



NATIONAL WORKSHOP

ON

**RISK FINANCING AND INSURANCE FOR
DISASTER RISK MITIGATION AND
BUILDING CLIMATE RISK RESILIENCE**

**VENUE: HOTEL PRESIDENT, CUFFE PARADE, MUMBAI
FEBRUARY 20-21, 2023**



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Background

The National Platform for Disaster Risk Reduction is dedicated to addressing the risks posed by climate change and building resilience in communities and businesses. This concept note highlights the importance of innovative approaches to mitigating the risks associated with climate change and the role of insurance in building resilience.

The focus of this concept note is to explore innovative ways of mitigating the risks associated with climate change, with a particular emphasis on building resilience in communities and businesses. Topics of discussion will include the use of technology, data analytics, and new business models, as well as the role of insurance in building resilience.

Innovative approaches to mitigating the risks associated with climate change are critical to building resilience in communities and businesses. These approaches can include the use of technology, data analytics, and new business models, as well as the integration of sustainable practices into business operations.

Insurance plays a key role in building resilience to climate risks. By providing financial protection in the event of a disaster, insurance can help communities and businesses recover from the impact of climate change. The concept note will explore the role of insurance in building resilience to climate risks, including the use of insurance products that are specifically designed to address the unique challenges posed by climate change.

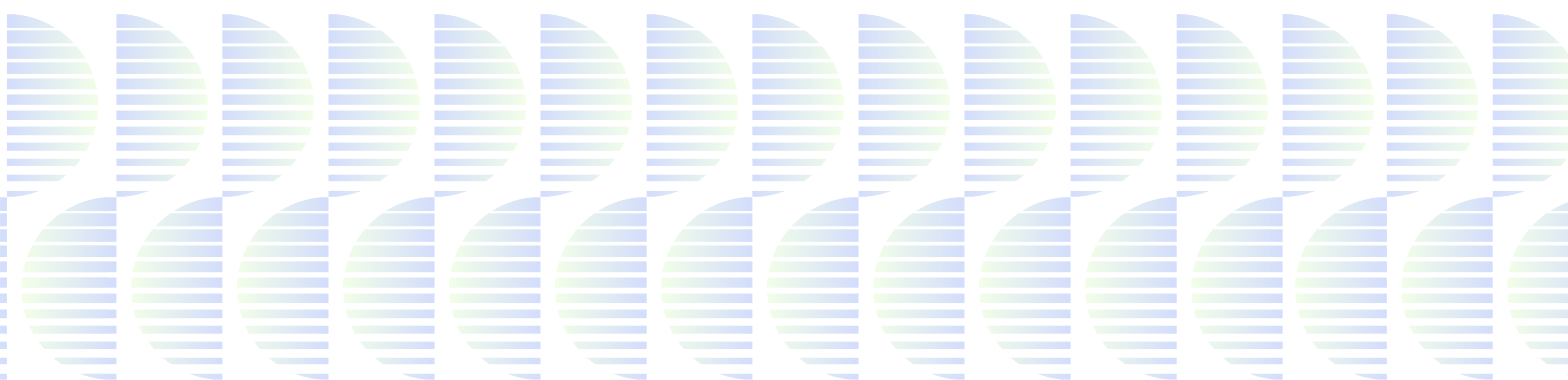
The importance of addressing the risks posed by climate change and the need for innovative approaches to mitigate those risks. The focus on building resilience in communities and businesses, including the use of technology, data analytics, and new business models, as well as the role of insurance, highlights the National Platform for Disaster Risk Reduction's commitment to addressing the challenges posed by climate change.

Increasing natural catastrophic exposures due to climate risk has a devastating impact on every sector of our economy. Disaster losses have almost doubled in the last five years, and the 10-year average loss has now reached US\$230 billion globally. While the insured loss accounts for only 7% of the losses in India, causing an insurance protection gap of 93% in property insurance. Our country's insurance penetration has also been minimal, with just 4.2% and a density of \$90. Further, the exponential rise of cities, including tier-2 and 3, due to increasing migration of rural people into cities would significantly enhance the disaster risk exposures and causes an exorbitant financial burden on the government and community.

This demands examining innovative risk transfer mechanisms with greater accessibility among the vulnerable section of our society through simplified insurance processes and affordable premiums. Realizing the topic's importance and considering the objectives of building climate risk resilience among the community, a pre-event workshop on the topic- "Risk Financing and Insurance for Disaster Risk Mitigation and Building Climate Risk Resilience" is being jointly organized by the National Institute of Disaster Management and the National Insurance Academy at Hotel President, Cuffe Parade, Mumbai, on 20th - 21st February 2023.

Key Points:

1. The National Platform for Disaster Risk Reduction aims to address climate change risks and build resilience in communities and businesses.
2. Focus on innovative ways of mitigating climate change risks, with an emphasis on building resilience.
3. Innovative approaches to mitigate climate risks include the use of technology, data analytics, new business models, and sustainable business practices.
4. Insurance plays a crucial role in building resilience to climate risks by providing financial protection in case of disasters.
5. Importance of addressing climate risks and the need for innovative solutions.
6. Insurance penetration in India is low, with only 4.2% and a density of \$90.
7. Increasing migration to cities will enhance disaster risks and impose financial burdens on the government and communities.



WORKSHOP AGENDA

09.30 am	Registration
10.00 am to 11.00 am	Inauguration
Opening Remarks	Mr. G Srinivasan, Director, NIA
Special Address	Prof. Santosh Kumar, Head, GIDRR & DRR Divisions, NIDM
Special Address	Mr. D V S Ramesh Chief General Manager (Non-Life), IRDAI
Special Address	Mr. B P Pandey, IAS (Retd.), Director General, Dr. R S Tolia Uttarakhand Academy of Administration
Key Note Address	Mr. Rajendra Ratnoo, IAS, Executive Director, NIDM
11.00 am to 11.15 am	Presentation by NIA
11.15 am to 11.30 am	Tea Break
11.30 am to 12.15 pm	Expert Opinion
	Ms. Madhulika Baskar, General Manager, GIC Re
	Mr. Hadi Riachi, CEO Swiss Re India Branch
	Mr. Shankar Gargipathy, CEO & Country Manager, Lloyd's India
	Mr. Mihir Vora, Practice Head, Property & Large Risks, ABIBL
	Mr. Dinakaran, DGM, The New India Assurance Co. Ltd.
12.15 pm to 01.00 pm	Open Forum
01.00 pm onwards	Lunch