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Keynote

Insurance for All: Tackling Climate Challenges and Closing the Protection Gap

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Munich Re
Foundation
From Knowledge
to Action



“Namaste”




Insurance has the power to transform. Use it well, and we can indeed create “insurance for all”.



Insurance and its innovations can protect livelihoods and foster resilience against natural catastrophes and climate change.





Insurance also eases fiscal burdens as a countercyclical mechanism, better preparing governments for shocks.

Asia suffers from a wide insurance and pensions protection gap which is also a pressing global issue.




The threat of climate risk hangs over the protection gaps with the Asia-Pacific likely to suffer the worst economic consequences.



Clear understanding of the climate risks and how insurance can contribute to building societal resilience is therefore called for.

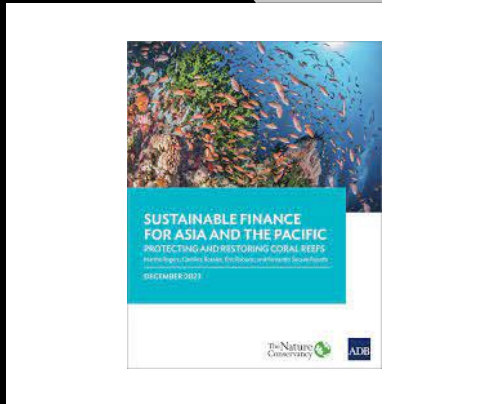
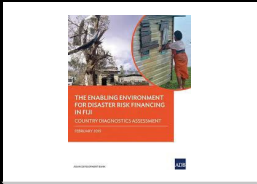


A woman in a brown long-sleeved shirt and a purple sarong is carrying a baby on her back. The baby is wearing a red and green striped shirt and red shoes. They are in a field of green plants, possibly a vegetable garden, with mountains in the background under a bright sky.

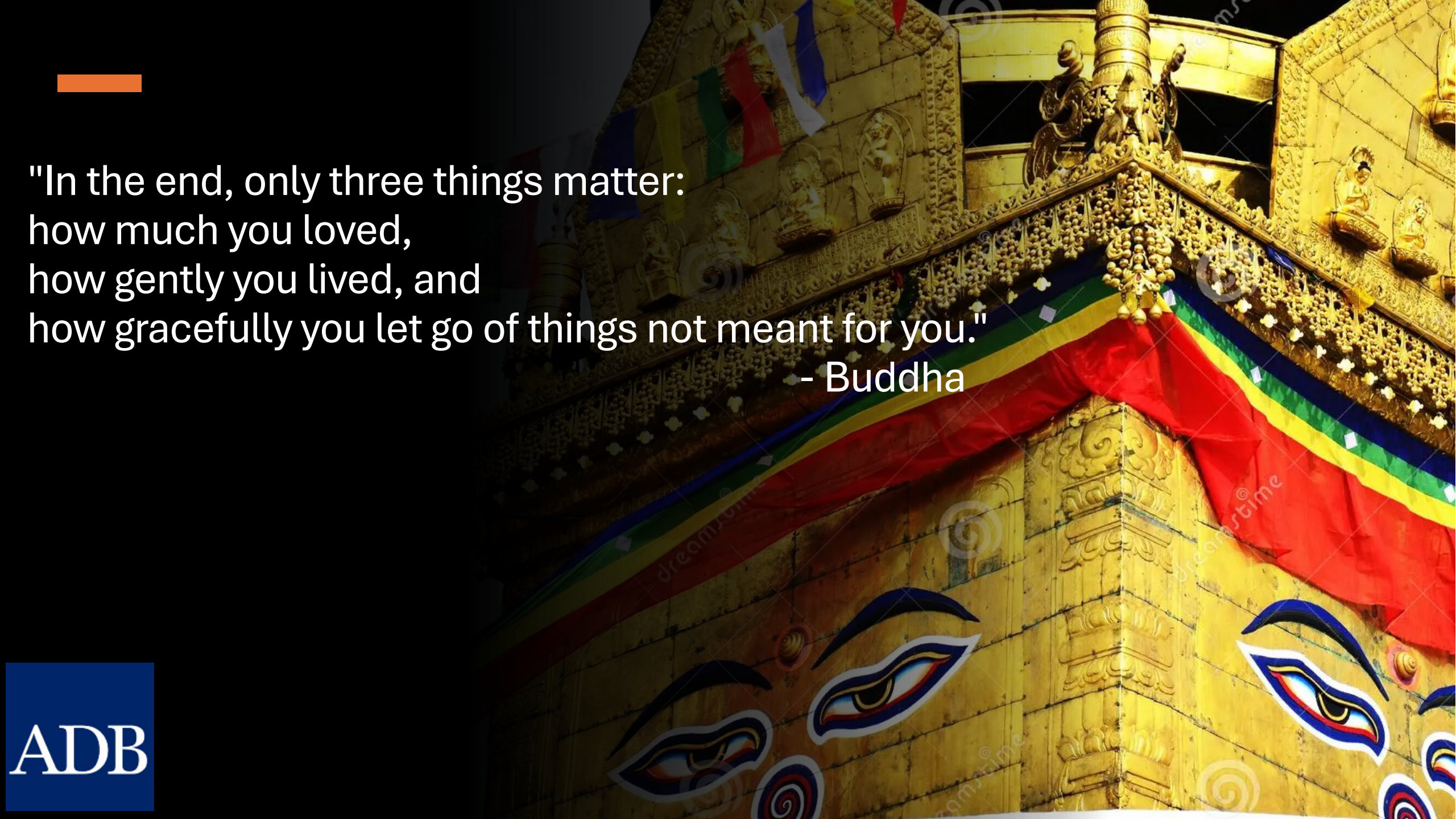
The insurance industry can help people better tap into insurance and other financial products by focusing on affordability, accessibility, awareness, administration, and trust.

The insurance sector must firmly address the protection gap through innovation, technology, partnerships, better regulation, consumer protection, and monitoring and evaluation.





The Asian Development Bank can help close the protection gap by financing insurance projects and providing technical assistance support for pilot programs, training, and the like.



"In the end, only three things matter:
how much you loved,
how gently you lived, and
how gracefully you let go of things not meant for you."

- Buddha