



Your Excellencies, Ladies and Gentlemen:

As was mentioned, one of my responsibilities is being Chairman of the Board of The Geneva Association, a global insurance think tank with 78 CEO members representing approximately \$15 trillion in assets under management and fully two thirds of the global insurance industry premiums.

At COP21, while representing the GA, and our sister industry associations the IIS and the ICMIF, I pledged that the best minds of the insurance industry would engage in strengthening global climate change resilience and helping to enable a low-carbon transformation of the global economy.

In furtherance of the pledge, for the first time a group of global insurance CEOs sat down with the Secretary General and other senior leaders of the U.N., international development institutions and donors to discuss short and long-term priorities we can undertake through public-private partnerships to address resilience and adaptation.

The very next day, we inaugurated the Insurance Development Forum. More than 60 experts from the public and private sector detailed concrete step to address these afore-mentioned priorities under the leadership of its chair, Stephen Catlin of XL Catlin, and co-chairs, Helen Clark of UNDP and Joaquim Levy of the World Bank.

The Secretary General's framework of Anticipate, Absorb and Re-shape, or A2R, illustrates perfectly why we insurers are able to play a useful role. To *anticipate* the risks ahead we need to be able to measure and predict consequences. Our industry's expertise at risk modeling can play a central role. To *absorb* these risks we can contribute our expertise to creating useful risk transfer and sharing programs and further micro-insurance efforts. And to *reshape*, modeling permits use to understand the best methods of mitigation. And, perhaps more important, it can make the consequences of inaction even more concretely understood, and increase the urgency of the work signed here today.

Consider: today, on average, more than two thirds of the losses from these increasingly frequent natural hazards remain uninsured. But that statistic belies a deeper inequity. The protection gap is particularly pronounced in developing countries where typically more than 90% of all losses remain uninsured.

Through complementary strengths of the insurance industry, the U.N. system, and the international development and humanitarian institutions we can make available vitally needed insurance tools and programs for developing countries and small island developing states.

And through our investment strategies and insurance tools we are making green energy more competitive and can, with help, finance long-term resilience infrastructure needs.

Your Excellency (towards BKM), insurers have heard your call to action and moved forward with urgency and the conviction that our expertise can and will play an important part in your vision of a low-carbon, climate-resilient world.

-Mike McGavick, CEO, XL Group and Chairman of the Board of The Geneva Association.