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