Beazley Logo

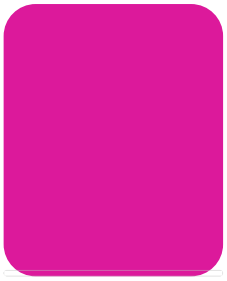
Ready, set, go - climate preparedness

Paul Bantick • December 10, 2024

There’s a significant gap between perceived and actual preparedness for climate-driven extreme weather events. Our latest **Risk & Resilience research** found that **70%** of global businesses agree that extreme weather impacts their operations. Yet in many cases, existing resilience measures are insufficient to fully address these threats.

Extreme weather events, once considered unprecedented, are rapidly becoming our new reality, with their frequency and severity increasing each year. In 2024, we experienced the **hottest summer on record**, with natural catastrophes like Hurricane Milton and severe **flooding in Europe underscoring the escalating consequences of climate change**. The fact that climate change made October’s intense flooding in Spain twice as likely is a stark reminder of this unfortunate new normal.

Our R&R data shows that there is divergence of opinion when it comes to the importance of climate action. But in order to safeguard the future, we believe businesses must leap from reactive to proactive resilience planning to adapt to the threatening realities of climate change. The insurance sector holds a pivotal position in enabling this transition, leveraging its expertise and forward-looking approach to risk whilst maintaining rate adequacy. As catalysts for change and proponents of advancement, insurers bear the duty to promote resilience and to highlight the business benefits as well as the potential reputational perils associated with lagging in the race to transition to net zero.



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