



International Association for the
Study of Insurance Economics

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Press Release

Information on Geneva Association activities and publications

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THE GENEVA ASSOCIATION LAUNCHES A MAJOR RESEARCH PROJECT ON CLIMATE CHANGE AND INSURANCE

At the General Assembly of The Geneva Association (Hamilton/Bermuda, 28-31 May 2008), more than 40 CEOs of leading insurance and reinsurance companies decided to launch a new research project on climate change and its economic impact on insurance. This project reflects one of the key long-term priority areas of The Geneva Association.

The objectives of the research project are to identify and analyse:

- issues that are of specific relevance to the insurance industry, such as the likely range of future claims costs, new business opportunities and scenario testing,
- external challenges to be addressed at the political, educational and social levels, such as the role of government specific provisions concerning e.g. building codes, zoning restrictions, etc.

The kick-off meeting for the project took place in Geneva on 26 September 2008. It was chaired by the two project co-chairs Mr Kunio Ishihara, Chairman of Tokio Marine and Nichido Fire Insurance Co, Tokyo, and Mr Michael Butt, Chairman, AXIS Capital Holdings Ltd, Bermuda.

Michael Butt comments: "The issue of climate change is enormously important for the insurance industry globally. The ability to react intelligently to the range of issues that climate change poses will be demanding as will the industry's response to both the social and political considerations of this change. This report will be an important first step to help our industry move forward constructively. "

Kunio Ishihara says: "We are hopeful that The Geneva Association will be releasing a report at the next year's General Assembly in Kyoto, with a focus on how the insurance industry can contribute to the global society in countering the effect of climate change by making the most of its

experience and expertise so far accumulated. We are also convinced that Kyoto, a symbolic city to discuss climate change issues, offers a perfect setting to release the report."

Project reports will be produced by a dedicated team of researchers and are scheduled to be presented at The Geneva Association's 36th General Assembly in Kyoto in May 2009, which is the world's leading gathering of CEOs from the largest insurance and reinsurance companies. The research findings will also be presented at the World Climate Conference in Copenhagen in early December 2009.

In addition, the July 2009 issue of the Geneva Papers – a leading journal on strategic issues in insurance and risk management – will be devoted to the topic of climate change and insurance.

The companies and organisations involved so far in the working group are: AXIS Capital, Bermuda Institute of Ocean Sciences, Lloyd's of London, Munich Re, RMS, Tokio Marine & Nichido Fire Insurance Company Ltd, TrygVesta and Swiss Re.

Patrick Liedtke, Secretary General and Managing Director of The Geneva Association, comments: "We are excited about this project. For the first time ever, the global insurance and reinsurance industry undertakes a joint research effort on climate change and insurance. We particularly look forward to contributing our research findings to the Copenhagen World Climate Conference – arguably one of the most important international gatherings for decades."

Any enquiries should be addressed to the project director Walter R. Stahel, Head of Risk Management Research at The Geneva Association:

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About The Geneva Association

The International Association for the Study of Insurance Economics ("The Geneva Association") is a unique global organisation formed by a maximum of 80 chief executive officers (CEOs) from the world's most important insurance companies. The Geneva Association's main goal is to research the growing importance of worldwide insurance activities for economic growth and societal progress.

The Geneva Association also acts as a forum for its members, providing a worldwide unique platform for the top insurance CEOs to exchange ideas and discuss key strategic issues. It also organises platforms for member companies' chief financial officers, chief risk officers, chief economists and chief communication officers. It is a non-profit organisation based in Geneva, Switzerland.