24th session of the Conference of the Parties (COP 24) to the United Nations Framework Convention on Climate Change (UNFCCC) 2018

Side Event on “Implementing Integrated Climate Risk Management Approaches: A look through the Climate Risk Insurance lens

Pacific Pavilion, Katowice, Poland
Monday, 03 December 2018: 13.15 -14.15

Background

According to the World Meteorological Organization (WMO), 2014, 2015, 2016 and 2017 were the four hottest years on record since 1880. Approaches to managing disasters has evolved since the impact of Hurricane Mitch hit Central America in 1998. The aftermath of the event resulted in major donors meeting with the Central American presidents to work out a recovery approach that would simultaneously build resilience to extreme weather event. Subsequent, disasters such as Mozambique floods in 2000, Typhoon Haiyan in 2013 and the 2017 Hurricanes in the Caribbean, further reinforced the need for integrated approaches through collective actions.
Recognizing that new tools are urgently needed to help vulnerable people to deal with the risks and impacts of climate change, the international policy agenda called for comprehensive approaches and innovative financial instruments. In 2015, the Paris Agreement, the Sendai Framework for Disaster Risk Reduction and the 2030 Agenda for Sustainable Development highlighted risk transfer such as insurance solutions as important to manage climate risks. In the same year the G7 launched the InsuResilience Initiative and committed to cover additional 400 million people through climate insurance approaches by 2020. In 2017, the G20 endorsed an action plan to create a Global Partnership for climate risk finance and insurance solutions.

There is a clear momentum within the international community to explore new ways of combining different risk management approaches, ranging from risk assessment and risk reduction to risk transfer solutions to manage the growing risks of climate change. However, insurance is not a stand-alone approach, and needs to be embedded in the broader adaptation and disaster risk management plans of vulnerable countries.

The Munich Climate Insurance Initiative (MCII) in partnership with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH will host a side event on “Implementing Integrated Climate Risk Management Approaches: A look through Climate Risk Insurance lens”. The side event is organized as part of the project “Promoting Integrated Mechanisms for Climate Risk Management and Transfer” funded by the Federal Minister for the Environment, Nature Conservation, and Nuclear Safety (BMU).

Session Objectives

Provide insight on how climate risk insurance solutions has advanced the integration of adaptation measures and disaster risk management plans.

• Sharing country experiences from Barbados, Fiji, and Morocco on how insurance-related approaches are being implemented in partnership with private sector actors, and highlight how they contribute to a comprehensive integrated climate risk management approach.

• Provide insight into current risk transfer efforts that engage the private sector in providing financial protection to support vulnerable countries and/or low-income communities facing the impact of climate change.

• Showcase how Integrated Climate Risk Management approach has the potential to bridge between different government entities by offering synergies in their agendas.
Envisaged Outputs/ Results

The discussion emerging from this side event should stimulate a dialogue around the added value of integrating risk transfer and disaster risk management approaches and the applicability of this integrated approach in other countries. It will further raise awareness and build knowledge about the importance of multi-stakeholder cooperation, including the public and private sector, civil society and development organisations.

Session Agenda

Implementing Integrated Climate Risk Management Approaches: A look through the Climate Risk Insurance lens

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<th>Time</th>
<th>Session Title</th>
<th>Speaker(s)</th>
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<td>13:15-13:20</td>
<td><strong>Integrated Climate Risk Management (ICRM):</strong> Concept and speakers introduction</td>
<td><em>Provided by session moderator: Ms Kehinde Balogun, MCII, Germany</em></td>
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<td>13:20-13:30</td>
<td>Advancing Climate Risk Insurance: Moving beyond the Agricultural Sector</td>
<td>Mr. Soenke Kreft, MCII, Germany</td>
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<td>13:30-13:45</td>
<td>Making SMEs part of the solution: Discussing the role of Climate Risk Insurance in averting Climate Change impacts in an industrial zone in Morocco</td>
<td>Mr. Mr Abderrahman Amor, Morocco</td>
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<td>13:45-14.05</td>
<td>A safer and more resilient Ghana: Mainstreaming climate risk insurance into national development planning</td>
<td>Mrs Charlotte Norman, NADMO, Ghana</td>
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<td>14:05-14:15</td>
<td><strong>Podium Discussion</strong> with Panelist including Q&amp;A with the audience</td>
<td>Soenke Kreft, Abderrahman Amor, Charlotte Norman</td>
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<td><strong>Wrap-up and Conclusions</strong></td>
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About MCII

The Munich Climate Insurance Initiative was initiated as a charitable organisation by representatives of insurers, research institutes and NGOs in April 2005 in response to the growing realization that insurance solutions can play a role in adaptation to climate change, as suggested in the UN Framework Convention on Climate Change and the Kyoto Protocol. This initiative is hosted at the United Nations University Institute for Environment and Human Security (UNU-EHS). As a leading think tank on climate change and insurance, MCII is focused on developing solutions for the risks posed by climate change for the poorest and most vulnerable people in developing countries. For more information, please visit:
http://www.climate-insurance.org/home/

About GIZ:

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