

UN Climate Action Summit: Resilience and Adaptation Strand

InsuResilience Global Partnership

InsuResilience Global Partnership Vision 2025 puts forward an actionable and transformative contribution to the Climate Action Summit, to strengthen the resilience of the poor and vulnerable through a scale-up of risk finance and risk transfer solutions.

Context

As the world sees an increase in frequency and intensity of extreme weather events, the lives and livelihoods of people are under threat, especially of people from poor and vulnerable communities. Disaster and climate change impacts threaten developmental gains and efforts of countries to sustainably reduce poverty. The cost of responding to disasters will continue to increase and force countries to frequently divert longer-term development finance into short-term response measures. **Hence, there is a need to shift from reactive crisis management towards pre-arranged financing for better preparedness and reliable disaster response.**

Objectives

The objective of the InsuResilience Global Partnership is twofold: first, it helps countries to adequately respond to the human impacts of climate change, in particular, after a disaster occurred (ex post dimension). Second, it supports countries to better prepare for natural hazards through the use of pre-arranged climate and disaster risk financing and risk transfer solutions, including insurance (ex-ante dimension). The InsuResilience Global Partnership seeks to make an actionable and transformative contribution to the resilience and adaptation track of the Climate Action Summit through the announcement of **a scale-up of risk finance and risk transfer solutions for the poor and most vulnerable people, with particular emphasis on women and girls.**

Structure and governance

Through a grand coalition of 67 members, **the InsuResilience Global Partnership is well structured to drive forward ambitious and transformative solutions to address the protection gap in the face of increasing climate volatility.** It brings together V20 and G20 countries, the private sector, multilateral organisations, civil society, academia and other networks and initiatives behind a common vision. Through its collaborative delivery vehicle, the *Program Alliance*, which includes the Global Risk Financing Facility¹, members ensure better coherence in channelling donor support to vulnerable countries. Its *High-Level Consultative Group*² brings together high-level government representatives, CEOs, and heads of agency to ensure political leadership and visibility of the initiative. The *Partnership Forum* is the annual flagship event of the

climate and disaster risk finance and insurance community through which the Partnership promotes a thriving collaboration, knowledge creation and exchange for enhanced impact on the ground.

Outcomes

- 500 million poor and vulnerable people covered against disaster and climate shocks by pre-arranged risk finance and insurance mechanisms, including the InsuResilience G7 goal.
- 150 million people covered by microinsurance, including the InsuResilience G7 goal.
- 10% of average annual climate and disaster losses in V20 and other vulnerable countries covered by pre-arranged risk finance and insurance mechanisms.
- 80 V20 and other vulnerable countries with comprehensive disaster risk finance strategies in place.
- 60 V20 and other vulnerable countries with new or enhanced (sub-) sovereign pre-arranged risk financing and insurance mechanisms for critical infrastructure and/or rapid funding for disaster response.
- 70 V20 and other vulnerable countries have developed property and agricultural microinsurance solutions. US\$
- 5 billion of risk capital offered by the insurance industry to provide the necessary risk capacity for the above targets (on the basis of IDF private sector commitment).

Roadmap for the Partnership

The Partnership *Vision 2025* targets will be achieved by 2025. A monitoring and evaluation framework will enable the assessment of progress and impact over time. After one year, progress on the *Vision 2025* targets will be reviewed.

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GlobalPartnership**

¹ One of the main implementing vehicles of the Partnership is the Global Risk Financing Facility (GRiF) that was launched in 2018 by the governments of Germany and the UK, and is implemented by the World Bank. Germany and the UK jointly committed 145 mn USD to the GRIF. Further commitments are envisaged.

² Members of the HLCG are Marshall Islands, Germany, Ethiopia, European Commission, Fiji, Japan, Madagascar, United Kingdom, Canada, UNDP, UNFCCC, World Bank, International Development Finance Club, CARE International, Mercy Corps, Insurance Development Forum/AXA, Africa Allianz, International Research Institute for Climate and Society, Earth Institute Columbia University, World Resource Institute.