- World Climate Change Conference in Paris -

Insuring 180 million more people against climate risks - Germany is working with the other G7 countries to support the climate risk insurance initiative InsuResilience.

Paris, 5 December 2015. Germany is endeavouring to lessen the impact of climate change on people in developing countries by stepping up its efforts to support the climate risk insurance initiative InsuResilience. Thomas Silberhorn, Parliamentary State Secretary to the Federal Ministry for Economic Cooperation and Development, joined representatives of the G7 states, the insurance industry, civil society and affected developing countries to announce the provision of USD 420 million in additional funding for InsuResilience.

Thomas Silberhorn: ‘We must not leave those who suffer most from the consequences of climate change alone when drought or floods threaten their livelihoods. We can now insure an additional 180 million people against climate risks with the additional funding that has been agreed. This means that we have achieved almost half of what we set out to do with this initiative by 2020 - namely to insure 400 million people in poor and vulnerable countries.’

Climate risk insurance schemes share out the risks and costs of extreme weather events, which are becoming more frequent and intense as a result of climate change, among as many actors as possible. Pay-outs to governments or individual policyholders, such as farmers and enterprises, can be used for disaster relief purposes in the event of drought, flooding or severe storms. For example, they could be used to purchase food to compensate for harvest losses or to safeguard the continued payment of school fees for children.

Insurance payments enable governments to provide their populations with rapid assistance, for example, by making food deliveries or rebuilding key infrastructure.

At Germany’s initiative, InsuResilience was launched at the G7 summit in June of this year in cooperation with the UK, France, Japan, Canada, Italy and the United States. The initiative seeks to provide another 400 million people in developing countries with access to insurance against extreme weather events by 2020. This represents a fivefold increase of the current number of policyholders. Just 100 million poor people in developing countries and emerging economies are currently insured against climate...
risks. Today's commitment will allow another 180 million people to benefit from climate risk insurance cover.

In order to achieve its ambitious goal, the initiative is already working closely with the insurance industry and affected developing countries. Germany is set to invest more than EUR 150 million in InsuResilience by 2016. Through climate risk insurance, the German Government is making a major contribution to assisting developing countries to adapt to climate change.

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