



Climate Resilience and Adaptation: What Role Does Insurance Play?

November 10th

SIDE EVENT AT NOVEMBER 2015 CLIMATE INVESTMENT FUNDS'
TRUST FUND COMMITTEE AND SUB-COMMITTEE MEETINGS

4:30pm – 6:00pm Preston Auditorium, Reception at 6pm

In recent years there has been considerable interest in the potential role of insurance-based mechanisms in promoting resilience to the impacts of climatic variability and climate change. Using an evidence based approach, this session explores the research, cases, successes, challenges, and opportunities for engagement in climate insurance.

OBJECTIVES

The Climate Investment Funds' (CIF) Pilot Program for Climate Resilience (PPCR) is hosting a panel discussion to enhance knowledge and understanding of insurance as a financial risk mitigation tool to adverse effects of climate change on businesses, industries, and livelihood as well as a means to increase resilience and preparedness

The CIF Administrative Unit in collaboration with Multilateral Development Banks (MDBs) and Vivid Economics is developing an evidence base on insurance-based mechanisms as a means of promoting climate resilience in developing countries. The work draws upon experience from the global insurance industry and from MDB investments in insurance-based mechanisms to promote climate resilience.

OVERVIEW

The panel will present an overview of the existing initiatives on micro and macro level insurance as one of the possible tools for coping with climate change impacts. Panelists will cover the range of insurance products currently in use by global insurers and look at innovative business models targeting specific climate change challenges. The panel will present an overview of experiences in the developed world – successes and failures and compare with the experience in developing countries.

Building on the evidence on the role of insurance-based mechanisms in promoting climate resilience, panelists will explore how concessional financing from public funding sources can play a role in creating viable business models and how the Pilot Program for Climate Resilience might engage in climate insurance options.



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Rachel Allen

Senior Program Coordinator for the PPCR
Panel Moderator



With over 20 years of experience on environmental and climate change issues, Rachel has played various roles, regionally, with governments, private sector, the Organization of Eastern Caribbean States (OECS), the United Nations Environment Program (UNEP-CEP) and International Development Partners. Previously, she was the Senior Adviser on climate change to the Government of Jamaica and the Association of Small Island States (AOSIS).

John Ward

Managing Director at Vivid Economics

Presentation on building an evidence base on the role of insurance-based mechanisms in promoting climate resilience



John is an expert in environmental economics, industrial organisation, finance and the application of economics to public policy issues. He has led much of Vivid Economics' work on climate finance including work on using public funds to support low-carbon private sector investment in the developing world and on the role of advance market commitments in promoting low-carbon investment.

Karsten Löffler

Managing Director of Allianz Climate Solutions GmbH
Panelist



Karsten is responsible for integrating relevant climate change considerations into the Allianz core business and has 20+ years of experience in finance, low-carbon energy and insurance-related product development. He is also involved in: UNEP Finance Initiative, ClimateWise's Managing Committee, Geneva Association's Extreme Events and Climate Risks Working Group, and is a private sector observer to the PPCR.

Sobiah Becker

Project Manager, United Nations University
Panelist



Sobiah manages the Climate Risk Adaptation and Insurance in the Caribbean project being implemented by the Munich Climate Insurance Initiative. Targeted at low income, vulnerable individuals, the project is developing parametric index insurance solutions in Jamaica, St Lucia, and Grenada. Sobiah has channelled results into the UNFCCC climate negotiations, led dialogues with governments, the private sector and civil society, and has facilitated the development of complementary strategies to support national development agendas.

Kanta Kumari Rigaud

Lead Environmental Specialist, World Bank
Panelist



Kanta works on the knowledge agenda on resilience with the Climate Policy Team at the World Bank. Recently, she led the development of the climate and disaster risk screening tools and coordinated the Bank's work on the Turn Down the Heat Series. She is also the World Bank's Focal point for the PPCR working with Bank teams and participating countries to advance the climate resilient agenda. Previously she worked in Middle East North Africa Region, and with the Global Environment Facility.

Craig Davies

Senior Manager for Climate Change Adaptation, EBRD
Panelist



Craig leads the EBRD's work to promote climate resilience through investment operations in Central and Eastern Europe, Central Asia, the Caucasus, Turkey and the Southern & Eastern Mediterranean. He has a particular interest in climate change impacts on emerging economies and in the integration of climate resilience into investment planning across a range of sectors. Previously he worked at the United Kingdom's Department for International Development (DfID).

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