

# Policy, Regulation and Supervision of Climate Risk

## India's approach

### Pradhan Mantri Fasal Bima Yojana (PMFBY)

Reducing insurance protection gap against climate risks

- Government's Crop Insurance Scheme
- Micro-insurance
- Increasing awareness about catastrophic risks
- Covering property risks relating to Dwellings and Small Businesses—new proposals



# Challenges and Opportunities relating to climate risks

## Challenges

- Reinsurance
- Access to and affordability of insurance covers
- Stakeholders and Silos

## Opportunities

- Development of new products
- Environmental incentives
- Sustainable Development

# Recommendations

- **Development of a stand-alone product**
- **Green initiatives**
- **Consumer Education**
- **Co-operation and co-ordination amongst various stakeholders**

