

20th Asia NAT CAT and Climate Change Summit 2024

10-11 July 2024
Manila, Philippines



Theme: Forging Resilience: Building a Future-Proof Insurance Industry in the Face of Nat Cat Threats

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Natural catastrophes (Nat Cats) present formidable challenges for the global insurance industry. Ranging from hurricanes and earthquakes to floods and wildfires, these events not only result in substantial financial losses but also put insurers' resilience and adaptability to the test.

In 2023, global insured losses from natural catastrophes surged to an estimated \$123 billion, marking the fourth consecutive year exceeding the \$100 billion threshold as per a report by Gallagher Re. Within the Asia Pacific region alone, natural catastrophes caused a staggering \$65 billion in economic losses, with a staggering 91% of these losses going uninsured (cited by Aon plc)

The economic toll in Asia Pacific, largely driven by floods in China and drought in India, reached \$65 billion – a figure 48% lower than the 21st-century average. Alarmingly, just 9% of these economic losses, totaling \$6 billion, were covered by insurance, falling short of the 21st-century average of \$15 billion. (cited by Aon plc)

Climate change is directly impacting four of the top ten risks faced by businesses, including business interruption, rapidly changing market trends, supply/chain distribution failure, and regulatory or legislative changes.

As climate-related extreme weather events continue to break records, businesses are increasingly tasked with quantifying and addressing the direct and indirect impacts of climate risk.

To navigate these challenges effectively, businesses must harness advanced analytics and expertise to analyze climate trends comprehensively, enabling informed decision-making to mitigate risks and enhance the resilience of their operations, workforces, and the communities they serve.

The region's vulnerability to disasters is further compounded by the lack of insurance coverage, amplifying business risks manifold. As climate patterns evolve, previously unaffected areas are now vulnerable to natural hazards, leaving communities ill-prepared and inadequately protected by insurance.

Bridging this protection gap presents a dual challenge and opportunity for the Asia Pacific region. Addressing this gap requires the adoption of sophisticated climate modelling and risk assessment tools, facilitating proactive disaster preparedness, strategic planning, and ultimately, fortifying resilience to safeguard lives and assets.

As climate change continues to fuel an increase in both frequency and severity of natural disasters, insurers must innovate and adapt to protect clients, manage financial exposure, and ensure industry sustainability.

This event brings together experts, policymakers, and industry leaders to share insights and best practices for anticipating and mitigating nat cat risks. Through discussions on advanced risk modeling, innovative policy solutions, and resilient infrastructure planning, participants will gain strategies to strengthen their organizations and offer comprehensive coverage in an uncertain world. By fostering collaboration and knowledge sharing, this conference sets the stage for a stronger, more adaptable insurance industry equipped to face the challenges of tomorrow.

Asia Insurance Review is pleased to bring the 20th Asia NAT CAT and Climate Change Summit 2024 where professionals will be gathering to explore innovative strategies, share insights, and foster collaboration in managing and mitigating the impact of these disasters and charting a resilient future.

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By harnessing the collective expertise of industry leaders, policymakers, and experts, attendees will be better equipped to navigate the complex challenges posed by natural disasters and contribute to building a more resilient insurance industry and society as a whole.

Who Should Attend

- Reinsurers
 - General Insurers
 - Reinsurance & Insurance Brokers
 - Underwriters & Claims Managers
 - Government Officials involved with Catastrophe Exposures, Environmental Planning & Climate Change
 - Climate Change Experts & Agencies
 - Catastrophe & Seismology Experts
 - Catastrophe Modelling Agencies
 - Risk Managers
 - Regulators
 - Consultants & Actuaries
 - Capital Market Players
 - Service Providers to the Insurance Industry
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Key Topics

Climate Change and Its Impact on Catastrophes:

- Discuss the influence of climate change on the frequency and severity of natural catastrophes.
- Explore the latest scientific research and projections regarding climate-related risks.
- Examine the implications of climate change for insurance underwriting, pricing, and risk management strategies.

The regulatory industry's role in addressing natural catastrophes by implementing measures to enhance risk management, ensure industry resilience, and protect consumers from market pressures related to nat cat events

- Discuss regulatory frameworks and requirements governing catastrophe risk management and insurance.
- Examine recent legal developments and court rulings related to natural catastrophe claims and coverage disputes.
- Explore the role of regulators in promoting transparency, consumer protection, and market stability in the aftermath of catastrophic events.

Innovative Catastrophe Modelling Techniques

- Showcase innovative and advanced modelling tools and platforms for assessing natural catastrophe risk.
- Discuss the integration of big data, AI, and machine learning algorithms into catastrophe modelling.
- Explore the role of probabilistic modelling in quantifying uncertainties and enhancing decision-making processes.

Resilience Building and Risk Reduction Strategies:

- Highlight best practices for enhancing community resilience and reducing vulnerability to natural disasters.
- Discuss the importance of pre-disaster mitigation measures, such as building retrofits and land-use planning.
- Explore public-private partnerships and initiatives aimed at promoting disaster resilience and risk reduction.

Resilience and Preparedness: Adapting Insurance Models for Floods, Earthquakes, and Tsunamis

- Innovative Coverage Solutions: Exploring new insurance products and policy structures tailored for specific risks associated with floods, earthquakes, and tsunamis.
- Advanced Risk Assessment: Utilizing cutting-edge technologies such as AI, satellite imaging, and big data analytics to identify high-risk zones and predict potential disaster impacts.
- Community Resilience and Education: Promoting awareness and preparedness initiatives to empower individuals and communities in effectively navigating the challenges of natural catastrophes

InsurTech Solutions for Catastrophe Risk Management:

- Showcase innovative InsurTech solutions and digital tools for managing catastrophe risk.
- Discuss the role of remote sensing, IoT, and satellite imagery in assessing and monitoring catastrophe exposures.
- Explore emerging technologies, such as blockchain and smart contracts, for streamlining claims processing and settlement.

Advancing Climate Adaptation Strategies for Insurers:

- Examine strategies for integrating climate adaptation considerations into insurance underwriting and portfolio management.
- Discuss the development of climate-resilient insurance products and risk transfer mechanisms.
- Explore partnerships between insurers, governments, and other stakeholders to address climate-related risks and promote adaptation measures.

Nat Cat Prevention with Satellites, Planes, and Ground Truth

- Utilizing satellite imagery for early detection and monitoring of natural disaster-prone areas.
- Integrating aerial surveillance from planes to assess and validate potential risks identified through satellite data.
- Ground truth verification through on-site assessments and data collection to enhance accuracy and reliability of predictive models for natural disaster prevention.





Understanding and Managing Financial Implications of Catastrophic Events:

- Analyze the financial impact of catastrophic events on insurance companies, reinsurers, and the wider economy.
- Discuss strategies for managing catastrophe risk capital, including reinsurance, catastrophe bonds, and alternative risk transfer solutions.
- Explore the role of financial modelling and stress testing in assessing the solvency and resilience of insurance companies in the face of catastrophes.

Examining Supply Chain Disruptions and Business Interruption Coverage:

- Examine the challenges posed by supply chain disruptions resulting from natural catastrophes.
- Discuss the evolution of business interruption insurance coverage and policy language in response to emerging risks.
- Explore strategies for enhancing business continuity planning and resilience in the face of supply chain disruptions.

Exploring Regulatory and Legal Considerations for Catastrophe Risk Management:

- Discuss regulatory frameworks and requirements governing catastrophe risk management and insurance.
- Examine recent legal developments and court rulings related to natural catastrophe claims and coverage disputes.
- Explore the role of regulators in promoting transparency, consumer protection, and market stability in the aftermath of catastrophic events.

Parametric Insurance: A Tool for Rapid Financial Relief:

- Automated Payouts: Parametric insurance triggers instant financial relief based on objective data (e.g., rainfall exceeding a threshold).
- Event-Specific Coverage: Targets disruptions caused by pre-defined events, like flight delays or cyberattacks.
- Potential for Efficiency: Streamlined claims process could lead to lower premiums for certain risks.

Unexpected Frontiers: Addressing Natural Catastrophe Risks in New Areas of Impact

- Changing natural catastrophe patterns: Climate change is causing shifts in disaster patterns, leading to new and unpredictable risks in areas previously unaffected.

- Adapting to emerging risks: The insurance industry must adjust to changing risk landscapes, particularly in regions that have historically faced fewer natural catastrophes.
- Advanced risk modeling and data analysis: The focus is on the need for comprehensive data analysis and advanced risk modeling to identify new risk zones.
- Innovative insurance solutions and education: Developing tailored insurance products and coverage options for unexpected frontiers, while educating and empowering clients and communities to enhance resilience and preparedness.


Highlighting Environmental and Social Impacts of Catastrophes:

- Highlight the environmental and social consequences of natural catastrophes, including impacts on ecosystems, communities, and livelihoods.
- Discuss strategies for incorporating environmental and social considerations into catastrophe risk assessments and insurance products.
- Explore the role of insurance in supporting disaster recovery and promoting sustainable development in disaster-prone regions.

Understanding Cyber Catastrophe Risk and Data Security:

- Examine the growing threat of cyber catastrophes and their potential impact on insurers and policyholders.
- Discuss strategies for modeling and quantifying cyber catastrophe risk, including systemic cyber events and cascading failures.
- Explore the intersection of cyber risk and natural catastrophe risk, as well as the implications for insurance coverage and risk management strategies.

The Role of Reinsurance in Catastrophe Risk Transfer and the Way Forward

- Analyze the role of reinsurance in transferring catastrophic risks from primary insurers to reinsurers and capital markets.
 - Discuss trends in reinsurance capacity, pricing, and retrocession arrangements in response to evolving catastrophe risks.
 - Explore innovative reinsurance structures and products designed to address specific natural catastrophe perils and enhance risk transfer efficiency.
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Role of Public-Private Partnerships for Catastrophe Risk Management:

- Highlight successful examples of public-private partnerships for managing catastrophic risks and enhancing disaster resilience.
- Discuss the role of government-sponsored insurance programs, such as national flood insurance schemes and earthquake pools.
- Explore opportunities for collaboration between insurers, governments, NGOs, and other stakeholders in addressing shared catastrophe risk challenges.

Catastrophe Risk Communication and Public Awareness:

- Examine the importance of effective risk communication in raising public awareness and promoting disaster preparedness.
- Discuss strategies for communicating complex catastrophe risks to policymakers, stakeholders, and the general public.
- Explore the role of insurers, government agencies, and the media in educating communities about natural disaster risks and encouraging proactive risk mitigation measures.

Innovations in Catastrophe Risk Financing:

- Showcase innovative financing mechanisms and risk transfer solutions for managing catastrophic risks.
- Discuss the evolution of catastrophe bonds, insurance-linked securities (ILS), and parametric insurance products.
- Explore emerging trends in catastrophe risk financing, including resilience bonds, peer-to-peer risk pools, and crowdfunding platforms.

Best Practices in Disaster Response and Recovery Strategies:

- Highlight best practices for disaster response and recovery efforts following natural catastrophes.
- Discuss the role of insurers, emergency responders, and humanitarian organizations in facilitating post-disaster recovery.
- Explore innovative approaches to rebuilding resilient communities and infrastructure in the aftermath of catastrophic events.

Social Equity and Climate Justice in Catastrophe Risk Management:

- Examine the disproportionate impacts of natural catastrophes on vulnerable and marginalized communities.

- Discuss strategies for promoting social equity, climate justice, and inclusive disaster risk management policies.
- Explore the intersection of environmental justice, social resilience, and catastrophe risk reduction in the context of climate change adaptation.

Education and Training in Catastrophe Risk Management:

- Highlight the importance of education and professional training in building resilience and reducing catastrophe risk.
- Discuss initiatives for enhancing the knowledge and skills of insurance professionals, risk managers, and emergency responders.
- Explore opportunities for capacity building, knowledge sharing, and professional development in the field of catastrophe risk management.

The Future of Insurance in a Nat Cat World:

- What are the long-term implications of Nat Cats for the insurance industry?
- Exploring innovative product development, risk-sharing models, and adaptation strategies for a changing climate.

Building a Culture of Sustainability and Risk Mitigation:

- Fostering sustainability consciousness throughout organizational practices.
- Implementing risk mitigation strategies ingrained in company culture.
- Cultivating a proactive approach towards environmental and social responsibility.
- Discussing how insurance companies can promote sustainable practices within communities they serve, potentially mitigating future risks while contributing to a more resilient long-term environment.

Navigating Regional Challenges

This panel features experts from across Asia, including the Philippines, Indonesia, Hong Kong, China, and Japan, discussing the unique natural catastrophe risks and market challenges they face in their respective regions, as well as the innovative strategies they employ to build resilience and safeguard their communities.

Case Studies: Lessons Learned from Recent Catastrophes:

Share real-life experiences and case studies from recent natural disasters, highlighting successful response strategies, lessons learned, and valuable insights for improving future preparedness and recovery efforts.

