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DISASTER RESILIENCY REQUIRES CLOSING THE INSURANCE PROTECTION GAP  
Topics at IIS Global Insurance Forum Focus on Building “Bounce Back” Agility

NEW YORK, July 14, 2017 – After any natural or manmade disaster, the speed of recovery is affected by two things: the amount of damage sustained and the preparedness initiatives undertaken well in advance of the event. How well any entity or individual bounces back after an adverse situation is a gauge of financial resilience, and insurance is an essential tool in improving the odds. Spreading understanding of the central role that proper insurance has in building disaster resiliency is the theme of the International Insurance Society’s (IIS) Global Insurance Forum.

The forum will be held at the Park Plaza Westminster Bridge Hotel in London, from Monday, July 17 through Thursday, July 20, and will bring together more than 500 insurance leaders from more than 40 countries. The wide-ranging discourse will cover considerable ground, with a focus on amplifying public understanding of insurance as a resiliency tool.

Given that both natural and manmade disasters are occurring with increasing frequency, the costs of those events can bring immediate and lingering negative effects on governments, communities, businesses and individuals. Proper insurance mitigates the impacts. Expert panels at the forum will address the challenge of encouraging vulnerable populations to purchase the proper insurance coverage and the misperceptions and misunderstanding involved with an overreliance on limited government aid.

“Major disruption is occurring in everything from natural, weather-related events to technological advancements to ever-present cybercrime, and those forces are driving unprecedented change in the insurance industry,” said Mike Morrissey, IIS President & CEO. “This forum gathers thought leaders, innovators and stakeholders to provide the insights necessary to channel disruption, adapt to it and help the industry to continue to thrive.”

Aligned with the topic of resiliency is sustainable development, which will be the keynote address on July 20. Sustainable development means economic growth without sacrificing natural resources, with the desire to address present needs without compromising future needs. The Insurance Development Forum (IDF), a public/private partnership led by the insurance industry and supported by international organizations, brings together a panel that will include Stephen Catlin, IDF chairman, Joaquim Levy, managing director and CFO of World Bank Group, and Jo Scheuer, director of climate change and disaster risk reduction for the United Nation’s Development Programme.

“Under-insurance is a global problem, and it necessitates considering its implications in all nations, but particularly in developing economies,” said Stephen Catlin, IDF chair. “Sustainable development is not an option but a requirement, as it keeps health and wellbeing as cornerstones to conversations about creating a sustainable infrastructure. No single organization, company or individual can solve these challenges alone. Collaboration and partnerships created and nurtured at the forum keep the momentum moving forward.”

Additional topics at the forum include presentations from executives, academics and policymakers on issues ranging from climate and extreme events to cyber risks. The IIS Global Insurance Forum agenda is available on the IIS website, as well as a list of speakers.

For press registration, click here.

About the International Insurance Society
The IIS mission is one of international collaboration. We bring together key decision makers from the insurance industry to combine their knowledge of regulatory issues, finance, and governance, utilizing world class research as a force to drive global industry growth and innovation. Our vision is to shape the future of the global insurance industry as a key contributor to the open dialog on the economic and social development of markets. The IIS, founded in 1965, provides a forum for all stakeholders of the insurance community to engage in active collaboration, with members representing insurance leaders, international regulatory authorities, and worldwide insurance scholars from over 90 countries. The IIS’s signature annual event, the Global Insurance Forum, is considered the premier industry conference and is attended by 500+ insurance leaders from around the globe.

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