



Munich Climate Insurance Initiative

**Summary of discussions related to insurance mechanisms  
at the 2008 Climate Negotiations (COP 14) in Poznan**

19 December 2008

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**1. Summary**

At COP 14 in Poznan, the adaptation agenda highlighted risk management including insurance-related mechanisms.<sup>1</sup> Insurance as a mechanism to incentivize and promote risk reduction now as well as adaptation in the longer-term was the focus of a number of events and informal discussions, and the focus of a UNFCCC paper on financial mechanisms.<sup>2</sup> Insurance advanced as a topic that was discussed in terms of “how to include insurance in a Copenhagen Agreed Outcome (CAO),” rather than “whether to include insurance in the CAO.” Parties expressed great interest in the potential of insurance, and large areas of complementarity emerged in both proposals tabled by the Association of Small Island States (AOSIS) and the Munich Climate Insurance Initiative (MCII), as well as the many Party submission which mentioned insurance.<sup>3</sup> The structures of the AOSIS and MCII proposals were noted in the Assembly Text and have realistic chances of making it into the negotiating text in June 2009. One German delegate noted “A Copenhagen Agreed Outcome without an insurance element would not be complete.”

Parties expressed their positions on insurance, and particularly on the AOSIS and MCII proposals, publicly and informally. Publicly, Parties explained the elements related to insurance that are interesting to them and the areas they are not comfortable with. All Parties that expressed their views related to insurance showed agreement that risk management and reduction is the major focus, with insurance tools needed to incentivize risk reduction and involve the private sector. Both industrialized and developing countries agreed on these points. All Parties, but especially industrialized ones, expressed interest in more private sector involvement.

<sup>1</sup> See, for example, the media article “Climate risk insurance the buzz in Poznan,” by the IRIN humanitarian news and analysis, UN Office for the Coordination of Humanitarian Affairs referred <http://www.irinnews.org/Report.aspx?ReportId=81947>.

<sup>2</sup> UNFCCC. (2008) Mechanisms to manage financial risks from direct impacts of climate change in developing countries. UNFCCC Technical Paper. FCCC/TP/2008/9. 21 November 2008.

<sup>3</sup> Numerous proposals have been put forward mentioning insurance, most recently by Barbados and the Cook Islands on behalf of the 40+ countries of the Alliance of Small Island States (AOSIS), Switzerland, Mexico, some countries of the European Union and further ideas from Bangladesh (for the LDCs), China, India, Argentina, the Philippines, Malaysia, Saudi Arabia and other countries, and from Observers the Munich Climate Insurance Initiative (MCII), CAN, and a few others.

## 2. Insurance & Adaptation at COP 14: AOSIS and MCII submissions

Two proposals related to insurance for the climate negotiations were tabled in the period leading up to COP 14 addressing risk management and insurance in a larger framework of adaptation. The Association of Small Island States (AOSIS) and the Munich Climate Insurance Initiative (MCII) made these two proposals about how risk management including insurance mechanisms could fit into a longer-term adaptation framework (i.e. post-2012).

The AOSIS and MCII proposals are presented in the following figures (1 and 2), and then compared in figure 3 below. The MCII proposal fits almost entirely within the framework outlined by AOSIS, with the AOSIS proposal adding the component of rehabilitation to their proposal.

The AOSIS proposal<sup>4</sup> asked the climate negotiators to create a multi-window mechanism with three components to address loss and damage from climate change impacts: insurance, rehabilitation, and risk management. The insurance component aims to address losses and damages from rapid onset climate-related extreme weather events such as hurricanes; the rehabilitation or compensatory component is directed towards loss and damage (e.g. land loss and coral bleaching) from progressive cumulative adverse impacts such as sea level rise; and the risk management component promotes preventive action using risk assessment and risk management tools and strategies at all levels. These three components would be supported by a financial and a technical support facility.

**Figure 1: Elements of the AOSIS Proposal**

### AOSIS Proposal



Source: Mace, M.J. (2008): AOSIS Presentation. Presentation held at the 4th AWG-LCA 4 workshop in Poznan.

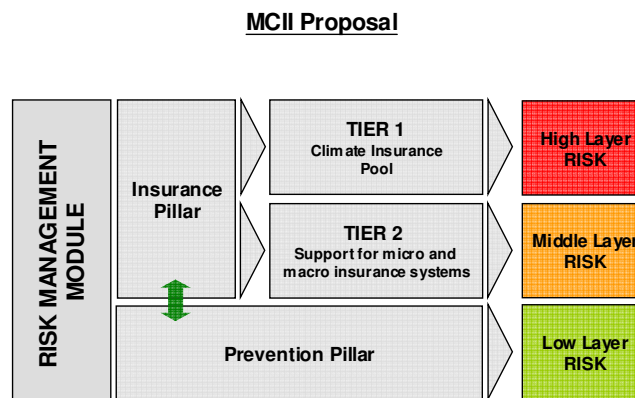
The MCII proposal<sup>5</sup> consists of two components in a larger framework of risk management (called “pillars” in the MCII submission): risk reduction (called “prevention” in the MCII proposal”) and insurance. Each pillar would help address a different layer of risk. Low-level risks are often

<sup>4</sup> Alliance of Small Island States (AOSIS) (2008). Proposal to the Ad Hoc Working Group on Long-term Cooperative Action under the Convention (AWG-LCA). “Multi-Window Mechanism to Address Loss and Damage from Climate Change Impacts”. Submission to the UNFCCC on 6 December 2008. [http://unfccc.int/files/kyoto\\_protocol/application/pdf/aosisinsurance061208.pdf](http://unfccc.int/files/kyoto_protocol/application/pdf/aosisinsurance061208.pdf) .

<sup>5</sup> Munich Climate Insurance Initiative (MCII) (2008). Proposal to the Ad Hoc Working Group on Long-term Cooperative Action under the Convention (AWG-LCA). “International Insurance Mechanism: A proposal for the Copenhagen Agreed Outcome”. Submission to the UNFCCC on 6 December 2008. 4th session of the AWG-LCA. Poznan 1-13 December, 2008. <http://unfccc.int/resource/docs/2008/smsn/ngo/033.pdf>

effectively addressed by risk reduction and prevention measures (the prevention pillar in MCII's proposal). The estimated cost of the prevention pillar is 3 billion dollars per year. In spite of best efforts to prevent and reduce risk, countries will face rising medium and high level climate-related risks. Risks at the medium and high level can be addressed by insurance measures that complement and incentivize risk reduction and prevention. MCII's proposal therefore envisions two tiers in the insurance pillar: a Climate Insurance Facility to catalyse nascent risk sharing and risk transfer systems including microinsurance at the medium-level of risk. The estimated cost for a Climate Insurance Assistance Facility is 2 billion dollars per year. A Climate Insurance Pool for high-level risks will address a pre-defined portion of losses from large weather catastrophes. The Climate Insurance Pool will be reinsured against extreme loss years in the global reinsurance market. The estimated cost for the Climate Insurance Pool including reinsurance is estimated to be around 5 billion dollars per year.

**Figure 2: Elements of the MCII Proposal**

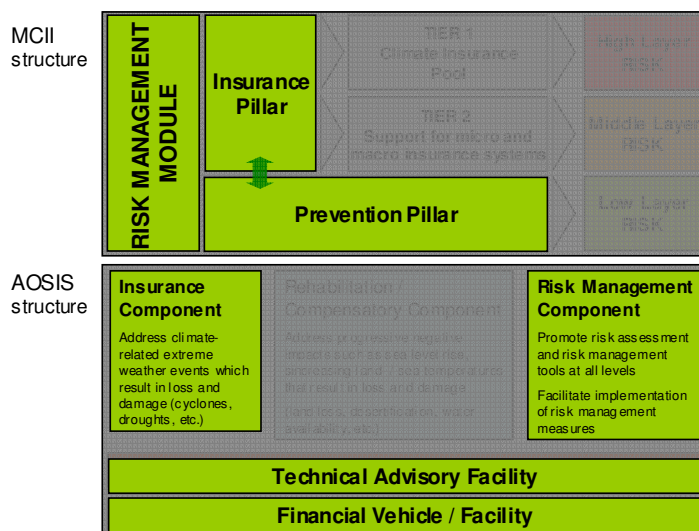


Source: Warner, K. (2008): Insurance Instruments for Adapting to Climate Risks: Moving Towards Copenhagen. Presentation held at the 4th AW G-LCA 4 workshop in Poznan.

The AOSIS proposal and the MCII proposals have significant complementarities, highlighted (in green) in Figure 3 below. Both proposals take a wider perspective of reducing the vulnerability of developing countries to climate change impacts. Both proposals have elements including risk reduction (called “risk management” in the AOSIS proposal and “prevention” in the MCII proposal), and elements of insurance. The MCII proposal provides ideas about how the insurance pillar could be divided depending on the level of risk. Medium level risks could be addressed by facilitating the functioning of risk sharing and risk transfer systems. High-level risks would be addressed by a Climate Insurance Pool. The governance structure of the AOSIS proposal is outlined in more detail by showing a facility for technical and financial advice. The major additional aspect of the AOSIS proposal not present in the MCII proposal is the rehabilitation/compensatory component.

**Figure 3: Similarities in AOSIS and MCII proposals**

## Comparison of AOSIS- and MCII proposal



### 3. Party comments on insurance

Climate talks leading up to COP 14 laid the ground for discussions among Parties and Observers on insurance. The Convention, the Kyoto Protocol, and the Bali Action Plan each mention insurance as a way to help countries manage some of the risks associated with climate change.

#### 3.1 AWG-LCA Risk management workshop

The Chair of the workshop prepared a summary of the Risk Management Workshop<sup>6</sup>, which marked the 4<sup>th</sup> session of the Ad Hoc Working Group on Long-Term Cooperative Action (AWG-LCA). The workshop featured brief introductory remarks by the Secretariat on three technical papers prepared for the workshop, one including insurance. Then ISDR<sup>7</sup>, IASC, and MCII<sup>7</sup> presented short statements about the respective roles of disaster risk reduction and insurance in a wider adaptation framework. MCII presented its proposal, emphasizing some of the critical questions that Parties must answer about how insurance can facilitate adaptation objectives, and laid out three further steps Parties might take to appropriately position insurance mechanisms in a Copenhagen Agreed Outcome.

Parties and Observers showed great interest in insurance mechanisms and the proposals which Parties (including AOSIS, Bangladesh, Peru, China, European Union, the Philippines, and Switzerland) and MCII presented during the AWG-LCA risk management workshop held on 4 December 2008. For example, Bangladesh devoted its presentation to the provision and use of microinsurance solutions to directly address the risk management needs of the poor. The text box below summarizes the views expressed on this specific theme in the Bangladesh presentation.

#### **Text box: Bangladesh highlights potential of microinsurance to address adaptation**

Bangladesh noted some of the limitations of ex post disaster risk financing, and the growing need for ex ante financing for anticipatory adaptation, particularly for microinsurance programs to directly help the poor. Insurance-related activities can provide positive incentives to adaptation and post-disaster rehabilitation. Many examples exist including crop insurance schemes,

<sup>6</sup> "Report on the workshop on risk management and risk reduction strategies, including risk sharing and transfer mechanisms such as insurance: Summary by the chair of the workshop." Available on the UNFCCC website, document FCCC/AWGLCA/2008/CRP.7 from 6 December 2008.

<sup>7</sup> International Strategy for Disaster Reduction (ISDR), Interagency Task Force for Humanitarian organizations (IASC), and Munich Climate Insurance Initiative (MCII).

microinsurance, national-level pools and indexed insurance schemes. However, insurance coverage in developing countries does not meet current needs. Insurance needs to be part of an adaptation portfolio that countries may wish to consider within their NAPAs. For example Bangladesh and India include insurance-related actions in their NAPAs. Insurance premiums to be paid by the poor need to be subsidized. Microinsurance programs are very positive and have been used with success in Bangladesh and many other countries. Yet such approaches need scaling up and additional fortification to make them robust in the face of increasingly frequent and intense weather-related events. Further, since LDC agriculture is dominated by small holders, their coverage will be helpful as would microinsurance, involving relatively small sums of money. There is a need for broad-based dialogue in linking climate change, disaster management, and designing new innovative insurance products tailored to the specific needs of communities, particularly in the area of food security and agriculture.

Bangladesh recommended for the COP to investigate means to catalyze the initiation of new and innovative products, building upon available models. Bangladesh noted its view that at the international level, any risk management framework adopted should incorporate microinsurance as a pillar for addressing the risk transfer needs of the most vulnerable. Future provisions should promote public private partnerships and national regulation to incentivize the private sector to invest in anticipatory adaptation. A point of departure to gain more experience and information would be to start with microinsurance pilots and including index-based schemes in developing countries, with subsidized premiums from international and national private sector sources.

During the event, fourteen Party questions were posed to MCII, falling into three main categories: 1) Who pays for the proposed MCII proposal 2) How are the costs determined and how could the costs for the proposed risk management and insurance element be financed and 3) how can insurance mechanisms address the needs of the most vulnerable countries.

The Parties and their questions included the following:

1. **Bangladesh:** Can the costs linked to insurance premiums be paid in part with official development assistance (ODA)?
2. **Malawi:** The proper functioning of index based insurance mechanisms depends to a great degree on the availability of reliable data and equipment including weather stations. How can sparse data in developing countries be used and enhanced to facilitate index insurance solutions, and also to enhance disaster risk reduction possibilities such as early warning systems?
3. **Japan:** The MCII proposal estimates 2 billion per annum for prevention activities, 3 billion for a climate insurance facility, and 5 billion per annum for premiums for a climate insurance pool. Who pays for this estimated total of 10 billion per year estimated by MCII? What is the source of funding – is it the Adaptation Fund, an adaptation fund?
4. **Samoa:** (similar to Japan’s question) Are premiums paid by the adaptation fund?
5. **Panama:** (similar to Bangladesh’s question): Can the premiums for insurance mechanisms be paid using ODA, what would be the alternatives?
6. **Nicaragua:** For many developing countries, the productivity of one or two sectors such as agriculture is critical to the entire national economy. Yet these sectors may be especially vulnerable to weather-related impacts. How does the capacity to insure the most vulnerable factor in to MCII’s proposal?
7. **USA:** How did MCII estimate the costs of premiums for the Climate Insurance Pool? Do the price estimates include constraints including lack of information, infrastructure, or governance structures? Is the MCII estimate of 5 billion per year based on risks, or does it also include those larger “context” costs?
8. **Barbados:** Kindly detail the assumptions and estimations that go into developing the costs for each element of the MCII proposal. We have heard about how the 5 billion per year for the Climate Insurance Pool was determined. What is the basis of estimated 2 billion per year for the Prevention Pillar, and similarly for the 3 billion per year for the climate insurance assistance facility?
9. **Indonesia:** Three questions. First, what are the interlinkages of risk levels in the MCII proposals? When damage occurs, which insurance mechanism is applied and can all elements be applied to one incident? Second, what is the scope of climate related

- damage for the Climate Insurance Pool? Third, how does MCII's proposal recommend classifying high level risks for all countries in the world for the Climate Insurance Pool?
10. **Honduras:** Some least developed countries have interest in insurance mechanisms, but how does the MCII proposal address vulnerability and risk reduction of the poorest people? Is it possible to insure the most vulnerable, the poorest?
  11. **Sri Lanka:** How does MCII propose to link insurance mechanisms and prevention in ways that truly reduce vulnerability? Are there some practical examples of how this can be operationalized?
  12. **USA:** How does the MCII proposal contribute to the objectives of the wider adaptation agenda, particularly to the development of wide range of tools which limit harm before it occurs, and builds resilience? Could you further explain how the MCII proposal supports established development priorities?
  13. **Togo:** In the MCII proposal, what entity provides the insurance services?
  14. **Germany** (during informal discussion): In the MCII proposal, medium level risks could be addressed through a spectrum of insurance mechanisms and high level risks could be addressed through a global Climate Insurance Pool. How does the MCII proposal address the necessary technical and data availability issues that are needed for such insurance mechanisms?

MCII provided spontaneous answers to these questions during the workshop, and will provide written and more detailed remarks directly to the individual delegates that posed the respective questions. The webcast of the risk management workshop can be viewed at <http://copportal1.man.poznan.pl/Archive.aspx?EventID=30&Lang=english> .

### **3.2 AWG-LCA Contact Group meetings where Parties discussed insurance**

The main question for the AWG-LCA contact group was to address what elements are most important in assembly text that should or could be included in the Copenhagen Agreed Outcome. The majority of Party comments revolved around risk management, risk sharing, and insurance. The Chair discussed areas of convergence in ideas on tools and mechanisms in managing risk. Two groupings of comments relevant to insurance emerged among Parties: those of industrialized Parties that favor risk management and private sector involvement, and those of developing countries that also stressed risk reduction and help from the international community to pay for insurance premiums.

Industrialized countries (EU, USA, Canada, Australia, Japan) expressed similar views that they appreciated the workshop on risk management, and stressed an effective approach to risk management must start with emphasis on reducing risks and building resilience. These Parties see insurance and other risk sharing mechanisms as useful tools in a broader context of risk and vulnerability reduction, particularly as they can be used to incentivize risk reduction. These countries would like to explore how a proposed framework for adaptation could provide signals to private sector for insurance schemes in developing countries. Framework should call on governments to provide enabling environments for capacity building, etc. It is critical that adaptation incorporate risk management strategies. The USA expressed the view that both of these must be integrated into national and subnational planning programs and support established development strategies.

Other countries including developing ones (Micronesia, South Africa, Colombia, China, Sri Lanka, Indonesia, Saudi Arabia, Bangladesh, Turkey, Cook Islands, Fiji, Malawi, Marshall Islands) stressed the context of risk management and the need to establish ways or mechanisms to reduce vulnerability and enhance adaptive capacity. Countries like small island developing states (SIDS) and least developed countries (LDCs) have some of the greatest risks from climate change.<sup>8</sup> The impacts of climate change represent an additional burden for these countries. Insurance tools are less available for developing countries yet the need here is greatest. In addition, fundamental point is that the most vulnerable countries have done the least to contribute. In terms of substance, the AOSIS proposal's structure addresses both sections B and C of the

<sup>8</sup> Delegates discussed insurance in the context of the Bali Action Plan, particularly paragraphs B and C.

Bali Action Plan (risk management and risk reduction including insurance, and means to respond to damage). It was noted that insurance can help address risk management and risk transfer/sharing elements of the AOSIS proposal or of other proposals related to insurance and adaptation. Some Parties reflected on whether risk management tools including insurance might also help with rehabilitation efforts. Developing countries repeated the need to address both extreme event losses as well as progressive losses from climate change in a post-2012 adaptation framework.

### **3.3 MCII Delegate dinner and additional informal discussions with Parties**

MCII hosted a dinner for delegates on Sunday, 7 December 2008, to further discuss insurance within the context of the UNFCCC negotiations. Chatham house rules applied for the participants, which included delegates from Africa, Australia, North and South America, Europe, and Asia, as well as representatives from the insurance sector, humanitarian, disaster risk management, NGOs, research community, the UNFCCC, and international financial institutions. Participants discussed three general issues during dinner discussions, summarized below.

1. You have seen proposals tabled including insurance mechanisms, for the Copenhagen Agreed Outcome. What elements of these proposals are in line with your Delegations' needs and views?

All delegates that attended had previously expressed interest in insurance mechanisms within the larger adaptation agenda. Delegates repeated a need by their Parties for more practical examples of insurance solutions that have worked in the context of developing countries and at different levels. In addition to the well-known cases of Malawi's index-based microinsurance products, the World Food Program's program with the government of Ethiopia, the Caribbean Catastrophe Risk Insurance Facility (CCRIF), and similar programs, delegates indicated they need a spectrum of insurance-related alternatives accompanied by concise documentation about what has worked, what factors have contributed to successes or failures, and the key questions that Parties should ask when considering insurance solutions to promote or complement other adaptation activities. This would inform and help Parties further develop their views about insurance-related mechanisms for the Copenhagen Agreed Outcome.

2. What are your expectations for the 2009 Copenhagen outcome related to insurance? To what extent might insurance mechanisms be a Convention activity or under some other institutional framework reporting to the Convention?

Most delegates expressed an expectation that insurance will be included in some way under the adaptation architecture in the 2009 COP outcomes. Different parties indicated possible positions related to the two insurance proposals by AOSIS and MCII that were included in the draft Assembly Text going into Poznan. These informal delegate comments reflected their public comments in AWG-LCA contact groups in Poznan (see the section above). As discussed above, all delegates expressed consensus that risk reduction is a key priority for adaptation, and most agreed that insurance can in principle help incentivize risk reduction.

On incentivisation, discussion was active around the actual mechanisms and means by which insurance tools could provide more powerful incentives for countries and other actors including households and the private sector to reduce risks. Delegates expressed a desire for more information about examples and plans of how insurance can align incentives so that risk reduction becomes a higher priority.

Consensus also focused on involvement of the private sector. Delegates from industrialized countries particularly showed interest in the private insurance sector helping to bear part of the burden of sharing the costs of climate risks, while delegates from developing countries showed additional interest in the idea of further facilitating the growth of domestic financial services markets including microinsurance that could expand the risk management options of these countries vis-a-vis climate risks.

Views diverged from one another around the topic of whether insurance could or should be used as a means of compensating vulnerable countries (an element of the AOSIS proposal). Views also diverged about how insurance could appear in the CAO—some expressed that keywords could be mentioned as they have been in the Convention, Kyoto Protocol, and Bali Action Plan. Most expected that language could emerge in the negotiation text reflecting architectural elements, i.e. possible structures and mechanisms including insurance within adaptation. Different delegates had views about whether a new insurance element was needed, such as the Climate Insurance Pool proposed by MCII or the insurance component proposed by AOSIS. Some delegates from industrialized countries suggested that fostering greater growth of private insurance solutions including microinsurance was satisfactory and that no international mechanism would be desired. Others indicated their opinion was changing and that they would consider such international mechanisms, especially given the lessons from the financial crisis.

3. What do you think the next steps should be for any submission related to insurance? What further information or technical details could help inform and move the discussion on insurance forward? Can we be of assistance, and in what way do you need support?

As indicated above, delegates requested more information about the range of options and trade-offs associated with insurance alternatives. Delegates indicated a need for technical information regarding governance, costing of insurance mechanisms, more detail about how risk reduction and insurance activities can complement one another, and more detail about how such mechanisms could be financed. Some delegates requested a discussion, such as in workshop format, with key stakeholders from regions to further discuss insurance solutions. Other delegates requested more contact and discussion with the private sector in the months leading up to COP 15.

In close discussion with other partners, MCII will pursue a workplan in 2009 to address these needs and help serve delegates and the UNFCCC negotiations process.

#### **3.4 “Climate Risk Insurance”, MCII side event with Columbia University IRI**

The side event was attended by 142 participants (the room was designed for 90), almost 20 of whom were Parties. The side event generated enough delegate interest that comments and questions were only taken from Parties, due to the number of comments and the limited time.<sup>9</sup> Parties were interested in hearing specific examples – this element complemented MCII’s proposal and generated confidence that insurance solutions can be made to work for adaptation. The panel presented perspectives from the World Food Program, Oxfam, Swiss Re, and Columbia, Germanwatch, and Munich Re, combined with 13 Parties that commented on MCII’s proposal for the climate negotiations.

To see the official UNFCCC webcast of the MCII – IRI side event on climate risk insurance, visit the web link : <http://copportal1.man.poznan.pl/Archive.aspx?EventID=83&Lang=floor>

See one blogger’s reaction to the side event, particularly the implementation examples by Columbia here:

<http://climatecorps.wordpress.com/2008/12/08/insurance-and-risk-management> .

## **4. High level remarks related to insurance**

In the opening high level session on Wednesday, 10 December with heads of state, UN Secretary General Ban Ki Moon laid out three points that must be accomplished at the Poznan talks, one of which was adaptation where he made reference to risk management. Yvo de Boer’s speech built on Ban Ki Moon’s direction and on the adaptation piece he remarked that risk management and

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<sup>9</sup> At the high level of Parties that were able to attend the climate risk insurance side event, one veteran NGO attendee at COPs called it “the best side event he had ever seen at a COP,” that brought Parties, the private sector, and other stakeholders together to move insurance forward in the adaptation agenda.

risk sharing is half of the wording under adaptation in the Bali Action Plan. The President of Tuvalu emphasized that insurance mechanisms need to be put in place, plus risk management, to help the most vulnerable countries (reflecting the AOSIS proposal). Throughout the following day of high level statements, other leaders including Togo mentioned the need for insurance in the architecture of the Copenhagen Agreed Outcome.

## 5. Next steps

Parties have placed mentions of insurance in the Convention, the Kyoto Protocol, the Bali Action Plan, and has been actively discussed by Parties among themselves and with MCII during the climate talks in Poland. The structures of the AOSIS and MCII proposals were outlined in the Assembly Text. The ground has been laid for including an insurance element under adaptation part of the Copenhagen Agreed Outcome. Many delegates expect that some variation of these models will appear in the Copenhagen architecture.

What steps must be taken between Poznan and Copenhagen to help further develop the architecture of the insurance element in the larger adaptation framework?<sup>10</sup>

Momentum should be maintained around insurance mechanisms. A sensible first step would be to further explore the two submissions in the UNFCCC process outlining insurance in a wider adaptation framework. It would make sense to discuss with AOSIS in January or at earliest possible date about what areas they could use any support in, such as costing elements in their proposal.

Second, generating greater discussions among stakeholders also was a theme, with the following suggestions from Delegates, the UNFCCC, and Observers during COP 14:

- A stakeholder workshop for AOSIS members, perhaps including SPREP and others could be useful to further discuss the elements of the AOSIS proposal relevant to insurance
- Similarly, a workshop to follow up on the options suggested in the UNFCCC paper on financial mechanisms would be useful for Parties.

Third, generating greater discussion among related expert communities is needed. The disaster risk reduction and humanitarian communities, those organizations gathering experience in microinsurance and insurance-related tools related to medium level risks in developing countries, and the insurance sector. Ideas include, in the first and second quarters of 2009:

- A roundtable discussion or other such event for organizations involved in microinsurance programs, particularly index-based products for weather-related risks would be useful. Potential organizations might include the World Food Program, IFAD, FAO, ILO, the Munich Re Foundation, Microinsur, Columbia University IRI, BASIX, MCII, and others. This could result in a joint statement about the potential of microinsurance tools including weather index-based tools to address weather risks in developing countries.
- A roundtable discussion or other format to foster discussion among the insurance sector
- Any contribution by MCII and its partners that is desired or useful for the UNFCCC workshop on financial mechanisms including insurance in March of 2009.
- It may be possible to have a chapter on insurance in a special report by the IPCC on disaster risk reduction and climate change.

These steps will help complement the efforts of Parties and the UNFCCC to develop insurance as a component in the wider post-2012 adaptation framework.

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<sup>10</sup> The Munich Climate Insurance Initiative welcomes all comments—especially critical comments—that will help move the discussion forward and put insurance related solutions in the post 2012 agreement.