

Climate change insurance needs: insurability of risks and related pricing issues, respective roles for the public and insurance sectors...

Day 1 Afternoon
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Room :
ROOM 2

Speakers

Chair

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Public Authorities

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Objectives

Many in the financial industry and policy making sphere, in the perspective of an acceleration of earth warming, are concerned by the physical consequences of extreme weather and climate-related events.

The role for the insurance sector is in this context essential for addressing the consequences of the raising risks which mechanically lead to an increasing protection gap.

The challenge is first to improve cat.-nat. related coverage. However, all risks are not insurable due notably to the increasing magnitude of the casualties. Consequently, compensating for the economic consequences of powerful disasters requires also envisaging involving the public sector. Some cat.-nat. schemes exist but are not always extensively adopted due to their cost.

In parallel, the insurance sector is also expected to help beforehand their customers to prevent or reduce their physical and financial exposure.

Globally many insurance regulators have started to address these gaps. They are notably engaged in mapping where the vulnerabilities and gaps are, and providing information on best practices. Insurance companies also contribute to leveraging both their knowhow on catastrophe prevision and mitigation as well as their local network best suited to close coverage.

The session of in this context dedicated to take stock on the pace of growth of the insurance gap, exchange views on the initiatives taken to address it and identify possible policy priorities.

Points of discussion

1. How to describe the level and evolution of climate risks faced by citizens and more generally the economies?
2. What should be the role of insurance undertakings to address the physical climate risks associated with extreme weather events which are increasing due to climate change and are a significant threat to societal resilience?
3. What can we learn on existing close collaboration between public and the insurance sectors in the EU and in other regions globally, and what should be the EU agenda regarding protection gaps?