



InsuResilience
GlobalPartnership

The InsuResilience
Global Partnership
at **COP 27**

COP 27
SHARM EL-SHEIKH
EGYPT 2022



Impressions from COP 27

After two intense weeks, the 27th UN Climate Change Conference (COP 27) in Egypt has come to an end. While the agreement on establishing a Loss & Damage financing facility was broadly celebrated as a historic breakthrough, the Sharm El-Sheikh implementation plan fell short of mitigation targets in the eyes of many observers. For the InsuResilience Global Partnership, the focus of this year's COP was on broadening its collaboration with international actors in support of climate-vulnerable countries and communities. One milestone on this journey was the launch of the Global Shield against Climate Risks, a joint G7-V20 initiative which aims to scale up pre-arranged financial protection against climate and disaster-related risks.

This report compiles all major events, announcements and achievements related to the InsuResilience Global Partnership that took place during COP 27. The InsuResilience Secretariat co-organised seven events in Sharm-El-Sheikh and welcomed two new members to the partnership: The Systematic Observations Financing Facility (SOFF) and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC). The Secretariat would like to thank all InsuResilience members and supporters for their trustful collaboration and looks forward to building on the achievements of COP 27 in the upcoming year.

Find more details about the events [on our website](#).

The InsuResilience Secretariat at COP 27



Astrid Zwick,
Head of InsuResilience Secretariat

"Voices from the ground were strong at this year's COP as they repeatedly pointed at a mismatch between international finance raised and what trickled down to the grassroots and community levels. This, in turn, makes the perfect case for the work of the Global Shield against Climate Risks with its centre piece of empowering the local stakeholders at the country level."



Lea Sarah Kulick,
Advisor

"Next to the important negotiations going on at COP, my impression about what is key at this international event are the personal connections and face-to-face discussions with people from so many different organisations and countries, which is not happening anywhere else."



Daniel Stadtmüller,
Team Lead

"It was encouraging to see the breakthrough decision on Loss & Damage funding in the negotiations. However, ironing out questions about who pays and who is eligible may take several years. This makes continuing our collective work to make financial protection more accessible in vulnerable countries all the more important."



Jennifer Phillips,
Advisor

"The Launch of the Global Shield is an excellent example of different parties coming together to promote one goal of protecting more people against the impacts of climate events through the use of climate and disaster risk financing instruments."



Spotlight: The Global Shield against Climate Risks

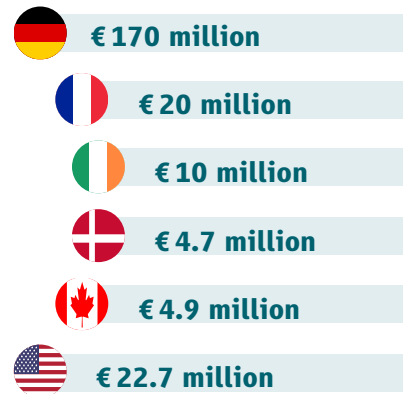
The Global Shield against Climate Risks, a joint initiative between the Vulnerable Twenty Group (V20) and the G7, was officially launched at COP 27. The Global Shield expands financial protection instruments for governments, communities, businesses, and households to avert and minimise climate-related losses and damages.

During the official launch event on November 14th, several countries, multilateral institutions and private sector representatives voiced their support for the initiative.

As one of the largest donors, Germany received a “Loss & Damage Trailblazer Award” as a token of appreciation from the CVF and V20 Group.



Global Shield
against Climate Risks



Confirmed pledges to date for Global Shield core funding and complementary CDRFI funding



Fltr: Red Constantino (Executive Director, ICSC); Sara Jane Ahmed (Finance Advisor to the V20); Dr Henry Kwabena Kokofu (Special Envoy of the CVF presidency of Ghana); Svenja Schulze (Minister of Economic Cooperation and Development, Germany); Dr AK Abdul Momen (Minister of Foreign Affairs, Bangladesh)

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“As part of our Climate Prosperity Plan to reduce the 98 percent financial protection sinkhole, the Global Shield will play a key role in resourcing financial and social protection packages to protect our economy, our enterprises and our communities.”

Ken Ofori-Atta, Minister of Finance, Ghana

“This launch sends a signal: We have heard the urgency, and we are acting. We aim at overcoming differences even in challenging circumstances. Germany wants to be a bridge-builder.”

Svenja Schulze, Minister for Economic Collaboration and Development, Germany

Further information:

- [Joint V20 and G7 Press Release \(bmz.de\)](#)
- [Recording of the press conference on 14 Nov. \(unfccc.int\)](#)
- [Live stream of the launch event on 14 Nov.](#)
- [Decision -/CP.27 -/CMA.4 on Funding Arrangements for Responding to Loss and Damage](#)



InsuResilience milestones and highlights at COP 27

Economic Advancement through Preparedness: The Role of Partnerships in Accelerating Climate Finance, De-risking, and Climate Action

8 NOVEMBER | ISLAMIC DEVELOPMENT BANK GROUP PAVILION



Fltr: Cornelia Meyer (Moderator); Jochen Flasbarth (State Secretary, German Ministry of Economic Cooperation and Development); Ken Ofori-Atta (Finance Minister of Ghana); Rohey John-Manjang (Minister of Environment, Climate Change and Natural Resources, the Gambia); Lesley Ndivolu (CEO, African Risk Capacity)

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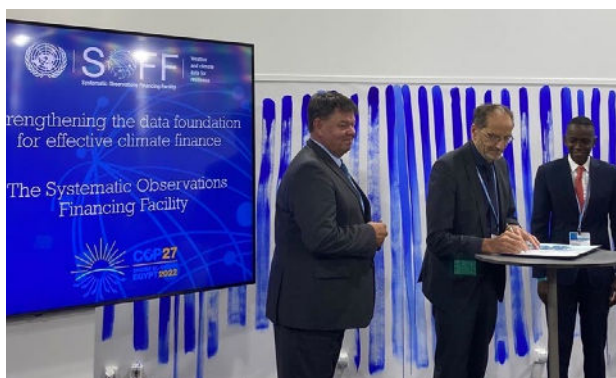
The Islamic Development Bank (IsDB) organized a forum discussing how the Global Shield considers the needs of developing and developed countries in building resilience to climate-related impacts. The event formalized the accession of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to the InsuResilience Global Partnership.

Find the recording of the event [here](#).

“With the processes of the Global Shield through which we convene in-country expertise, we can look more holistically at a country and work out strategic country packages tailored to the specific needs of the country.”
Dr Astrid Zwick

Strengthening the Data Foundation for effective Climate Finance: The Systematic Observations Financing Facility (SOFF) COP 27 High-level Event

9 NOVEMBER | NORDIC PAVILION



Fltr: Petteri Taalas (Secretary-General, WMO); Jürgen Zattler (Director General, German Ministry for Economic Cooperation and Development), and Lesley Ndivolu (CEO, African Risk Capacity)

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Henrik Franklin, Nordic Development Fund (NDF), and World Meteorological Organization Secretary-General Petteri Taalas presented a new financing mechanism to address the lack of weather and climate data in Least Developed Countries and Small Island Developing States: The Systematic Observations Financing Facility (SOFF). During the launch, SOFF officially became a member of the InsuResilience Global Partnership.

You can watch the event recording [here](#).

One Year Later: Implementing the Evidence Roadmap on Climate and Disaster Risk Finance and Insurance using Innovative Solutions. InsuResilience Pre-Forum Series

9 NOVEMBER | COP 27 RESILIENCE HUB



Fltr: Sönke Kreft (Executive Director, MCII), Alexandra Köngeter (Evaluator, DEval), Amal-Lee Amin (Managing Director and Head of Climate Change, British International Investment), Emily Wilkinson (Senior Research Fellow, Overseas Development Institute), Dr Harald Heubaum (Associate Professor, SOAS), Vositha Wijenayake (Executive Director, SLYCAN Trust)

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No Protection without Social Protection: Social Protection as Part of the Global Shield against Climate Risks

12 NOVEMBER | GERMAN PAVILION



Fltr: Alioune Ndoye (Minister of Environment, Sustainable Development and Ecological Transition, Senegal) and interpreter; Jochen Flasbarth (State Secretary, German Ministry of Economic Cooperation and Development); Hana Brixi (Global Director, Gender, World Bank); Mamy Razakanaivo (Executive Secretary, Prevention and Emergency Management Support Unit at the PM's Office, Madagascar)

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COP 27 Resilience Hub

After its debut in Glasgow 2021, the InsuResilience Global Partnership was honoured to co-lead the COP Resilience Hub Finance and Investment theme for the second time. The Resilience Hub serves as the home of the Race to Resilience campaign at COP, which represents over 1500 non-state actors taking action on resilience around the world. The Resilience Hub events co-organised

In this session held at the COP 27 Resilience Hub, panellists from academia, civil society, and the microinsurance sector took stock of what happened since the launch of the Evidence Roadmap with the Munich Climate Insurance Initiative (MCII) and charted the course for future evidence activities. The event formed part of the InsuResilience Pre-Forum Series, which spotlights the technical work of InsuResilience members throughout the year.

Check the recording of the session on our [YouTube channel](#)

Adaptive social protection is key for strengthening the resilience of vulnerable countries and people against climate risks. The panellists discussed how social protection could be linked to other climate risk finance instruments at the country level in a comprehensive and needs-based approach.

Find the event recording [here](#).

RESILIENCE HUB

by the InsuResilience Global Partnership focused on increasing access to Loss & Damage finance at community level, the importance of robust resilience metrics and the role of partnerships between grassroots organisations, intermediaries, and finance providers.

Learn more about the COP 27 Resilience Hub [here](#).

Key events with contributions from InsuResilience members

Gender considerations and Gender-responsive Action for Resilient and Climate-friendly Food Systems

14 NOVEMBER | FOOD4CLIMATE PAVILION

Watch the recording [here](#).



Fltr: Dennis Mombauer (Director, SLYCAN Trust); Helen Sanchez (Kábata Kónana Indigenous Women's Association); Vositha Wijenayake (Executive Director, SLYCAN Trust); Corry Van Gaal (Deputy Director, Global Affairs Canada); Dr. Nandini Azad (President, Indian Cooperative Network for Women)

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Strengthening Capacities for Innovative Just Transition Approaches for Gender and Youth Integration into Climate Action

11 NOVEMBER | 4TH CAPACITY-BUILDING HUB

Panel Discussion co-organised by InsuResilience member SLYCAN Trust.

Find the event recording [here](#).

Climate Intelligence for All

11 NOVEMBER | RESILIENCE FRONTIERS PAVILION

An interactive dialogue space on the role of technologies for resource management and resilience building.

Watch Resilience Frontier's video summary of the event [here](#).

Actions After Impacts: Accelerating Action to address climate losses and damages

14 NOVEMBER | CLIMATE ACTION HUB

Marketplace exchange on how non-state actors can address Loss & Damage and help mobilize finance at scale. Organised by the UN High-Level Champions on Climate Change.

Read the full event report [here](#).



Fltr: Dennis Mombauer (Director, SLYCAN Trust); Jennifer Phillips (Advisor, InsuResilience Secretariat); Lucy Mtilatila (Deputy Director, Ministry of Natural Resources and Climate Change, Malawi)

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The Global Risk Modelling Alliance (GRMA)

The Global Risk Modelling Alliance was selected as a key resource for the Global Shield against Climate Risks, and Pakistan was announced as the first partner country deploying the GRMA. The GRMA is a joint public-private technical assistance programme initiated by the Insurance Development Forum with a mission to increase access to climate and disaster risk information.

Read the press release [here](#).

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