

INTERNATIONAL CONSULTANT FOR SHORT TERM CONSULTANCY ON DEVELOPING AN M&E FRAMEWORK FOR THE V-20 LED SUSTAINABLE INSURANCE FACILITY (SIF)

For the development of a Monitoring and Evaluation (M&E) framework for the Five SIF Action Areas of the V20-led Sustainable Insurance Facility (SIF), aimed at building climate-smart insurance solutions for micro, small and medium-sized enterprises (MSMEs) in V20 economies, MCII is looking to hire an international consultant to support with the development and stakeholder coordination on said M&E framework.

BACKGROUND

The Vulnerable Twenty (V20) Group of Ministers of Finance spans a membership of 48 countries most vulnerable to climate change and works on financial responses that maintain and strengthen fiscal stability and economic resilience in the face of intensifying climate impacts, including through building systematic, climate-smart insurance for MSMEs. The SIF is a V20-led implementation initiative to support this objective. More specifically, it is a Project Pipeline Development Facility, scoping insurance-related needs of micro, small, and medium-sized enterprises (MSMEs) in the context of climate change, and facilitating concept and proposal development for submission to dedicated risk financing vehicles.

The activities and objectives of said SIF proposals should be built on the Five SIF Action Areas. The SIF Action Areas are the outcome of extensive desk research and stakeholder consultations with V20 ministries and practitioners over the course of 2019 and 2020, and designed to ensure the development of climate-smart insurance solutions, meaning climate-smart insurance products, embedded in a wider ecosystem of capacity-strengthening and enabling activities.

More specifically, to foster the sustainable development and implementation of above-mentioned products, the concepts and proposals developed by the SIF will be designed to correspond to one or more of the five SIF Action Areas. In order for insurance to work effectively and truly provide protection, elements including capacity-building, risk reduction and preparedness measures by and for MSMEs play an important role, too. The SIF Action Areas draw on these elements and aim to form an integrated approach that builds capacities on both ends, the insured and the insurer, while supporting the development of tailored and needs-responsive protection.

Key elements of the approach the SIF prescribes for supported projects include: Working through or strengthening national cooperative insurance structures as well as digital platforms to build robust and scalable distribution; bundling climate-smart insurance with other insurance products and credit or savings instruments; addressing basis risk and client trust through post loss-adjustment elements; enhancing financial and climate risk literacy of MSMEs and providing targeted risk management and investment advisory; and supporting regulatory and insurance capacities to adapt premium payment schedules to MSMEs' economic cycles.

OBJECTIVE

The objective of this assignment is to develop an M&E framework, helping to monitor SIF proposals' alignment with the SIF Action Areas and to evaluate progress of proposals implemented as envisioned by the SIF.¹

¹ More information on the SIF Action Areas can be found on pp.16-28 here: https://climate-insurance.org/wp-content/uploads/2021/02/The-V20-led-SIF-at-a-Glance_January-2021.pdf. More information on an early draft theory of change, target

Additionally and where relevant, said M&E framework should align with the M&E framework of some of the major SIF stakeholders and supporting funds, including but not limited to the M&E framework of the InsuResilience Global Partnership, the M&E framework of the Asia-Pacific Climate Finance Fund, the M&E framework of the InsuResilience Solutions Fund, and the M&E framework of the Global Index Insurance Facility.

Ultimately, such designed M&E framework is intended to fulfill two objectives:

- 1) Internal monitoring and evaluation of SIF proposals and their implementation through the SIF Project Office.
- 2) Facilitate the streamlining of SIF proposal development through the SIF Project Office with the specific, but differing targets and M&E requirements of the various SIF stakeholders, and specifically disaster (risk) financing vehicles mentioned above, *already ahead of proposal submission*.

DESCRIPTION: TERMS OF REFERENCE

To develop the SIF M&E Framework as described above, the consultant should perform the following tasks in close coordination with MCII and the V20 Secretariat:

- Identify and develop baseline indicators for the sub-activities listed in the five SIF Action Areas
- Identify and develop output indicators for the sub-activities listed in the five SIF Action Areas.
- Review and, in relationship to the Five SIF Action Areas, assess the relevant elements of the M&E frameworks of key SIF stakeholders, incl. but not limited to the InsuResilience Global Partnership, the Asia-Pacific Climate Finance Fund, the InsuResilience Solutions Fund, the Global Index Insurance Facility, the UNDP Risk and Insurance Facility, and potentially the Global Risk Financing Facility and the African Risk Capacity.
- Engage, supported by MCII and the V20 Secretariat, with the above mentioned SIF key stakeholders to enhance understanding of the M&E requirements of individual SIF key stakeholders, identify overlaps and discuss potential options for streamlining through the SIF M&E framework.
- Potentially: Present on the current status of the SIF M&E framework development process during a SIF stakeholder workshop organized by MCII, the V20 Secretariat and UNEP FI PSI and capture relevant findings.
- Develop an M&E Framework for the Five SIF Action Areas streamlined with the frameworks of the above mentioned SIF stakeholders, incl. through e.g. identifying “lead indicators”, etc.
- Develop a simple methodology, e.g. checklist, to help guide the SIF proposal development processing line with the M&E baseline and output indicators
- Develop (guidelines and templates for) simple data collection tools and methodology, e.g. questionnaires for both, the SIF Project Office and future implementation partners on the ground, to monitor and evaluate the progress of SIF activities once SIF proposals are being implemented.

REQUIRED OUTPUTS AND ASSIGNMENT PERIOD

The required outputs are to be prepared and delivered over the course of two months and should be completed by end of October 2021 latest.

- Inception report, incl. interview schedule: To be submitted 2 weeks upon commencement of contract.
- Draft SIF M&E Framework, incl. accompanying materials, i.e. checklist for SIF proposal development and questionnaires for M&E by SIF Project Office and future implementation partners, 2 weeks prior to the final submission deadline.
- Finalized SIF M&E Framework, incl. accompanying materials, i.e. checklist for SIF proposal development and questionnaires for M&E by SIF Project Office and future implementation partners, submitted at end of 2 months period.

MAXIMUM REMUNERATION

The maximum remuneration for this assignment is EUR 10.000 to be completed over the course of two months.

QUALIFICATIONS

The successful candidate will have:

- Good understanding of disaster risk finance, specifically insurance and resilience concepts.
- Good understanding of M&E frameworks in the space of resilience, disaster risk finance, specifically insurance and economic development
- Good understanding of MSMEs, relevant practices, e.g. business administration and continuity planning, their relevance for development and economic growth in climate vulnerable countries and the barriers they face
- Prior experience working in the space of promoting disaster risk finance and resilience in climate vulnerable low and lower middle income countries
- Track record in working on M&E related issues and topics in the space of disaster risk finance
- Track record in applying quantitative and qualitative methods in M&E frameworks
- Good understanding of the actors active in the disaster risk finance landscape, specifically at the intersections of disaster risk finance and M&E
- Experience in presenting to a broad audience and facilitating and moderating consultations
- Strong interpersonal, communications and writing skills, and excellent written and oral communication skills in English
- Ability to deal effectively and diplomatically with key stakeholders
- Strong writing and analytical skills in drafting concept notes and reports
- An advanced degree in economics, development economics, evidence-based social intervention, development or policy evaluation.
- An advanced degree or specialization in business administration, finance (SME finance or energy finance) would be an asset.

APPLICANTS WILL BE EVALUATED BASED ON THE SUBMISSION OF THE FOLLOWING DOCUMENTS:

- CV (including a list of publications and/or other relevant work)
- Offer describing implementation of ToR (maximum 2-page work plan to produce M&E framework and the above mentioned accompanying data collection tools and methodologies)
- Price Offer (consisting of daily rate and number of workdays planned).

Please submit your application by August 4 to mcii@ehs.unu.edu