives

The reinsurer helps make disaster insurance more affordable and stable by taking on part of the insurer's risk. This spreads the risk across international markets and increases the insurer's capacity to handle large disasters.

Functions

- Accepts part of the insurer's risk through reinsurance contracts.
- Provides technical expertise in risk modeling and pricing.
- Helps design suitable insurance solutions.
- Works with insurers on settling claims after disasters.

Insurer

Objectives

The insurer provides financial protection to the government by offering an insurance policy that pays out after disasters. It works with the Ministry of Finance to design a policy that fits the country's needs while managing its own risk responsibly.

Functions

- Works with the government and experts to set coverage terms and pricing.
- Issues the policy and manages premiums and claims.
- Shares part of its risk with reinsurers to ensure financial strength.
- Leads the claims and payout process after disasters.

Insurance regulator

Objectives

The insurance regulator ensures that the insurance market operates fairly and that all companies involved are financially sound. Its goal is to make sure the sovereign insurance program follows national laws and that participating insurers and reinsurers can meet their obligations.

Functions

- Reviews and approves the insurance product to ensure it complies with regulations.
- Checks that insurers are licensed and financially capable of paying claims.
- Recommends any needed legal or regulatory changes.
- Oversees market conduct and protects policyholders' interests.