

PRESS RELEASE

Geneva Association report calls for action to safeguard home insurance amid rising extreme weather risks

ZURICH, 7 May 2025

As extreme weather events and related losses increase around the world, a new Geneva Association report, [*Safeguarding Home Insurance: Reducing exposure and vulnerability to extreme weather*](#), sounds the alarm on growing challenges to the availability and affordability of home insurance, particularly in advanced economies. The report explores the socioeconomic trends driving rising exposure and vulnerability and outlines a practical roadmap for reducing property risks and boosting local resilience.

Global insured losses from natural catastrophes now regularly exceed USD 100 billion annually. This is not only due to climate-change-driven weather events, but also to how and where we build – often in hazard-prone areas, with outdated codes and approaches that weaken natural buffers. The report finds that combined with the rising costs of rebuilding due to inflation, these factors could push insurance affordability to a tipping point in some regions.

Based on in-depth analysis of housing sectors in Australia, Canada, the EU, Japan, and the US, the report identifies two tiers of action: 1) scaling proven, incentives-based local resilience strategies, and 2) implementing structural reforms, particularly in mortgage systems, and incorporating resilience in credit ratings. It calls for an all-of-society effort – emphasising the roles of homeowners, lenders, governments, and regulators, alongside re/insurers – to take action in the face of intensifying weather extremes. Risk-based insurance pricing incentivises the measures needed to mitigate the risk of property damage and preserve home insurance as a reliable safety net.

Jad Ariss, Managing Director of the Geneva Association, said: “Extreme weather is no longer a future threat – it’s disrupting lives and businesses today. But we’re not powerless. By urgently investing in stronger local building standards, nature-based solutions, and climate-resilient infrastructure, we can protect people and property and keep home insurance available and affordable. As our report shows, resilience is achievable when governments, communities, and insurers work together. The cost of inaction will far outweigh the amount of investment needed.”

Maryam Golnaraghi, Director Climate Change & Environment at the Geneva Association and lead author of the report, said: "Our findings point to the need to scale up targeted, local-resilience measures: retrofitting vulnerable homes and critical infrastructure; enforcing risk-based land zoning and updated building codes; and structural reforms in property-valuation and mortgage-lending systems linked to insurance markets. These changes – combined with mandatory hazard disclosures and resilience-based financial incentives – can lead to behavioral changes to reduce exposure and vulnerability and keep insurance available and affordable."

*The Geneva Association is the only global association of insurance companies; its members are insurance and reinsurance CEOs. Based on rigorous research conducted in collaboration with its members, academic institutions and multilateral organisations, the Geneva Association **investigates key risk areas** that are likely to impact the insurance industry, develops recommendations and **provides a platform** for stakeholders to discuss them. In total, the companies of Geneva Association members are headquartered in 26 countries around the world; manage USD 21 trillion in assets; employ more than 2.5 million people; and protect 2.6 billion people.*

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