

## **Mini-Conference “How do we tackle climate change uncertainty?”**

**University of Zurich, 4 October 2019**

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**Insurance in a world of climate extremes**

### *Abstract:*

Losses from natural catastrophes are on the rise. During the last decades, the main driver has been economic development leading to a higher concentration of assets in areas exposed to natural hazards. However, climate-change signals have recently become more recognizable in loss developments and further global warming will significantly aggravate the situation. If unmitigated, it could cost the world economy around 40% of global GDP by the end of this century.

Detecting trends and disentangling them into the drivers is one of the more challenging tasks the (re)insurance industry is confronted with in the face of climate change and a growing and urbanizing population.

This presentation looks at relevant drivers for change, both climatic and demographic, and highlights conceptual challenges in incorporating (uncertain) trends into risk modelling.