Slow Onset Events

Kickoff Workshop Breakout Group
What are slow onset events?

According to Decision 1 of COP16, slow onset events include sea level rise, increasing temperatures, ocean acidification, glacial retreat and related impacts, salinization, land and forest degradation, loss of biodiversity and desertification.

Image from ExCom Scoping paper on slow onset events
Gaps in focus on slow onset events

• SOEs should be more manageable than sudden events
• Gradual effects mean they are often ignored (politics, rsch)
• Challenges: lack of data, difficulty defining impact, funding, multiple slow onset hazards, political challenges, etc.
• Insurance cannot be used for (nearly) certain events, only “possible eventualities” → creating insurance for SOE is very tricky
• Some sudden-onset events related to SOE and SOE impacts may by insurable (e.g., loss and damage related to flooding)
• Innovation is needed to create new, longer-term insurance products

What are situations in which SOEs can and cannot be insured?
Mitigation & Adaptation
• External finance for adaptation to SOE may be more accessible than for post-event response
• Taxation and other domestic financing options could be considered

SOE Management
• Cat DDOs and other emergency response financing options are available
• Adaptive social protection programs could help support vulnerable individuals and businesses