

Insurance-related climate risk sharing initiatives

Initiative (by alphabetic order)	Supporting Organisations	Description (of the initiative, not the organisation)	Reference (web page)
ABI Climate Change Roadmap	Association of British Insurers (ABI)	ABI Climate Change Roadmap focusses on insurance sector's role in supporting the delivery of the UK's climate resilience, Net Zero strategy and carbon budgets.	https://www.abi.org.uk/globalassets/files/publications/public/climate-change/abi-climate-roadmap2.pdf
Access to Insurance Initiative (A2ii)	IAIS, BMZ, CGAP, International Labour Organization, FinMark Trust	A2ii is a global partnership which inspires and supports insurance supervisors in promoting access to insurance for underserved and low-income populations. A2ii is the IAIS implementation partner on financial inclusion.	https://a2ii.org/en/home
African Risk Capacity (ARC)	African Union	The ARC is a Specialised Agency of the African Union established to help African governments improve their capacities to better plan, prepare, and respond to extreme weather events and natural disasters.	https://www.africanriskcapacity.org/
Application Paper on the Supervision of Climate Related Risks in the Insurance Sector	International Association of Insurance Supervisors (IAIS) and Sustainable Insurance Forum	The Application Paper formally embeds climate risk guidance across the supervisory process of insurers. It is the first paper of its kind by a global standard-setting body.	https://www.sustainableinsuranceforum.org/view_pdf.php?pdf_file=wp-content/uploads/2021/05/210525-Application-Paper-on-the-Supervision-of-Climate-related-Risks-in-the-Insurance-Sector.pdf

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ASEAN Disaster Risk Financing and Insurance (ADRFI)	Association of Southeast Asian Nations (ASEAN)	ADRFI, now in phase 2, is a three-year disaster risk reduction plan that aims to strengthen the financial resiliency of ASEAN member states when natural disasters strike.	Press release - https://asean.org/speechandstatement/launched-asean-disaster-risk-financing-and-insurance-phase-2/
Australian Sustainable Finance Institute (ASFI)	Steering Committee with senior financial services, academic and civil society representatives	The Australian Sustainable Finance Institute (ASFI) brings together leaders spanning Australia's major banks, superannuation funds, insurance companies, financial sector peak bodies and academia to develop a Sustainable Finance Roadmap, in consultation with diverse sectors and stakeholders.	https://www.sustainablefinance.org.au/
Biennial Exploratory Scenario on the Financial Risks from Climate Change (CBES)	Bank of England PRA	Larger banks and insurers are required to stress test and disclose physical, transition and liability risks to their balance sheets 30 years ahead.	https://www.bankofengland.co.uk/stress-testing
Pacific Alliance CAT Bond	Pacific Alliance, World Bank	The Pacific Alliance's Catastrophic Risk Management Working Group worked, during 2020, together with the World Bank, on an evaluation of the acquisition of coverage against earthquakes and hydrometeorological events for the four countries of the bloc.	https://www.hacienda.cl/noticias-y-eventos/noticias/grupo-de-trabajo-de-manejo-de-riesgos-catastroficos-de-la-alianza-del-pacifico
Centre for Disaster Protection	UK Government	The Centre for Disaster Protection finds ways to stop disasters devastating lives and economies, by supporting countries to better manage disaster risk. The Centre is founded on the principle that the relative likelihood of	https://www.disasterprotection.org

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		particular disasters can be predicted, and that their impact can be managed, with the right plans in place.	
ClimateWise	University of Cambridge Institute for Sustainability Leadership (CISL)	ClimateWise is part of the Centre for Sustainable Finance and represents a growing global network of leading insurance industry organisations. The ClimateWise Principles support members to disclose their specific response to the risks and opportunities of climate change to the financial markets.	https://www.cisl.cam.ac.uk/business-action/sustainable-finance/climatewise
Climate Change Fund (CCF)	Asian Development Bank (ADB)	The CCF facilitates greater investments in developing member countries (DMCs) to effectively address the causes and consequences of climate change, by strengthening support to low-carbon and climate-resilient development in DMCs.	https://www.adb.org/what-we-do/funds/climate-change-fund
Climate Financial Risk Forum (CFRF)	UK Prudential Regulation Authority, UK Financial Conduct Authority	CFRF is an industry forum focused on building capacity and sharing best practice across financial regulators and industry, to advance financial sector's responses to the financial risks from climate change.	https://www.bankofengland.co.uk/climate-change/climate-financial-risk-forum
Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC)	CARICOM	CCRIF SPC offers parametric insurance policies for tropical cyclones, earthquakes, excess rainfall and the fisheries sector.	https://www.ccrif.org/
Climate Risk Adaptation and Insurance in the Caribbean Project (CRAIC)	Caribbean Catastrophe Risk Insurance Facility (CCRIF)	The CRAIC programme seeks to help vulnerable people adapt to extreme weather events. The programme will design and implement products that combine risk	https://www.ccrif.org/

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		reduction and insurance for low-income groups such as small farmers and day labourers in the region.	
Climate Training Alliance (CTA)	International Association of Insurance Supervisors (IAIS)	The CTA is a joint initiative to enhance the availability of training resources for authorities responding to climate risks. The CTA is a collaboration between the Bank for International Settlements, the IAIS, the Network for Greening the Financial System, and the UN-convened Sustainable Insurance Forum.	https://www.ngfs.net/sites/default/files/medias/documents/210709_press-release_cta.pdf
Coalition for Climate Resilient Investment (CCRI)	Public, private and academic institutions	The CCRI is COP26 flagship initiative, which represents the commitment of the global private financial industry, in partnership with key private and public institutions, to foster the more efficient integration of physical climate risks (PCRs) in investment decision-making.	https://resilientinvestment.org/
Coalition of Finance Ministers for Climate Action	World Bank Group, International Monetary Fund	The Coalition of Finance Ministers for Climate Action brings together fiscal and economic policymakers from over 50 countries in leading the global climate response and in securing a just transition towards low-carbon resilient development.	https://www.financeministersforclimate.org
Commission Guidance Regarding Disclosure Related to Climate Change	US Securities and Exchange Commission (SEC)	The SEC provided guidance on climate change disclosures outlining regulatory and legislative developments, potential impact of climate change related matters on public companies and overview of rules requiring disclosure of climate change issues.	https://www.sec.gov/rules/interp/2010/33-9106.pdf
Comprehensive risk management regulation	Superintendence of Pensions (SUPEN)	SUPEN regulates pensions in Costa Rica. Its Comprehensive risk management regulation sets out the supervisory framework within which risks should be	https://www.supen.fi.cr/documentos/10179/18106/Reglamento+de+Riesgos

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		managed and enable the supervisor to act and respond appropriately to changes in the risk profile of regulated entities and managed funds.	
Solidarity Fund against Catastrophic Events (FSEC)	Government of Morocco	FSEC is a Moroccan public fund that provides financial aid to victims of catastrophic incidents, such as floods. On 21 March 2019, Morocco adopted a Draft Decree that made it compulsory for all Moroccan citizens to subscribe natural and human-made disaster insurance.	https://www.dilaw4.eu/developments/compulsory-disaster-insurance-in-morocco/
Conférence Interafricaine des Marchés d'Assurances (CIMA)	West and Central African Governments	CIMA is a regulatory association that works for the healthy and harmonious development of the insurance industry in West and Central Africa by ensuring the protection of policyholders and beneficiaries of contracts and the financial stability of economies.	https://cima-afrique.org/?lang=en
Considerations for State Insurance Regulators in Building the Private Flood Insurance Market	The National Association of Insurance Commissioners (NAIC)	The NAIC's guidance aims to assist state regulators in developing a larger private insurance market for residential flood insurance.	https://content.naic.org/sites/default/files/inline-files/ConsiderationsofPrivateFlood_Final%20%28reduced%29.pdf
COP26 Private Finance Hub	UK COP 26 presidency	The COP26 Private Finance Hub focused on building a system that mobilises private finance to support the re-engineering of our economies for net zero..	https://ukcop26.org/wp-content/uploads/2020/11/COP26-Private-Finance-Hub-Strategy_Nov-2020v4.1.pdf
Disaster Safety Strategy	Insurance Institute of Business and	The 2021-2023 Disaster Safety Strategy is a pioneering building science research and its application to real world property loss reduction. It deepens our understanding of the core research perils that threaten most Americans	https://ibhs.org

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	Home Safety (IBHS)		
Emerging Risk Initiative	CRO Forum	The CRO Forum is a group of professional risk managers from the insurance industry that focuses on developing and promoting industry best practices in risk management. The Forum consists of Chief Risk Officers from large multi-national insurance companies.	https://www.thecroforum.org/2021/06/30/emerging-risk-initiative-major-trends-ans-emerging-risk-radar-2021-update/
Federal Emergency Management Agency (FEMA)	USA Government	FEMA coordinates the nationwide response to a disaster that has occurred in the United States and that overwhelms the resources of local and state authorities. It also manages the National Flood Insurance Program.	https://www.fema.gov/
Glasgow Financial Alliance for Net Zero (GFANZ)	UNFCCC Climate Action Champions, Race to Zero	The GFANZ brings together over 160 firms from leading net zero initiatives across the financial system. All GFANZ member alliances must be accredited by the UN Race to Zero campaign and must use science-based guidelines to reach net zero emissions, cover all emission scopes, include 2030 interim target setting, and commit to transparent reporting and accounting in line with the UN Race to Zero criteria.	https://www.gfanzero.com/ https://racetozero.unfccc.int/wp-content/uploads/2021/04/GFANZ.pdf
Global-Asia Insurance Partnership (GAIP)	Monetary Authority of Singapore	GAIP is a tripartite partnership between the global insurance industry, regulators and policymakers, and academia to address the future development and needs of the insurance sector. It will empower the insurance industry and regional policymakers to address both existing and new protection gaps in the region. Climate risk and pandemic risks have been identified as the two initial focus areas of the GAIP.	https://www.mas.gov.sg/sc-hemes-and-initiatives/global-asia-insurance-partnership-gaip

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Global Index Insurance Facility (GIIF)	World Bank Group	The GIIF is a dedicated World Bank Group's program that facilitates access to finance for smallholder farmers, micro-entrepreneurs, and microfinance institutions through the provisions of catastrophic risk transfer solutions and index-based insurance in developing countries.	https://www.indexinsuranceforum.org
Global Infrastructure Hub (GI Hub)	G20	GI Hub is a G20 initiative which provides data, insights and best practice and works towards creating a common language on infrastructure.	https://www.gihub.org/
Green Climate Fund	UNFCCC	GCF is a global platform to respond to climate change by investing in low-emission and climate-resilient development. GCF was established by 194 governments to limit or reduce greenhouse gas (GHG) emissions in developing countries, and to help vulnerable societies adapt to the unavoidable impacts of climate change.	https://www.greenclimate.fund/
Global Resilience Index Initiative	IDF, CGFI, CCRI, UNDRR, GEM, CDRI	The GRII is a multi-stakeholder initiative to provide open, comprehensive resilience metrics and data available for all countries.	https://www.cgfi.ac.uk/global-resilience-index-initiative/
Global Risk Financing Facility (GRIF)	World Bank	GRIF is a multi-donor trust fund housed in the World Bank. It was launched in 2018 to help countries design and implement financial solutions to manage disasters and climate shocks. GRIF provides finance and technical expertise to develop new and pre-arranged financing instruments and help existing ones grow.	https://www.globalriskfinancing.org

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Green Guard Decoration Pollution Liability Insurance	Shenzhen Futian District Government	Green Guard Decoration Pollution Liability Insurance is an insurance product developed by Shenzhen Futian District Government, Shenzhen Insurance Regulatory Bureau, Pingan General Insurance Shenzhen Branch and the Green Finance Professional Committee of the Financial Society of Shenzhen Special Economic Zone. It is an innovative product focusing on green buildings, where the insurer uses the whole process of risk control before, during and after construction.	Source: Hainan Green Finance Research Institute
Hainan Green Finance Research Institute (HGFR)	Hainan- China	Based in Hainan, the institute gathers academics and practitioners to advance research in the fields of green development, green finance and green insurance.	https://www.hngfr.cn/lxwm
Insurance and Risk Finance Facility (IRFF)	UN Development Programme	IRFF is the UNDP's initiative with a mandate to strengthen the protection of vulnerable communities from socio-economic, climate and health-related disasters, by significantly increasing the role of insurance and risk-financing in development.	Press release - https://www.undp.org/press-releases/undp-launches-new-insurance-and-risk-finance-facility
Insurance Development Forum (IDF)	IDF	The IDF is a public/private partnership led by the insurance industry and supported by international organisations. The IDF aims to optimise and extend the use of insurance and its related risk management capabilities to build greater resilience and protection for people, communities, businesses, and public institutions that are	www.insdevforum.org

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		vulnerable to disasters and their associated economic shocks.	
Insurance Task Force	Sustainable Markets Initiative (SMI)	SMI Insurance Task Force has been created to drive progress as a group and accelerate the pace of industry transition towards a more resilient and sustainable future, putting nature, people and planet at the heart of global value creation.	https://www.sustainable-markets.org/taskforces/insurance-taskforce/
InsuResilience Global Partnership for Climate and Disaster Risk Finance	Multi-government	The InsuResilience Global Partnership for Climate and Disaster Risk Finance and Insurance Solutions was launched at the 2017 UN Climate Conference in Bonn. It aims to strengthen the resilience of developing countries and protect the lives and livelihoods of poor and vulnerable people against the impacts of disasters.	https://www.insuresilience.org
InsuResilience Solutions Fund	German Federal Government	The InsuResilience Solutions Fund (ISF) promotes the development of innovative and sustainable climate risk insurance products in developing and emerging countries, to improve the resilience of poor and vulnerable households against the impacts of climate change and natural disasters.	https://www.insuresilience-solutions-fund.org/en
Japan's TCFD Consortium	Japanese Bankers Association	the Consortium aims to further discussion on effective and efficient corporate disclosure of climate-related information and their use by financial institutions.	https://tcfd-consortium.jp/en
Malaysian Green Financing Taskforce (MGFT)	Securities Commission Malaysia	The MGFT aims to provide recommendations and action plans on how to accelerate the growth of green financing, particularly in renewable energy. The MGFT includes members representing financial regulators, institutional investors, banks, asset managers and government agencies involved in the renewable energy sector.	https://www.msfi.com.my/initiatives-malaysian-green-financing-taskforce/

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Munich Climate Insurance Initiative (MCII)	UNU-EHS	The MCII was launched in April 2005 in response to the growing realisation that insurance-related solutions can play a role in adaptation to climate change, as advocated in the UN Framework Convention on Climate Change and the Kyoto Protocol.	https://climate-insurance.org
National Flood Insurance Program (NFIP)	Federal Emergency Management Agency	NFIP is a US program that provides flood insurance to property owners, renters and businesses. The NFIP works with communities required to adopt and enforce floodplain management regulations that help mitigate flooding effects.	https://www.fema.gov/flood-insurance
Net Zero Insurance Alliance	UNEP PSI	Seven of the world's leading insurers and reinsurers, working together with the UN Environment Programme Finance Initiative, have established the NZIA, launched at COP26. The companies believe that the global insurance and reinsurance industry can play a key role in accelerating the transition to a resilient, net-zero emissions economy, in line with the 1.5°C target of the Paris Agreement.	https://www.unepfi.org/net-zero-insurance/
Network for Greening Financial System (NGFS)	Over 90 Central banks and other organisations	The NGFS is a group of central banks and supervisors willing, on a voluntary basis, to share best practices and contribute to the development of environment and climate risk management in the financial sector and to mobilise mainstream finance to support the transition towards a sustainable economy.	https://www.ngfs.net/en
Pacific Risk Information System (PCRAFI)	World Bank	PCRAFI is an open repository for the Pacific Region providing premier risk-related geospatial data sets for enabling Better Information for Smarter Investments,	http://pcrafi.spc.int/

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		ranging from satellite, aerial imagery to project-related asset, risk and hazard data for 15 Pacific Island Countries.	
Pacto amistoso (Costa Rica)	Association of Private Insurers of Costa Rica	Pacto amistoso is an initiative of private insurers that consists of an agreement between two or more parties, who voluntarily agree on the responsibility derived from a traffic accident through the application of a technical criterion based on the <i>Law of Traffic on Public Land Roads and Road Safety N°9078</i> . One of its objectives is to reduce CO2 emissions, as it avoids traffic jams.	https://www.pactoamistoso.com/
Philippines Catastrophe Insurance Facility (PCIF)	Insurance Commission, National Reinsurance Corp. of the Philippines, Philippine Insurers and Reinsurers' Association (PIRA)	The PCIF allows non-life insurers to cede their catastrophe risks to this insurance pool or facility. The PCIF shares the pooled risks back to the non-life insurers, which enables these companies to more efficiently manage their catastrophe exposures and boost their capacity to take in more catastrophe risks.	https://www.dof.gov.ph/ic-targets-rollout-of-catastrophe-insurance-facility-in-q1/
Precedent Climate insurance clauses	The Chancery Lane Project (TCLP)	TCLP is a collaborative effort of lawyers and legal professionals, who share a unique approach to climate conscious contracting that is harmonious with the business of law. TCLP has published several precedent contractual clauses	https://chancerylaneproject.org/practice-areas/insurance/
Principles for Sustainable Insurance (PSI)	UN Environment Programme	PSI is a global sustainability framework designed to assist the insurance and reinsurance industry reduce risk, develop innovative solutions, improve business	https://www.unepfi.org/psi/

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		performance, and contribute to environmental, social and economic sustainability.	
Principles for the effective management and supervision of climate-related financial risks	Bank for International Settlements (BIS)	The Basel Committee on Banking Supervision has published a public consultation on principles for the effective management and supervision of climate-related financial risks. The document forms part of the Committee's holistic approach to address climate-related financial risks to the global banking system and aims to promote a principles-based approach to improving both banks' risk management and supervisors' practices in this area.	https://www.bis.org/bcbs/publ/d530.htm
Promoting climate risk insurance in three Southeast Asian countries (RFPI III)	German Federal Ministry for Economic Cooperation and Development (GIZ) in partnership with Philippines, Vietnam and Indonesia	RFPI III was commissioned for the period of 2019-2021 to develop direct climate risk insurance (CRI) approaches for the poor, and at-risk people and groups in the respective country. Private providers are trained on innovative CRI products and digitally supported insurance solutions, while insurance supervisory authorities are trained to manage regulatory issues relating to CRI.	Press release - https://www.giz.de/en/worldwide/14131.html#:~:text=RFPI%20III%20continues%20to%20support%20the%20region%E2%80%99s%20poor%2C,cover%20extreme%20weather%20events%20due%20to%20climate%20change
Regulation for the management of environmental and social risks, and climate-related risks in the loan portfolio	General Superintendence of Financial Institutions (SUGEF)	"Regulation for the management of environmental and social risks, and climate-related risks in the loan portfolio" is expected to integrate climate risks into the formal risk management framework, strategic planning and governance of supervised financial institutions. As part of the usual process of regulation issuing, once the proposal enters the approval process by our Board of Directors, it must be submitted for public consultation	https://www.sugef.fi.cr/informacion_relevante/vigentes.aspx

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		(hopefully by the end of 2021). The proposed regulation was drafted mainly upon the recommendations of the TCFD.	
Southeast Asia Disaster Risk Insurance Facility (SEADRIF)	World Bank	The SEADRIF is a regional platform that helps build financial resilience of members of the Association of Southeast Asian Nations (ASEAN) against climate shocks and disasters.	https://seadrif.org/
Sustainable Insurance Forum (SIF)	IAIS, UN Development Programme	The SIF is the global network of insurance supervisors and regulators who are working together on sustainability challenges facing the insurance sector. SIF is a platform for international collaborative action on climate issues. SIF's work includes research on emerging risks, knowledge-sharing on supervisory practices, high-level policy engagement, and joint supervisory statements.	https://www.sustainableinsuranceforum.org/
Sustainable Markets Initiative	HRH The Prince of Wales	The Sustainable Markets Initiative is a global 'coalition of the willing' who share the vision around the need to accelerate global progress towards a sustainable future. It includes the Insurance Task Force of industry members chaired by Lloyd's.	https://www.sustainablemarkets.org
Standard for Environment, Risk & Insurance (SERI)	UK Research and Innovation, and Climate-KIC	SERI is a programme bringing partner organisations and leading institutions to bridge the data gaps between finance and climate change. Its aim is to build the shared data infrastructure that will underpin and enable a transition to a green economy and to a green financial system.	https://icebreakerone.org/seri/#:~:text=Overview,between%20finance%20and%20climate%20change

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Stress-testing banks for climate change – a comparison of practices	Bank for International Settlements (BIS)	BIS’s paper discusses the challenges that emerge when trying to adapt traditional stress tests to banks’ climate-related risks. These challenges relate to: (i) data availability and reliability; (ii) the adoption of very long time horizons; (iii) uncertainty around future pathways of key reference variables covering physical risks (e.g. floods, temperature increases and rising sea levels); and (iv) uncertainty relating to transition risks (e.g. changes in climate policies, technologies or consumer preferences). Modelling approaches also need to be revised to include a climate risk component, and to allow for finer sectoral and geographical breakdowns.	https://www.bis.org/fsi/publications/insights34.pdf
Task Force on Climate-related Financial Disclosures (TCFD)	Financial Stability Board (FSB)	The Financial Stability Board established the TCFD to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system’s exposures to climate-related risks.	https://www.fsb-tcfd.org
The [Chilean] Commission’s Strategy for the Financial Market to Tackle Climate Change	The [Chilean] Financial Market Commission (CMF)	The CMF participates in the Green Finance Board of the Ministry, as a Chilean financial regulator. It includes the insurance industry and the private sector, such as the Association of insurance companies. The Commission has published the CMF Climate Change Strategy, which includes a Roadmap to Incorporate Climate Change Risks that must be managed by the industries that make up the financial system, including insurance.	https://www.cmfchile.cl/portal/principal/613/articles-29872_informe_doc.pdf

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The first assessment of financial risk stemming from climate change	Banque de France (The Autorité de contrôle prudentiel et de résolution - ACPR)	The ACPR organised the first assessment of financial risks of climate change with the banking and insurance groups under its responsibility.	https://acpr.banque-france.fr/en/liste-chronologique/climate-risk-analysis-and-supervision
The Geneva Association	N/A	The Geneva Association is an international think tank for strategically important insurance and risk management issues. The Geneva Association identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector. ' Climate Change and Emerging Environmental Topics ' is one of the Geneva Associations research programmes.	https://www.genevaassociation.org/
The Global Center on Adaptation	Government of the Netherlands and multiple partners	The Global Commission on Adaptation is the UN agency with the mandate to accelerate adaptation by elevating the political visibility of adaptation and focusing on concrete solutions.	https://gca.org/about-us/the-global-commission-on-adaptation/
The Superintendency of Insurance of the Nation (SSN) (Argentina)	Argentinian Ministry of Economy	The Superintendency of Insurance of the Nation (SSN) promotes different actions related to climate impact mitigation, including the coordination with the Ministry of the Economy, of the Microinsurance and Inclusive Insurance Board, which agenda is the development of parametric insurance products.	https://www.argentina.gob.ar/superintendencia-de-seguros
World Forum of Catastrophe Programmes (WFCP)	Centenary Conference of the San	The WFCP is an informal platform for the voluntary exchange of ideas, expertise and practices among government-created or government-sponsored insurance schemes covering natural catastrophes.	https://www.wfcaprogrammes.com/

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	Francisco Earthquake		
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