WRMA WMO WORLD BANK WFP

EXPERT MEETING ON REQUIREMENTS OF THE CATASTROPHE INSURANCE AND WEATHER RISK MANAGEMENT MARKETS FOR NATIONAL METEOROLOGICAL AND HYDROLOGICAL SERVICES

5-7 December 2007, WMO Headquarters, Geneva, Switzerland

PROVISIONAL AGENDA

Day 1 - December 5, 2007 (WMO Press Room, Ground Floor)

Session 1: Opening Session

9:00 – 9:20 Opening Statement

- *Michel Jarraud, Secretary-General of WMO*

9:20 – 9:25 Background and Introductory Remarks

- *Maryam Golnaraghi (WMO)*

9:25- 9:30 Introduction of Chairpersons and Adoption of Agenda

- *Maryam Golnaraghi (WMO)*

Session 2: Background on the Catastrophe (CAT) Insurance / Bond and Weather Risk Management Markets and Role of Different Stakeholders

Chairman (Session 2): Dr. Rajiv Mehta

In this session, background information on CAT Insurance and Bond markets as well as Weather Risk Management Markets will be discussed particularly related to how these markets work, who are the stakeholders and beneficiaries, , prominence of these markets in different regions and countries, size of these markets, growth opportunities and developments, insurance capacity pool, linkage to meteorological, hydrological and climatic conditions, customized versus standardized products and implications for products and services of National Meteorological and Hydrological Services.

9:30 – 11:00 **Panel 1:** Catastrophe Insurance and Bond Markets (Linked to extreme conditions)

- *Willis Re/WRMA – "Background on CAT Insurance"*
- *Swiss Re – "CAT Reinsurance and Bonds Markets, and Investors"*
- *World Bank – "World Bank's Initiatives"*
- *World Food Programme – "WFP's Initiatives"*
- *Ministry of Agriculture - India – "Overview of Agriculture Insurance in India"*

Format: *15 - minute presentations followed by discussion session.*

11:00 – 11:30 Coffee Break

11:30 – 12:45 **Panel 2:** Weather Risk Management Markets (Accumulated risk due to deviations from normal conditions)

- *Willis Re/WRMA – "Background on Weather Risk Management Markets"*
- *Swiss Re – " Current Weather Risk Management Markets and Developments"*
- *Chicago Merchantile Exchange - "Standardized contracts"*
- *Paris Re – "Customized contracts"*

Format: *15 minute presentations followed by discussion session.*

12:45 – 14:00 Lunch (WMO Cafeteria - Attic)

Session 3: Agricultural Catastrophe Risk - Identification of Requirements for Meteorological, Hydrological and Climate-Related Products and Services

Chairman (Session 3): Dr. Rajiv Mehta

In this session, through case studies provided by the users, the meeting will discuss requirements of different markets (i) the catastrophe insurance and bond markets and (ii) weather risk management markets for meteorological, hydrological and climate-related information, product type, content, format, exchange and accessibility, and service delivery and relation with users.

***Format:** Case study discussions will be lead by partners in coordination with the representative National Meteorological Service, based on prepared documentation, short presentation to introduce the case study and discussion on the concrete requirements for NMHS products and services.*

14:00 – 14:45 **Case Study 1:** "Drought Risk Management in Ethiopia" –WFP and Ethiopia Meteorological Service

14:45 – 15:30 **Case Study 2:** "Southeastern Europe Disaster Risk management Project" – World Bank

15:30 – 16:00 Coffee Break

16:00 – 16:45 **Case Study 3:** "Millennium Village Project" –Swiss Re

16:45 – 17:30 **Case Study 4** "Malawi Drought Risk Management" – World Bank and Malawi Meteorological Service

17:30 – 18:00 Chairman - Summary of sessions 2 and 3

18:30-19:30 Welcome Cocktail (WMO Attic)

Day 2 – December 6, 2007 (Room C2, Basement Floor)

Session 4: Physical Asset Catastrophe Risk -Identification of Requirements for Meteorological, Hydrological and Climate-Related Products and Services

Chairman (Session 4): Mr. Warren Isom

9:00 – 9:45 **Case Study 5:** "Traditional CAT Insurance and Development of CAT Bond Markets post Hurricane Andrew" - Willis Re

9:45 – 10:30 **Case Study 6:** "World Bank Flood Initiatives" - World Bank

10:30 – 11:00 Coffee Break

11:00 – 11:45 **Case Study 7:** "UK Flood CAT Bond" – Swiss Re and RMS

11:45 – 12:30 **Case Study 8:** "Caribbean Catastrophe Risk Insurance Facility" - World Bank

12:30 – 14:00 Lunch

Session 5: Accumulated risk due to deviations from normal conditions -Identification of Requirements for Meteorological, Hydrological and Climate-Related Products and Services

Chairman (Session 5): Mr. Warren Isom

14:00 – 14:45 **Case Study 9:** "Heating Degree day Contracts" – Willis Re

14:45 – 15:30 **Case Study 10:** "European Agricultural Risk" – Paris Re and Météo –France

15:30 – 16:00 Coffee Break

16:00 – 16:45 **Case Study 11:** “Indian Agricultural Risk” - Galileo Re

16:45 – 17:30 **Case Study 12:** “Wind Power Risk Contracts” – ABN AMBRO and *KNMI*

17:30 – 18:00 **Case Study 13:** “Hydro Electric Power risk” – Swiss Re

18:00 – 18:30 **Chairman - Summary of sessions 4 and 5**

Day 3 – December 7, 2007 (Room C2, Basement Floor)

Session 6: NMHS Role in Contributing to the CAT Insurance/Bond and Weather Risk Management Markets – Provider perspectives

Chairman (Session 6): Dr. David Grimes

8:30 – 10:00 **Panel 3**: Discussion on the role of and challenges and opportunities for NMHS in servicing financial risk transfer markets.

- *KNMI*
- *US - NCDC*
- *Météo-France*
- *Australia Bureau of Meteorology*
- *Malawi Meteorological Service*
- *Ethiopia Meteorological Service*
- *EMBRAPA Informática Agropecuária*
- *Willis Re/WRMA - User Perspective*

***Format:** 10-minute Presentation by NMHS on their experiences and successes in serving the financial risk transfer markets, 5-minute interventions and recommendations by the users, followed by discussion session.*

Session 7: Implications of Climate Variability and Climate Change and Newly Emerging Insurance Concepts (Climate Insurance Initiatives)

Chairman (Session 7): Dr. David Grimes

10:00 – 10:30 Munich Re “Introduction of Munich Climate Insurance Initiative”

10:30 – 10:45 Coffee Break

10:45 – 11:45 **Panel 4**: Discussion on implications of climate variability and change for the CAT Insurance and Weather Risk Management Markets

- *Willis Re/WRMA*
- *Munich Re*
- *KNMI*
- *USA*
- *BOM - Australia*
- *CMA – China*

***Format:** 10-minute Presentation by followed by discussion session.*

11:45 – 12:15 **Chairman – Summary of sessions 6 and 7**

12:15 – 12:30 Next Steps and Closing of the Meeting