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Willis Towers Watson

Date: **December 01 2021**
Time: **11:00 AM London**
      12:00 PM Paris
      01:00 PM Cairo
      03:00 PM Dubai

THE NEED FOR NAT-CAT MODELING :
CLOSING THE PROTECTION GAP

9th GAIF webinar discusses the need for NAT-CAT Modeling: Closing the protection gap

In attended by 300 participants and sponsored by Gallagher (Willis Towers Watson), GAIF organized its 9th webinar on Wednesday, December 1, to discuss the need to design models for natural disasters, and to how to bridge the insurance gap that may reach tens of billions of dollars, especially in our developing countries.

Mr. Chakib Abouzaid, GAIF Secretary General, explained that according to Swiss Re data, the insurance industry losses from natural and man-made disasters worldwide amounted to 83 billion US dollars in 2020, and looking at the first half of 2021, the losses amounted to $77 billion less than 2020, and the percentage of the insurance gap due to climate change, according to Aon, amounted to 64% of the losses not covered by insurance.

Abouzaid added that it is expected that climate change will cause future losses, and that the property premiums resulting from climate change are expected to reach $183 billion in 2040.

The speakers reviewed many models and examples that call for the necessity of designing models for natural disasters differently from what has been done now and not relying on statistics only for new models.

The webinar also touched on the experiences already applied in Arab countries (Morocco). The webinar also dealt with the effects of the Tropical Storm Shaheen and the losses incurred by the Sultanate of Oman from this disaster.

At the end of the webinar, everyone stressed on the need for the availability of information to be able to design models for natural disasters that would enable us to bridge the insurance protection gap.

To watch the 9th GAIF webinar video, you can visit the **GAIF channel on YouTube** or **click here**