Fourth Session of the Assembly of SIDS DOCK

ECOSOC Chamber

United Nations Headquarters

New York, NY 10017

29 September 2018

Agenda Item: 7d.

**Decision on the**

**Proposal for An Energy-Focused Captive Insurance**

**Multi-Window Facility for Small Island Developing States (SIDS)**

*The Assembly,*

*Reaffirming that* climate change is a clear and present danger to Small Island Developing States (SIDS) and Low-Lying Developing States;

*Noting* with grave concern projections of more frequent and intense hydro-metrological events that will disproportionately impact Small Island Developing States (SIDS);

*Noting further* with grave concernthe high economic costs associated with the devastation and destruction measured in percentage of gross domestic product (GDP), and years of lost development;

*Noting further* high costs of property insurance and premium rates for property owners resulting in a growing percentage of uninsured or underinsured valuable assets;

*Noting with greatest regret* the inability of the United Nations Framework Convention on Climate Change (UNFCCC) Conference of Parties (COP) meetings on Loss and Damages to find a solution for SIDS, despite more than two decades of efforts by SIDS;

*Recognizing* the urgency to develop a new mechanism to explore SIDS-centred innovative financial tools in climate change risk management, with SIDS ownership as its priority;

*Welcoming* the initiative to establish an energy-focused captive insurance multi-window facility with the aim of adapting to climate change by creating affordable insurance-related solutions, and promoting investments in sustainable energy;

*Recognizing* the efforts and contributions of the existing arrangements, such as the World Bank and the Caribbean Catastrophic Risk Insurance Facility (CCRIF);

*Acting within its authority, decides to:*

1. Adopt the proposal for An Energy-Focused Captive Insurance Multi-Window Facility for SIDS, as contained in Document number A/4/CRP/2;
2. Mandate the Secretariat to work closely with the Alliance of Small Island States (AOSIS) climate team and other existing mechanisms in an effort to further close the gaps, and;
3. Further mandates the Secretariat to continue to consult with, and seek guidance from the Executive Council, and to update the Assembly at its fifth session.