

Joint Statement on

InsuResilience

The Initiative on Climate Risk Insurance

To be communicated to the public on December 5, 2015 at the InsuResilience Event at UNFCCC COP21, 12:00 to 1:00 p.m., German Pavilion

We welcome, reaffirm, and support the commitment made by the G7 in Elmau (Germany) in June 2015:

“We will intensify our support particularly for vulnerable countries’ own efforts to manage climate change related disaster risk and to build resilience. We will aim to increase by up to 400 million the number of people in the most vulnerable developing countries who have access to direct or indirect insurance coverage against the negative impact of climate change related hazards by 2020 and support the development of early warning systems in the most vulnerable countries. To do so we will learn from and build on already existing risk insurance facilities such as the African Risk Capacity, the Caribbean Catastrophe Risk Insurance Facility and other efforts to develop insurance solutions and markets in vulnerable regions, including in small islands developing states, Africa, Asia and Pacific, Latin America and the Caribbean.”

We also welcome the launch during COP21 of the CREWS initiative, which aims to extend the cover of climate risk and information early warning systems to all SIDS, LDCs and Africa (more than 80 countries and about 1 billion people) by 2020. We recognize the importance of synergies between climate risk prevention and insurance action.

Developed countries jointly committed to a goal of mobilizing 100 billion USD a year by 2020 from a wide variety of sources, in the context of meaningful mitigation actions and transparency on implementation. We intend to provide funding for climate risk insurance with the view to strengthening resilience to climate change in vulnerable countries. In terms of the rapid action package launched today, G7 members demonstrate an intention to provide 420 million USD of public funds through bilateral and multilateral co-operation and are working towards mobilizing additional funding from private sources. We welcome the contributions from other countries interested in supporting people in the most vulnerable developing countries to gain access to climate risk insurance. We intend to ensure synergies between climate risk mitigation and insurance action as well as to build in incentives for preparedness/resilience in the design of insurance solutions.

We estimate that the rapid action package launched today will enable risk insurance coverage of at least 180 million additional people.

This is an important first step in meeting the G7 goal of enabling coverage of 400 million additional people by 2020. This initial support for rapid implementation will enable swift action towards meeting the G7 Leaders’ goal of reaching 400 million people with insurance cover in

2020 in the most vulnerable developing countries. We intend to focus on additional regions and countries, new and more diverse climate insurance products, risk pooling, strengthening databases and new approaches and solutions to focus in particular on poor and vulnerable people.

Through the rapid action package launched today, we intend to strengthen the following insurance related facilities and initiatives:

- African Risk Capacity (ARC)
- Caribbean and Central American Catastrophe Risk Insurance Facility (CCRIF)
- Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI)
- Climate Insurance Fund (CIF)
- Climate Risk and Early Warning Systems Initiative (CREWS)
- As well as other bilaterally agreed schemes.

We envisage further support to rapid action related to our insurance goal, including measures in the context of the UN Sendai Framework for Disaster Risk Reduction in terms of resilience-building and plan to work together to monitor and evaluate our joint efforts of reaching the goal of InsuResilience.

This joint statement is supported by:

- **Canada**
- **France**
- **Germany**
- **Italy**
- **Japan**
- **United Kingdom**
- **United States of America**

Open to more signatories after COP 21 Paris.