

Public Information Summary

Host Country(ies)	Worldwide/LICs, LMICs, UMICs
Name(s) of Borrower(s)/Guaranteed Party(ies)	Parsyl Syndicate Limited
Project Description	A direct loan to establish a new insurance provider that will facilitate cost-effective insurance policies for shipments of health commodities, including the COVID-19 vaccine, to LICs, LMICs, and UMICs
Proposed DFC Loan/Guaranty	\$25,000,000 DFC Funding
All-Source Funding Total	\$30,504,738
Policy Review	
Developmental Objectives	The Project is expected to have a highly developmental impact in DFC-eligible countries by enabling a new insurance platform for the distribution of essential health commodities. The platform is expected to use proprietary monitoring technology and custom analytics to support established cargo insurance providers entering new markets in these countries, increasing the supply and affordability of formal insurance services covering these commodities, including potentially COVID-19 vaccines. An integral part of the Project is deploying hardware devices that enable monitoring insured cargo, such as temperature levels, which the WHO reports is done in only 35 percent of its member countries for at least half of their subnational health sector cold chains. The Project is also expected to provide enhanced risk management insights to insurance customers, with longer term improvements in these critical health supply chains expected as a result.
Environment and Social Assessment	<p>SCREENING: The Project has been reviewed against the DFC’s 2020 Environmental and Social Policies and Procedures manual (“ESPP”) and has been determined to be categorically eligible. Loans to facilitate cost-effective insurance policies are screened as a Category C under DFC’s for environmental and social assessment. Environmental, health, safety and social impact concerns are minimal.</p> <p>APPLICABLE STANDARDS: Under the DFC’s ESPP, the Facility is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation’s (“IFC”) Performance Standard (“PS”) 1 and 2. For Category C projects, applicable provisions are:</p>

- The requirement to maintain an Environmental and Social Assessment Policy. This includes the environmental and social principles that will be used to guide the Facility and its downstream investments to implement measures that will eliminate risks, ameliorate the damage, and enhance positive effects. (PS 1, Paragraph 5).
- The requirement to establish a stakeholder grievance mechanism to receive and facilitate the resolution of concerns and grievances about the Facility’s environmental and social performance (PS 1, Paragraph 35).
- The requirement to treat its workers fairly; to communicate terms and conditions of employment to its workers; to provide a worker grievance mechanism to receive and facilitate the resolution of concerns and grievances by workers (PS 2 Paragraphs 10-20).
- The requirement to provide a healthy and safe work environment for employees (PS 2, Paragraph 23).

A desk-review based due diligence assessment indicates that because the Facility involves providing insurance for those engaged in global health supply chains there are no expected significant adverse impacts for community health and safety, biodiversity, land acquisition and resettlement, indigenous peoples, and cultural heritage. Therefore, PS 3, PS 4, PS 5, PS 6, PS 7, and PS 8 are not triggered at this time.

The Borrower has human resource policies appropriate to its workforce. The Borrower will be required to submit its environmental and social policies, occupational health and safety policy, organigrams, and a contingency plan.