



InsuResilience
GlobalPartnership

Co-Chairs' conclusions on the third meeting of the High-Level Consultative Group held on 15th/16th September 2020

The InsuResilience Global Partnership's High-Level Consultative Group ('HLCG') held a video conference on the 15th of September 2020 CEST / 16th of September MHT for its third meeting to assess the **progress the Partnership made over the last year. Members came together** to exchange on the **impact of the COVID-19 pandemic** on climate and disaster risk finance and insurance (CDRFI), taking into account the new realities of compound risks; to address the importance of integrating CDRFI in national resilience and adaptation efforts, and to confirm their aspiration to gender-responsive CDRFI solutions and promote gender-responsiveness in activities. Leading towards the Global Adaptation Summit and COP26, in January and November 2021, HLCG members highlighted the need to continue the InsuResilience Global Partnership's **current trajectory to scale-up climate-related ambition and action according to the Partnership's [Vision 2025](#).**

Since the last HLCG-meeting in June 2019, the Partnership gained further speed: It has grown in a short time to more than 80 members that work across the globe - 26 programs are already operating in 78 countries. At the UN Secretary General's Climate Action Summit in New York, the Partnership was recognized as one of the major initiatives in the resilience track of the Summit.

The impact of the global Covid-19 pandemic caused a shift in thinking, with rising awareness for **the intersections of overlapping risks and the necessary shift to more preemptive actions in the face of both climate and disaster risks, including pandemic-related disasters.** The HLCG members shared their experiences in tackling the pandemic, including the devastating impact on vulnerable countries. They stressed the need to safeguard development gains and called for better planning. They also spoke in favor of raising the efficiency of development finance when pandemic risks and climate change concur. The **HLCG recognized the importance to maintain the Partnership's focus on addressing climate and disaster related risks, but with a renewed look that accounts for related pandemic perils.**

This means the Partnership will apply the experience, knowledge and solutions of its members as relating to its current mandate, but with a broader focus on compound risks, in line with comprehensive risk management. **The Pandemic Risk Paper 'Protecting the poor and vulnerable in the COVID-19 crisis and beyond'** explains the case to why it is necessary to adopt a broader angle and deeper analysis of the intersection between CDRFI and pandemic risks and provides suggestions on how the Partnership can be instrumental in addressing this topic within its current mandate.

In view of the urgent need to deliver on the Paris Agreement, the HLCG further discussed how climate risk financing considerations can **enhance resilience efforts of vulnerable countries** and **support cost-effective decision-making on public and private investment**, if integrated



into national adaptation planning and corresponding investment processes. Integrating risk financing considerations into such planning can offer benefits beyond financial protection: through detecting and pricing risk, they can also help attach real value to resilience investments, for example in climate-proof infrastructure. Recognizing the importance of enhancing resilience action in the run-up to COP26, the HLCG therefore agreed to support the integration of risk finance into national resilience efforts in the context of National Adaptation Plans, Nationally Determined Contributions and adaptation communications, through endorsing the respective action areas introduced in the **Policy Note on 'Integrating Risk Finance into National Resilience and Adaptation Efforts'**. In doing so, the Partnership will build on collaboration with key partners, such as the NDC Partnership, the UNFCCC, and the Insurance Development Forum and also work on enhancing data availability key to risk analysis. This work can also support the Partnership's target to reach a total of 80 vulnerable countries that have comprehensive risk management strategies in place by 2025.

The HLCG furthermore recognized the need to **include the gender dimension within the broader climate and disaster risk management framework**. Since 2018, the HLCG has prioritized gender considerations, with a particular focus on women and children, and identified gender mainstreaming as a cross-cutting objective of the Partnership's Vision 2025. Building on the work of the InsuResilience gender working group, the HLCG now **endorsed the Declaration on Gender**, offering a framework and signaling to the international community the importance of integrating gender-responsive approaches within CDRFI solutions.

Lastly, the HLCG welcomed the suggested **updates to the Partnership's Governance Charter**, the guiding document to the structure, functioning and role of the Partnership. The preamble now includes references to the Vision 2025 as well as the pro-poor principles that have been developed by the Partnership. Furthermore, updates to the composition, nomination and voting procedures of HLCG membership were made with a view to strengthen the future role of the HLCG.