

The Geneva Association Calls on UN COP Delegates to Take Action on Disaster Risk Reduction

(Geneva, 21 November 2013) In light of the implications of our changing climate, The Geneva Association is calling on delegates now meeting in Warsaw for the United Nations Climate Change Conference of the Parties to recognise the importance of countrywide disaster risk reduction measures and risk-conscious urban planning and building standards. In a report published in June, the Association provided a series of [case studies](#) to show the effective forms of collaboration between governments and insurers that create greater physical and financial resilience from disasters.

John Fitzpatrick, Secretary General of The Geneva Association said, "Societies and governments must be prepared to extract learnings from extreme events. While the world is receptive in the wake of the Haiyan catastrophe, the global governors present at the COP19 meetings have the ability and the opportunity to increase disaster risk resilience globally through the creation of an effective successor to the Hyogo Framework for Action. In the coming days, the decisions they make will be influential in the life prospects for many people around the world, they must seize this opportunity to do so." Extreme weather events are becoming more frequent and more severe and at the same time the development of coastlines and other areas exposed to natural catastrophes is continuing without serious consideration for these increased risks. In the Philippines, the Association believes that an opportunity has arisen from the disaster to rebuild a more resilient economy and communities. Elsewhere, it is vital to use disaster-risk conscious practices for new or replacement infrastructure and developments. Doing so will build resilience over time such that within a couple of decades a more disaster resistant community will evolve.

"Investment in rebuilding in a more risk conscious and risk resilient way will be recouped many times over when further disasters occur and its impacts are reduced," commented Michael Butt, Chairman of Axis Capital and Co Chairman of The Geneva Association's climate risks and insurance working group. "By doing this, human, physical and economic disaster impacts are reduced and the country can recover quicker, becoming increasingly robust in a virtuous cycle of economic growth and resilience. In the developing world, forms of micro-insurance can also help reduce individual financial vulnerability to events such as Typhoon Haiyan and accelerate an individual's recovery. The insurance industry stands ready to collaborate with governments on the development of more resilient communities and infrastructure and wherever possible will provide its financial shock absorption function that reduces the financial burden on governments and increases the recovery of individuals and economies alike."

Typhoon Haiyan

Members of the leading international insurance think tank, The Geneva Association, are saddened by the human and economic devastation caused by Typhoon Haiyan in the Philippines.

Haiyan has shown again that natural catastrophes affect developing world countries disproportionately in terms of human and economic impact. The scarce resources available to developing world countries are exhausted in the wake of disasters by the need to rebuild communities and their economies. Furthermore, the financial burden of rebuilding the devastated areas will fall largely on individuals and the government with foreign aid providing limited external support.

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Notes to Editors:

The Geneva Association is the leading international insurance think tank for strategically important insurance and risk management issues.

The Geneva Association identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector. Through the development of research programmes, regular publications and the organisation of international meetings, The Geneva Association serves as a catalyst for progress in the understanding of risk and insurance matters and acts as an information creator and disseminator. It is the leading voice of the largest insurance groups worldwide in the dialogue with international institutions. In parallel, it advances—in economic and cultural terms—the development and application of risk management and the understanding of uncertainty in the modern economy.

The Geneva Association membership comprises a statutory maximum of 90 Chief Executive Officers (CEOs) from the world's top insurance and reinsurance companies. It organises international expert networks and manages discussion platforms for senior insurance executives and specialists as well as policy-makers, regulators and multilateral organisations. The Geneva Association's annual General Assembly is the most prestigious gathering of leading insurance CEOs worldwide.

Established in 1973, The Geneva Association, officially the "International Association for the Study of Insurance Economics", is based in Geneva, Switzerland and is a non-profit organisation funded by its members.