

If Insurance: The Cost Of Waiting

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Part of Resilience in Buildings Is Maintained - Or Lost



Line Gjengedal Ruud

Head of Large Complex & International Claim, If Forsikring

Keeping Nordic natural catastrophes insurable as events and losses grow

Line Gjengedal Ruud of If Forsikring opened with the global protection gap: 60% of natural catastrophe losses were not insured between 2011 and 2020. In the Nordics such events are well insured, and If wants to keep it that way. Her slides showed more events, several natural catastrophe triggers and greater consequences. Charts from Norsk Naturskadepool tracked the number of natural loss events and the compensation paid in Norway since 1980, with compensation peaking in 2023. That year was presented as an extreme year, from an overturned crane to the storms Hans, Babet, Pia and Gerrit, under the figure 4.2 BNOK. She called for risk assessments for society, business and private persons that identify where preventive measures deliver the greatest overall impact, and listed If's practical solutions for a changing climate.

KEY TAKEAWAYS

- Globally, 60% of natural catastrophe losses were not insured between 2011 and 2020.
- Natural catastrophes are well insured in the Nordics, and If wants to keep it that way.
- Risk assessments should identify where preventive measures deliver the greatest overall impact.
- That gives increased investment capacity, a stronger basis for decision-making and more effective allocation of investments.
- If's initiatives include an ICEYE flood-awareness pilot, research with Cicero and IVL, and house inspections with loss-prevention advice.

60%

of natural catastrophe losses worldwide were not insured, 2011 to 2020