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Press Release

Hamburg: G20 countries should address resilience to warming planet

Climate insurance partnership among potential deliverables for summit of the world's 20 largest economies

Hamburg, 6 July 2017 – Heads of State are meeting for the G20 talks in Hamburg, Germany, this week. Major discussions are anticipated with representatives of the biggest global economies expected to articulate steps for climate policy implementation. After the Paris climate agreement of 2015, nations will now have to work to translate the landmark deal into action. “The countries of the G20 are responsible for more than 75% of global greenhouse gas emissions,” says Peter Höpfe, Chairman of the Munich Climate Insurance Initiative (MCII) and Head of Geo Risks Research/Corporate Climate Centre at Munich Re. “It is high time that they take responsibility to support the most vulnerable countries in their fight against climate change and the increasingly severe impacts of floods, heatwaves and changing weather patterns. One major milestone would be a climate insurance partnership that helps vulnerable and poor countries and communities better cushion the impacts of extreme climatic events,” he adds.

Climate related insurance instruments bring together several different concepts. These range from sovereign risk pools in developing countries that aim to complement existing humanitarian operations or post disaster reconstruction, to micro-insurance approaches geared towards low-income populations. “Insurance solutions are an integral part of risk management. Well-designed approaches can deliver multiple benefits – from reliable and quick payouts in the case of a disaster, to better risk assessment and pricing and special incentives for risk reduction,” explains Jakob Rhyner, Board Member of MCII and Director of the United Nations University Institute for the Environment and Human Security (UNU-EHS) who hosts MCII. “Climate risk insurance can also be an effective tool for supporting the implementation of the resilience-focused goals of the Paris Agreement.”

The German presidency has put climate change high on the G20 agenda. “The G20 summit offers the chance to substantiate international cooperation on climate insurance related instruments. By establishing a concrete partnership, focused on the poor and vulnerable regions, that supports the upscaling of existing climate insurance schemes, such as those already in place in Africa, this approach can be brought to a wider set of countries.” A potential G20 climate insurance outcome would follow on from the commitment made by the G7 countries in 2015 to provide climate insurance to 400 million poor and vulnerable people by 2020. “G20 support by the high emitting countries should focus on those people and communities who cannot afford a private insurance. This pro-poor perspective is crucial in approaching climate insurances” concludes Christoph Bals, Vice-Chair of MCII and Policy Director of Germanwatch.

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About MCII

The Munich Climate Insurance Initiative (MCII) is a leading innovation laboratory on climate change and insurance. It was launched over 10 years ago in response to the growing realization that insurance-related solutions can play a role in adaptation to climate change, as advocated in the UN Framework Convention on Climate Change. MCII, through its unique set-up, provides a forum and gathering point for insurance-related expertise on climate change impacts. The Initiative brings together insurers, experts on climate change and adaptation, NGOs and researchers intent on finding effective and fair solutions to the risks posed by climate change, as well as sustainable approaches that create incentive structures for risk and poverty reduction. MCII is hosted by the United Nations University Institute for Environment and Human Security (UNU-EHS) in Bonn, Germany.

About UNU-EHS

The United Nations University (UNU) is a global think-tank and the academic arm of the UN. The mission of the Institute for Environment and Human Security (UNU-EHS) is to carry out cutting edge research on risks and adaptation related to environmental hazards and global change. The institute's research promotes policies and programmes to reduce these risks, while taking into account the interplay between environmental and societal factors.

For more questions, or to arrange an interview, please contact:

MCII will be present at the G20 summit with a local team.

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MCII will provide a brief interpretation of the outcome of the G20 summit in the course of Saturday on www.climate-insurance.org & <http://ehs.unu.edu>

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