

# **Terms of Reference for a Consultant to prepare an Assessment of the climate variability and change impact on the global insurance and banking sector**

## **Scope and Duration**

Scope: these ToRs refer to the tasks related to the preparation of the Assessment of the banking and insurance sector being the activity 3.2.2.1. of the project "Integration of climatic variability and change (CVC) into national strategies to implement the ICZM Protocol in the Mediterranean" (in further text: the Project).

Geographical scope: Albania, Algeria, Bosnia and Herzegovina, Croatia, Egypt, Libya, Morocco, Montenegro, Syria and Tunisia. The Palestinian Authority also participates.

This activity falls within the Project output 3.2.2 "Awareness raising, policy dialogue and capacity building for policy makers and stakeholders in participating countries on implications of climate variability, ICZM protocol and other related national policies".

Duration: 30 April 2014 - 30 July 2014

## **Background**

1. The general background and information concerning the "Integration of climatic variability and change into national strategies to implement the ICZM Protocol in the Mediterranean" project are provided in the Project Document of the GEF project "Integration of climatic variability and change into national strategies to implement the ICZM Protocol in the Mediterranean".
2. Raising awareness and promoting dialogue and sharing of experiences among policy makers and key stakeholders on the implications of climate variability and change with particular emphasis on the coastal zone is of recognised importance for successful planning and implementation of strategies. A set of related activities will enhance understanding of impacts as well as of available policy and applied tools to tackle them through an integrated approach that will primarily inter-link ICZM, IWRM and climate-related policies and plans.
3. An assessment of the climate variability and change impact on the global insurance and banking sector, in particular analyzing insurance for weather related risks and availability of loans for real estate in close proximity of the sea will be carried out. The results of the assessment will be available also as an article at the Coast Day web site, project web site and disseminated through appropriate on-line newsletters. The article will be translated into national languages of the project countries and sent to the different journals in the eligible countries for the occasion of the Coast Day, using the UNEP/MAP network and the help of national focal points.

## **Key Tasks of the Consultant**

The consultant will prepare:

1. An assessment report of the CVC impact on the insurance, reinsurance and banking sector. The report should focus on the policies and practice of:

a) Major regional (Mediterranean) banks and insurance companies which should be analysed in the eligible countries of this project. The analysis should include elements such as:

- the products/services offered as incentives for climate change adaptation,
- opportunities/solutions for sectors with high climate change risks,
- spatial diversification of insurance/banking products, identifying the level of risk for location,
- introduction of standards into planning and real estate considerations, etc.

b) Similarly, some national and local practices of banks and insurance companies should be presented with concrete examples and good practices. Special attention should be given to:

- insurance against the weather related risks,
- availability of loans for the real estates in the close proximity of the sea.

In addition, reflection of some other typical coastal issues that could be tackled through insurance and banking sector should also be taken into account (like spatial planning, tourism development, water supply, forest fires, etc.).

2. Prepare an Article as a summary of the report including the major findings (5-7 pages).

## Deliverables

The consultant will prepare report covering the following:

- Report of the assessment of the climate variability and change impact on the insurance, reinsurance and banking sector.
- Article, as a summary of the report with the main findings.

## Responsibility and Communication

- The Consultant will be responsible to PAP/RAC Director or her nominee.

## Qualifications

The consultant should have the following educational and professional qualifications:

- Senior professional level with a minimum of five years of experience in economics and ICZM.
- Advanced degree in any of project relevant economic, environmental or technical sciences;
- Ability to analyse issues and information and prepare briefs and summaries on key ideas and issues;
- Strong research skills, combined with superior communication and interpersonal skills;
- Fluency (spoken, written) in both English and French.

## Outputs and Deadlines

4. The report will be delivered in English and within the following deadline:

<b>Outputs</b>	<b>Deadline</b>	<b>Instalment USD</b>
Annotated Outline of the report	15 May 2014	
Draft report: Assessment of the banking and insurance sector	30 June 2014	8.000
Final report and Article: Assessment of the banking and insurance sector	30 July 2014	7.000

## **Reporting and Remuneration**

1. For the successful accomplishment of these tasks the consultant will be paid a total amount of 15,000.00 USD.
2. The payment will be made upon submission of the outputs defined in the point above, subject to clearance by PAP/RAC.