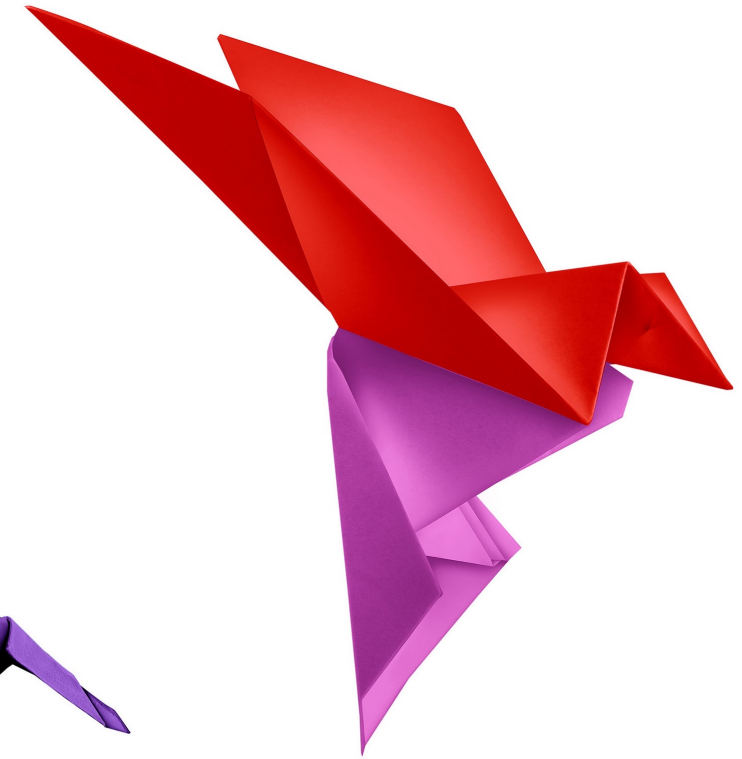
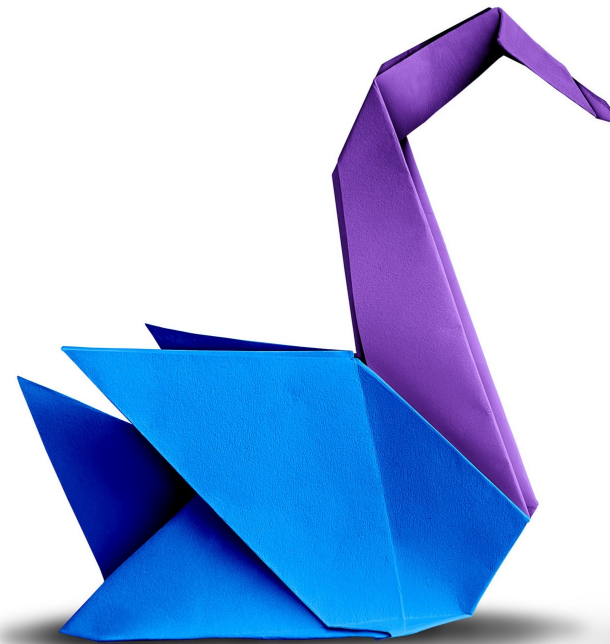
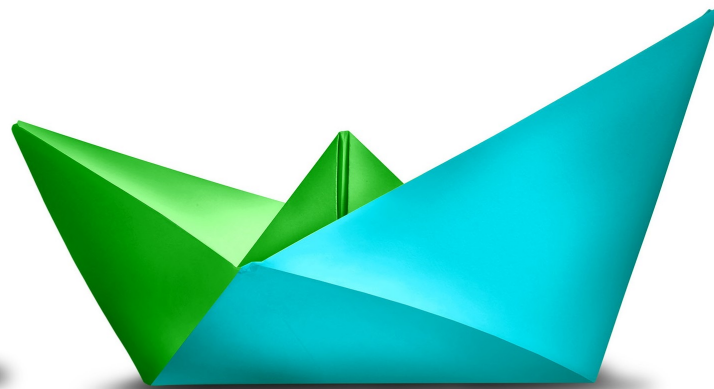


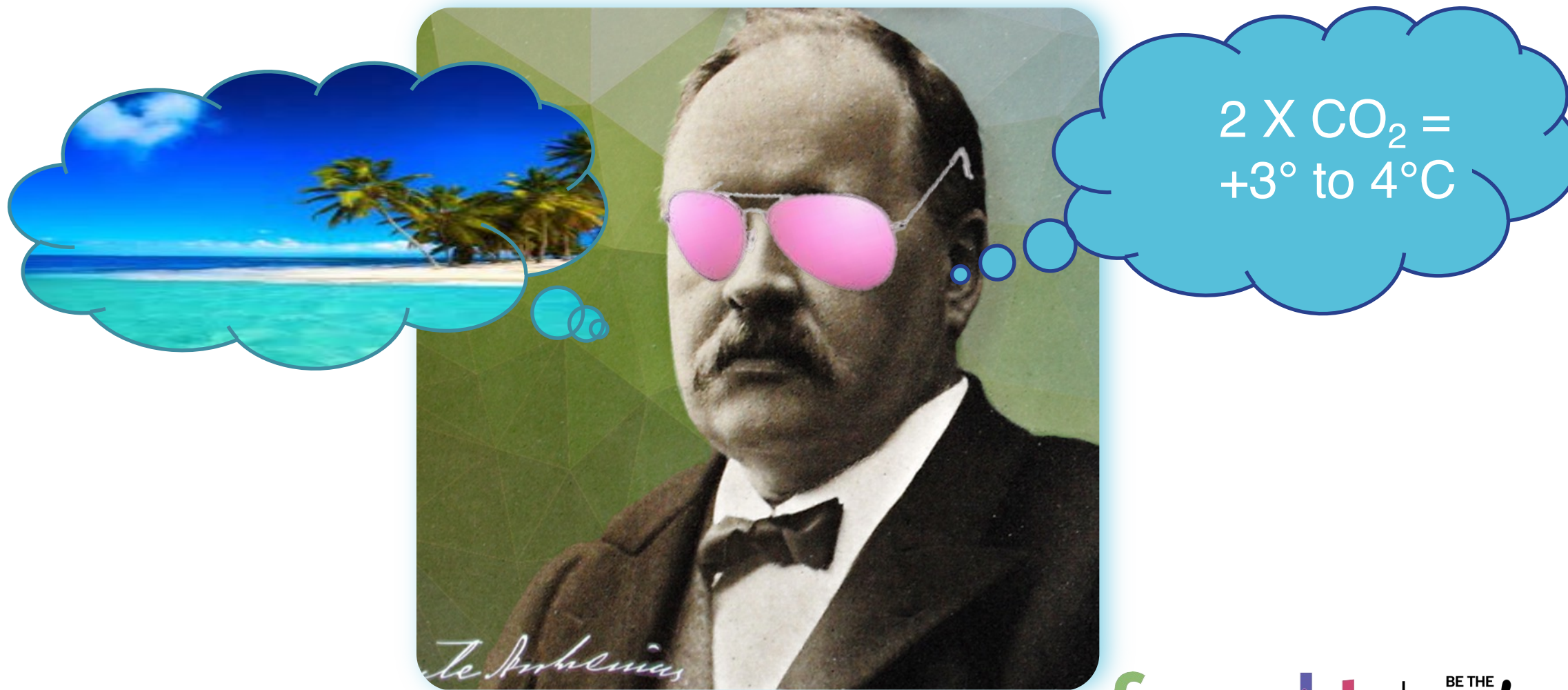
More than a feeling

Why life and health insurers should care about climate change

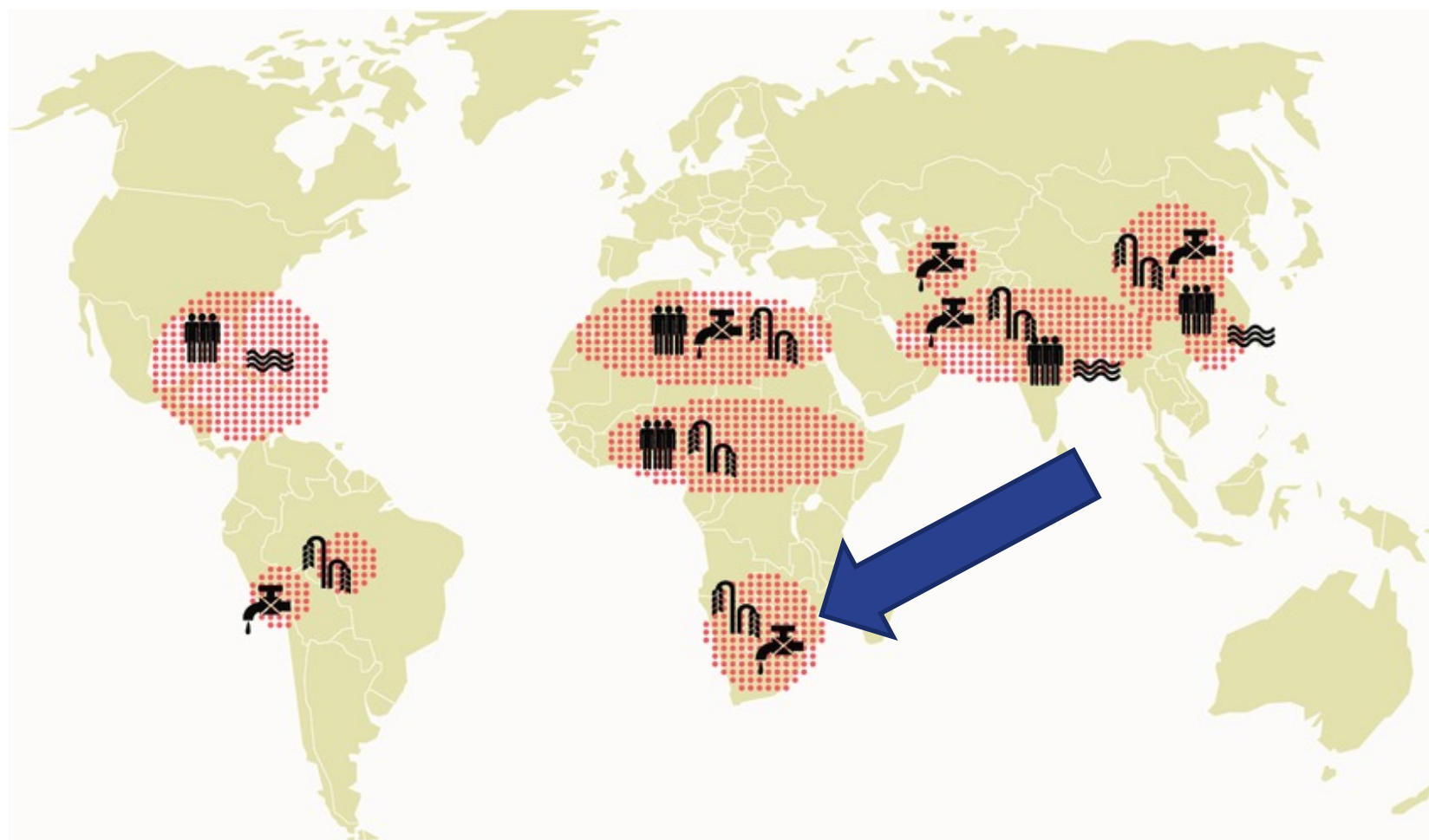


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Svant the savant



South Africa is a climate change hotspot



South Africa is a climate change hotspot



The problem of value pluralism

The idea that there are several values which may be equally correct and yet in conflict with one another, making an objective ordering of them in terms of their importance impossible.

Conflict	Example
Conflict between an insurer's stakeholders	Financial objectives (shareholders) vs reputational risk (policyholders/members)
Intergenerational: conflict between present and future generations	Must today's generations bear the costs of transition so that future generations may enjoy the benefits?
Intragenerational: conflict between members of the same generation	Countries experiencing extreme climate events vs those who benefited from the industrialisation which caused climate change

Après moi,



...le déluge.

Just start somewhere

There are no solutions.
There are only trade-offs.
– Thomas Sowell



Prudential Authority output



Making things practical

There is only one way
to eat an elephant:
one bite at a time.



Temperature check

What level of risk do you feel climate change poses to the mortality and morbidity risks of life and health insurers in South Africa?

- High Risk
- Moderate Risk
- Low Risk

How insurers feel about climate change

85% climate change poses a low/moderate risk

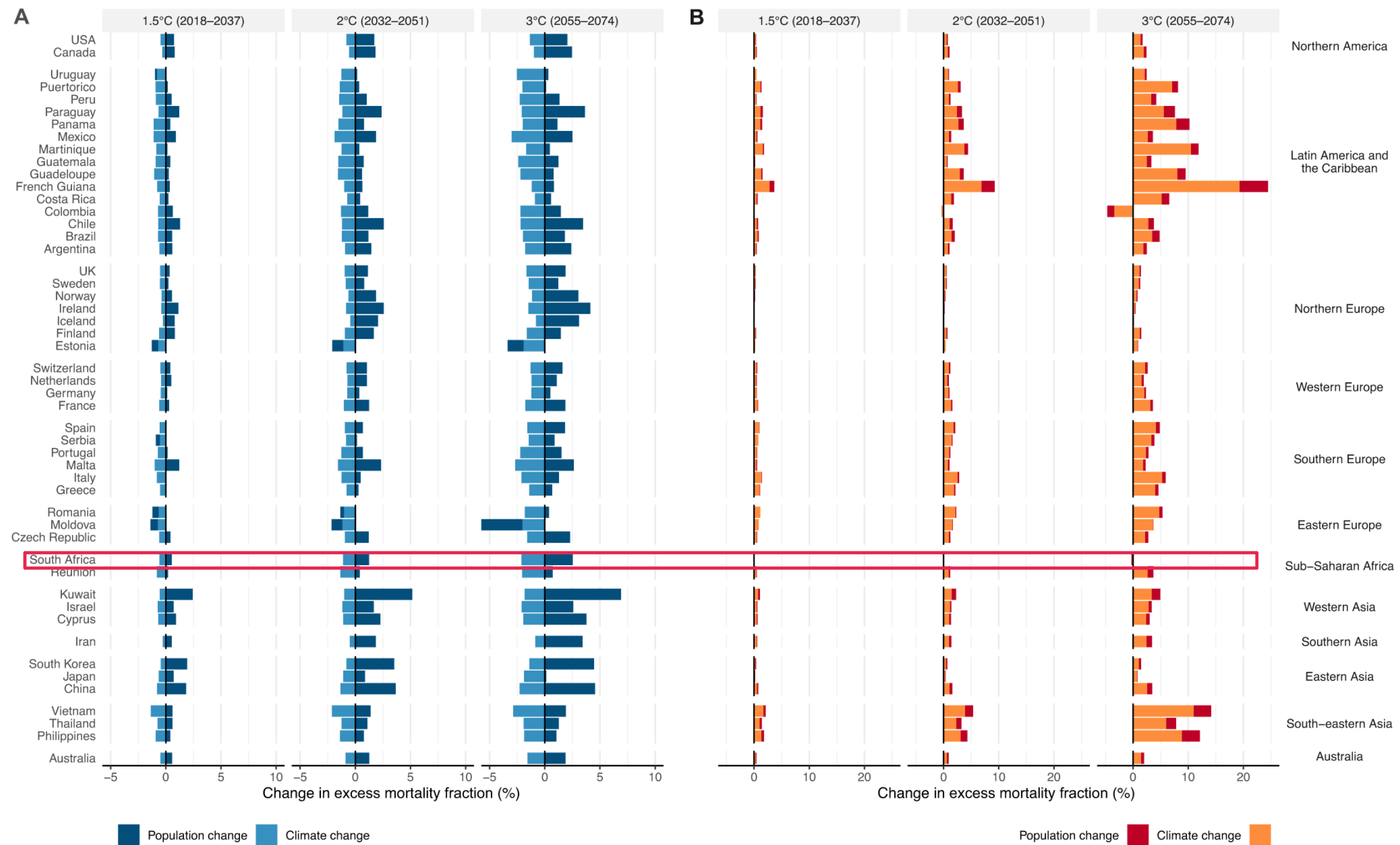
55% treating preparing for climate change as low/no priority

Source: RGA South Africa Climate Change Survey report 2024; 2024 ASSA LAC Seminar poll

How insurers feel about climate change

Why we shouldn't care

1. It's a distant risk
2. Mortality won't be materially affected



Source: Chen et al., Impact of population aging on future temperature-related mortality at different global warming levels

How insurers **feel** about climate change

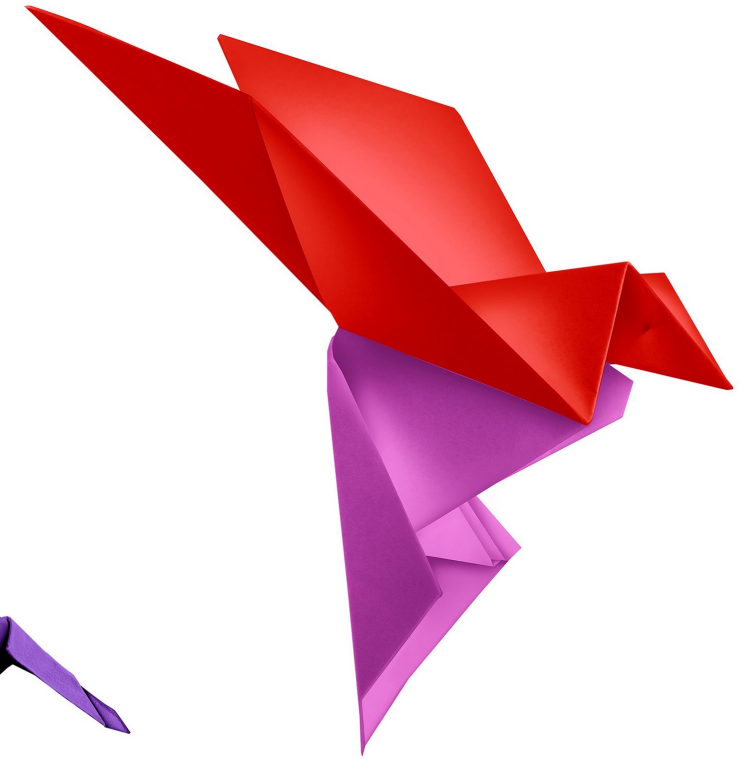
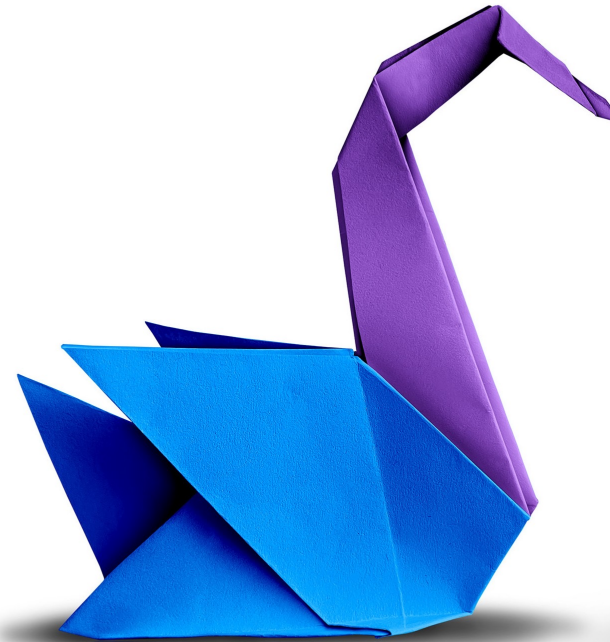
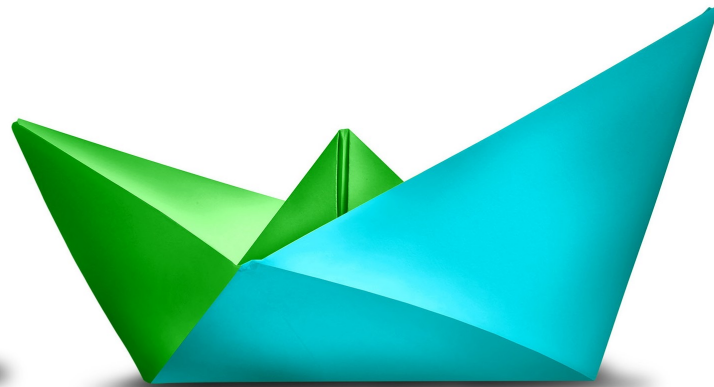
Why we shouldn't care

1. It's a distant risk
2. Mortality won't be materially affected
3. We can reprice our way out of it (sometimes)
4. We have more urgent things to worry about

Why we should care

1. "Feel" is a four-letter word
2. Mortality and morbidity will be affected

Effects of climate change on mortality and morbidity



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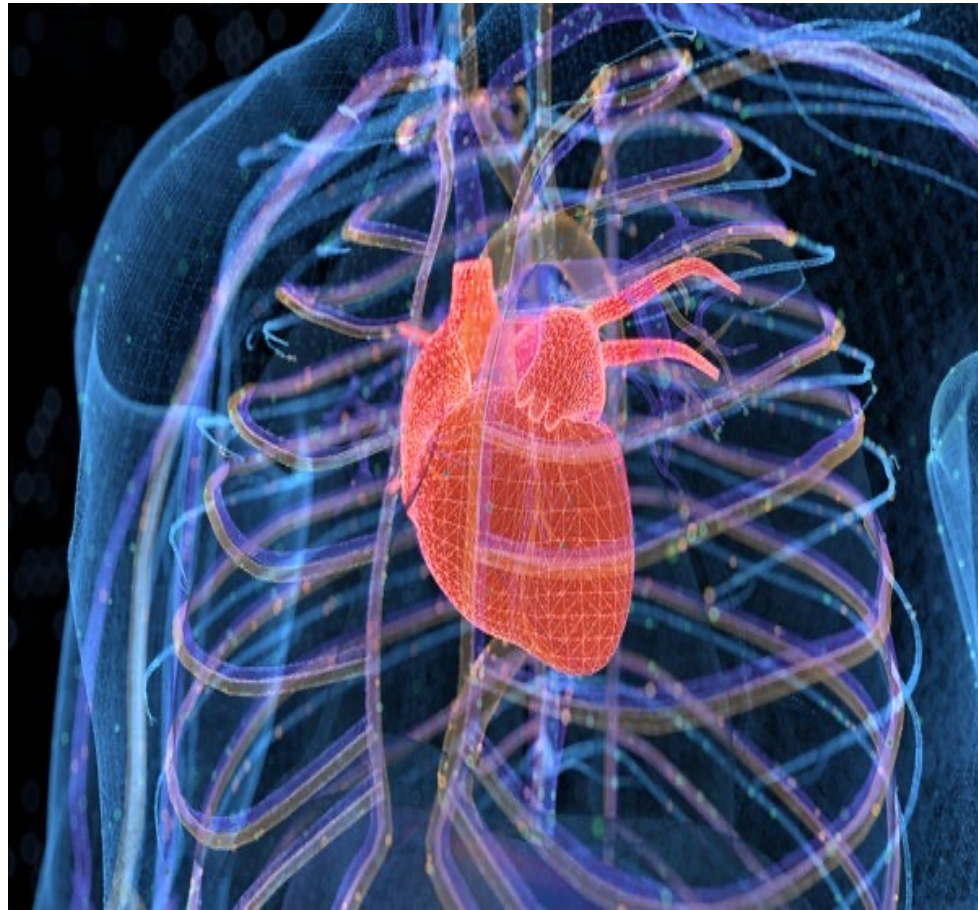
Climate change PTSD



Morbidity vs Mortality



Heart attacks



62%

Deaths attributed to climate change were from cardiovascular disease

Source: Lancet

11%

Diabetes prevalence in adults in South Africa

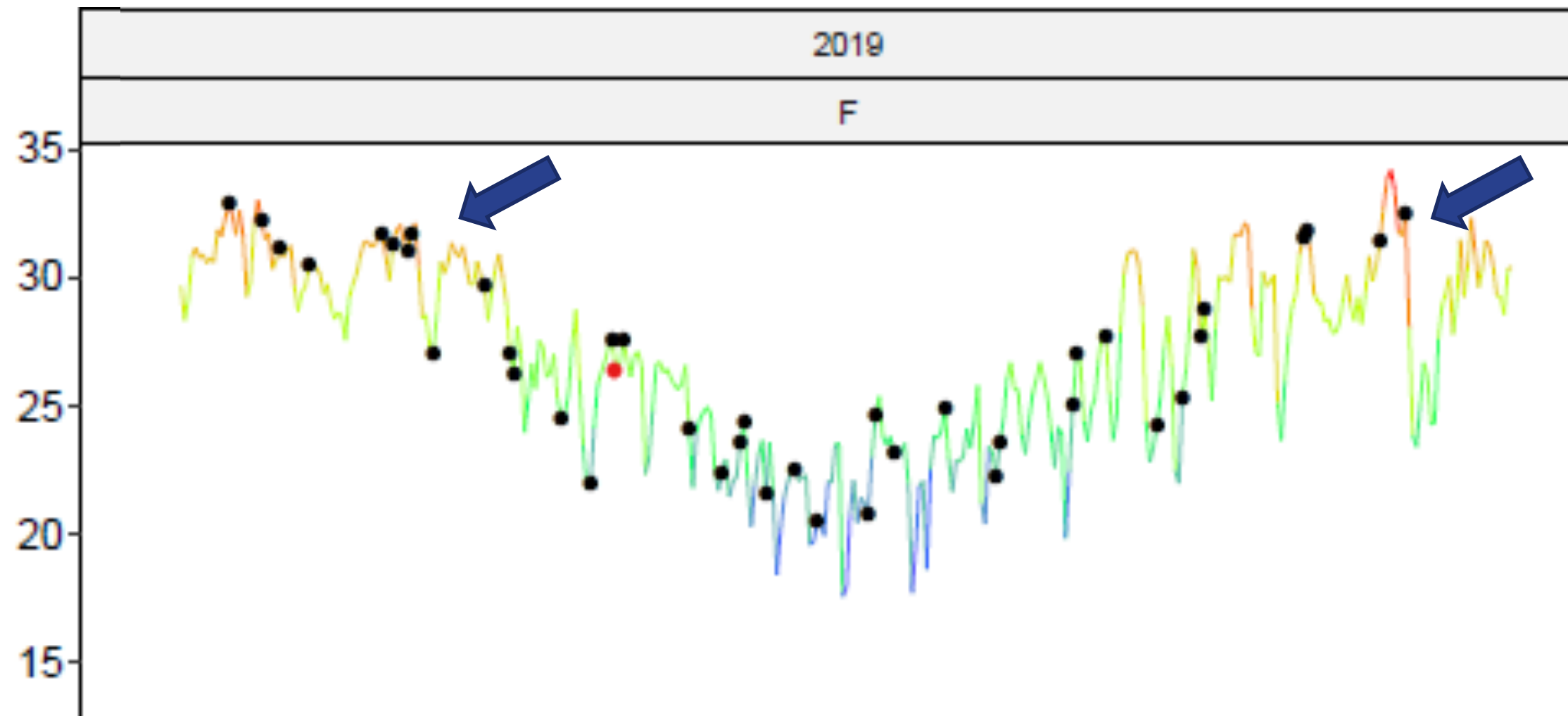
Source: International Diabetes Federation

33%

Hypertension prevalence in adults in South Africa

Source: Heartfoundation

South African data: heart attacks

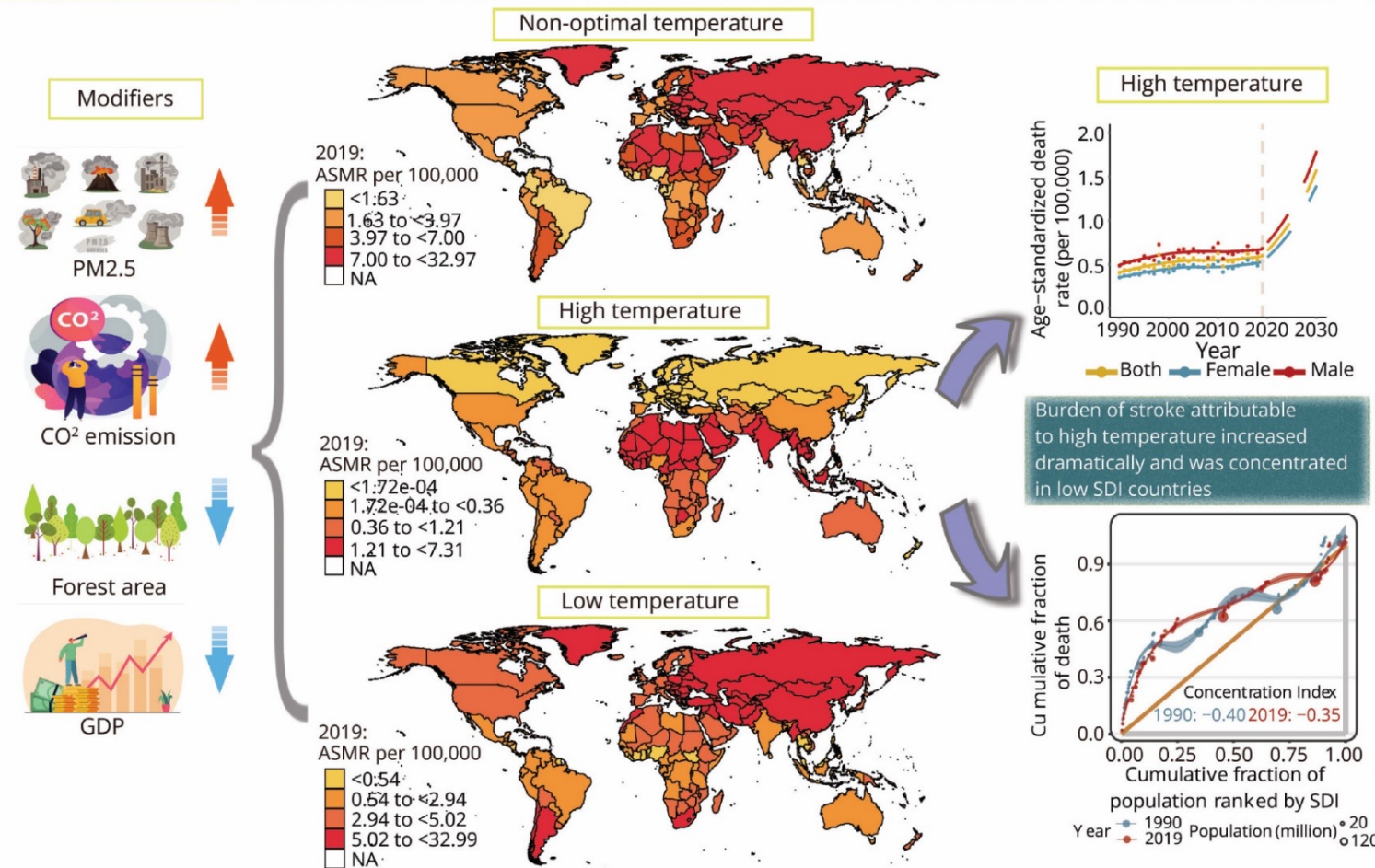


Strokes



IHME

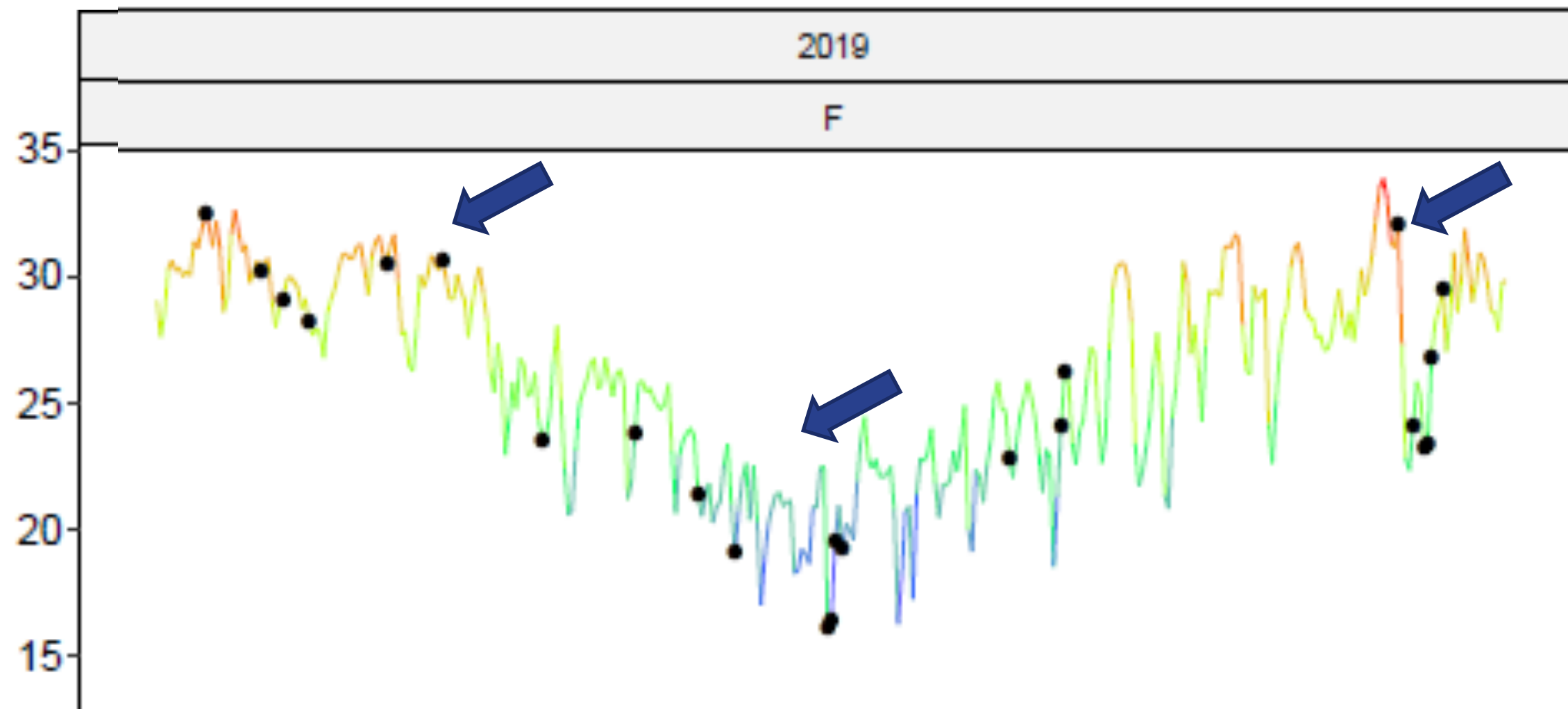
Burden of stroke attributable to non-optimal temperature



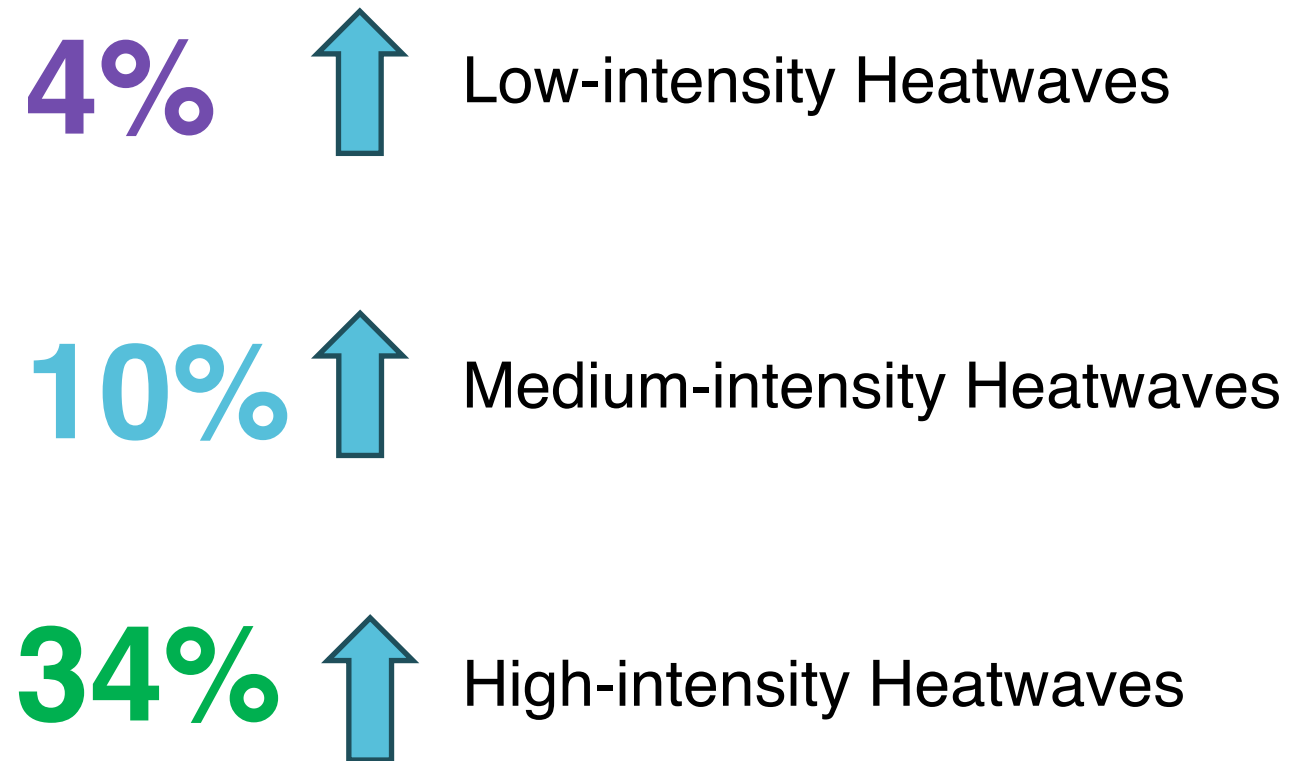
“The burden due to high temperature has increased rapidly, especially among people aged older than 10 years, and was disproportionately concentrated in low sociodemographic index (SDI) regions such as Africa.”

Source: Population-based Study: Increase in strokes attributed to non-optimal temperatures Qu C. et al. 2024. *Neurology*.

South African data: strokes

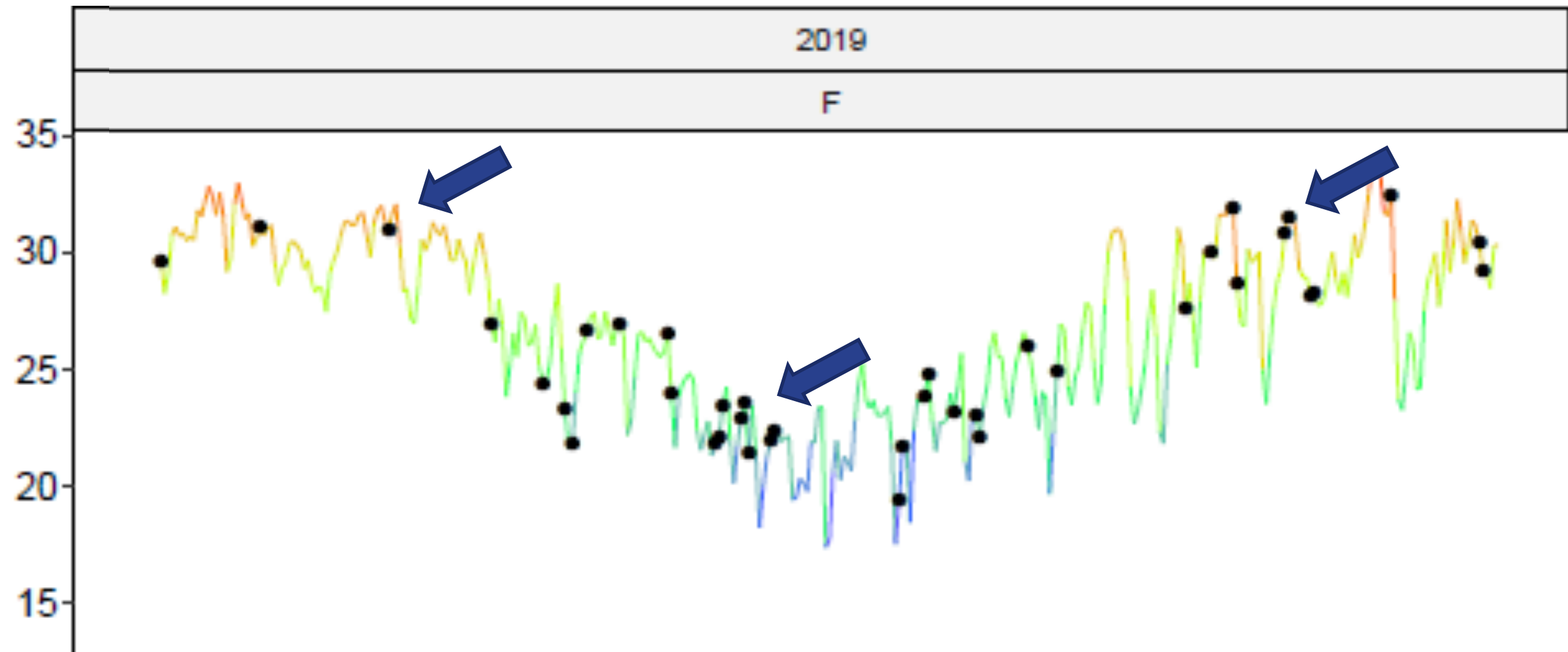


Emergency services



*Assessing mortality associated with heatwaves in the cool climate region of Tasmania, Australia Campbell S et al. (2024).
Outdoor temperature and its effect on mortality in South Africa. Scovronick N et al. (2018).*

South African data: emergency room consultations



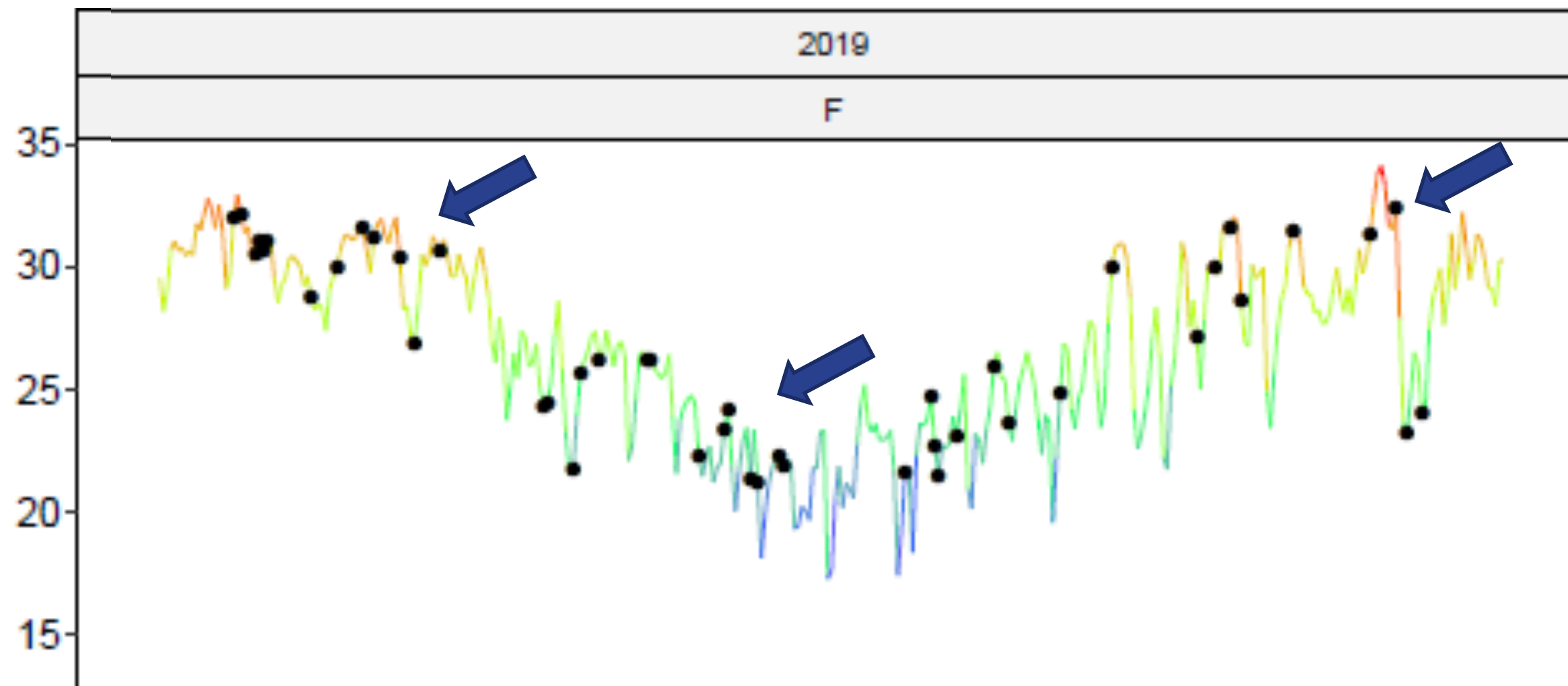
Asthma



- Higher temperatures that come with climate change also promote more ground-level ozone pollution.
- Ozone is a powerful lung irritant and can trigger asthma attacks.

<https://www.hsph.harvard.edu/c-change/subtopics/climate-change-and-asthma/#:~:text=Higher%20temperatures%20that%20come%20with,and%20can%20trigger%20asthma%20attacks.&text=As%20the%20climate%20warms%2C%20the,can%20be%20triggered%20by%20allergies.>

South African data: asthma



Indirect impacts of climate change on mortality and morbidity

Extreme Weather Events

🕒 04 Jun

KZN floods: Five dead, dozens injured, 1 200 displaced after 'mini tornado', heavy rains

Lisalee Solomons

news24

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🕒 03 Jun

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Extreme Weather Events

Food Security



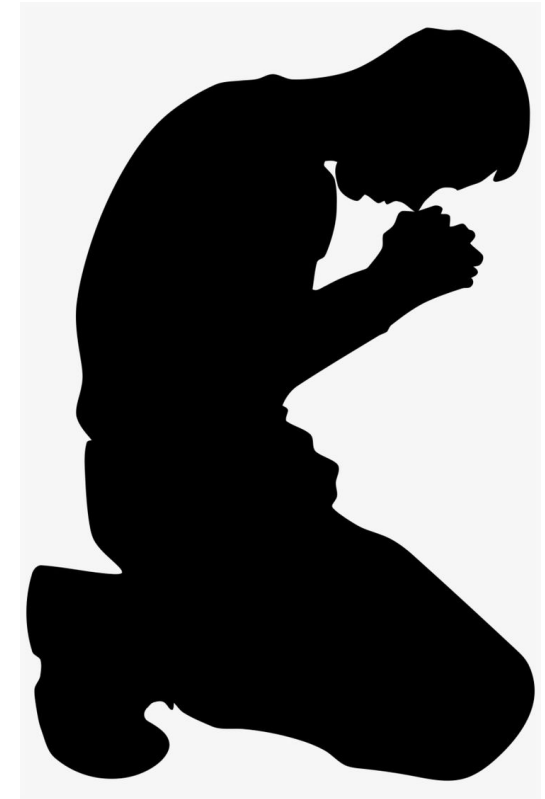
Water Security



Supply Chain



What now?



Where to start

Remember – it's more than a feeling:



“Feel” is a four-letter word



Mortality and morbidity will be affected

What to do now:



Education



Dialogue



Reflection

Let's talk!

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Thank you.