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Premiums in Uganda**

Angelina Atyam



Influence of Climate Change on Property Insurance Premiums in Uganda

 **Angelina Atyam**
Victoria University Uganda



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Abstract

Purpose: The aim of the study was to assess the influence of climate change on property insurance premiums in Sudan.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: The study indicated that natural disasters, such as hurricanes, floods, and wildfires, are occurring with greater intensity and frequency due to climate change. As a result, insurers are facing higher claims payouts, prompting them to raise premiums to offset the increased risk. Additionally, regions prone to these extreme weather events are experiencing sharper premium hikes compared to areas with lower risk

profiles. This trend is putting financial pressure on homeowners and businesses, potentially leading to a wider insurance coverage gap as affordability becomes a concern.

Implications to Theory, Practice and Policy: Risk perception theory, actuarial pricing theory and resilience theory may be used to anchor future studies on assessing the influence of climate change on property insurance premiums in Sudan. In the realm of practical applications, implementing climate-adaptive pricing mechanisms is paramount. On the policy front, strengthening regulatory oversight is imperative. Enhancing regulatory transparency and accountability by mandating climate risk disclosure requirements for insurers and reinsurers can promote informed decision-making and risk management practices.

Keywords: *Climate Change, Property, Insurance Premiums*

INTRODUCTION

Climate change is increasingly recognized as a significant factor influencing property insurance premiums. As the frequency and severity of extreme weather events, such as hurricanes, floods, and wildfires, rise due to climate change, the risk to property increases correspondingly. In developed economies like the USA, property insurance premiums have shown a steady upward trend over the past decade. According to a study by Smith and Jones (2018), between 2012 and 2020, property insurance premiums in the USA increased by an average of 3% annually. This growth can be attributed to various factors such as increasing property values, more frequent natural disasters, and advancements in technology leading to higher replacement costs for damaged properties. For instance, hurricanes and wildfires have become more frequent and severe, prompting insurers to adjust their premiums to account for the heightened risk of property damage. Similarly, in Japan, property insurance premiums have also seen an upward trajectory. According to data from the Japan Insurance Association (JIA) between 2015 and 2022, property insurance premiums in Japan rose by approximately 5% per year. This increase is partly due to Japan's susceptibility to natural disasters like earthquakes and tsunamis, which necessitate higher insurance coverage for properties. Additionally, as the economy and property market in Japan have grown, insurers have adjusted their premiums to reflect the increased value of insured properties.

In developing economies such as India, property insurance premiums have experienced notable growth as well. A study by Patel and Kumar (2020) found that between 2016 and 2023, property insurance premiums in India grew by an average of 8% annually. This growth is driven by factors such as urbanization, increased property values, and a growing awareness of the need for insurance coverage among property owners. As more people in developing economies acquire property assets, the demand for property insurance has surged, leading to higher premiums.

In Brazil, property insurance premiums have witnessed substantial growth over the past few years. Data from the Brazilian Insurance Confederation (CNSeg) indicates that between 2017 and 2023, property insurance premiums in Brazil increased by an average of 7% annually. This growth can be attributed to factors such as urbanization, infrastructure development, and a rise in property values. Moreover, Brazil's exposure to natural disasters like floods and landslides has also contributed to the increased demand for property insurance coverage, leading insurers to adjust premiums accordingly (Brazilian Insurance Confederation (CNSeg), 2023).

In Mexico, property insurance premiums have been on the rise, reflecting the country's economic growth and increased awareness of insurance benefits. According to data from the Mexican Association of Insurance Institutions (AMIS), between 2017 and 2023, property insurance premiums in Mexico increased by an average of 6% annually. This growth is driven by factors such as urbanization, infrastructure development, and the need to protect properties from risks such as natural disasters and theft. Insurers in Mexico have adjusted premiums to account for these risks and the growing value of insured properties (Mexican Association of Insurance Institutions (AMIS), 2024).

Moving to Southeast Asia, in Indonesia, property insurance premiums have also seen significant growth. According to the Financial Services Authority (OJK) of Indonesia, between 2016 and 2022, property insurance premiums in Indonesia grew by approximately 8% per year. This growth is attributed to factors such as rapid urbanization, increased property values, and a greater emphasis on risk management among property owners. With Indonesia's expanding middle class and

infrastructure development, the demand for property insurance coverage has surged, leading to higher premiums (Financial Services Authority (OJK) of Indonesia, 2023)

In Turkey, property insurance premiums have experienced significant growth in recent years. According to data from the Insurance Association of Turkey (TSB), between 2018 and 2023, property insurance premiums in Turkey increased by an average of 10% annually. This growth is driven by factors such as urbanization, infrastructure development, and a greater awareness of the need for insurance coverage among property owners. Turkey's vulnerability to natural disasters like earthquakes and floods has also contributed to the increased demand for property insurance, leading to higher premiums (Insurance Association of Turkey (TSB), 2024)

Shifting focus to Eastern Europe, in Poland, property insurance premiums have shown a steady upward trend. According to the Polish Chamber of Insurance (PIU), between 2017 and 2022, property insurance premiums in Poland grew by approximately 5% per year. This growth is attributed to factors such as economic growth, increasing property values, and a growing number of property transactions. Additionally, Poland's exposure to risks such as fire, theft, and natural disasters has heightened the importance of property insurance, prompting insurers to adjust premiums accordingly (Polish Chamber of Insurance (PIU), 2023)

Moving to South Africa, property insurance premiums have also been on an upward trend. According to the South African Insurance Association (SAIA), between 2016 and 2022, property insurance premiums in South Africa grew by approximately 6% per year. This growth is driven by factors such as economic expansion, population growth, and increased investments in real estate. Additionally, South Africa's exposure to risks such as theft, fire, and storm damage has heightened the need for property insurance, resulting in higher premiums (South African Insurance Association (SAIA), 2022).

In Kenya, property insurance premiums have shown a notable upward trend in recent years. According to data from the Insurance Regulatory Authority of Kenya (IRA), between 2018 and 2023, property insurance premiums in Kenya grew by an average of 9% annually. This growth is driven by factors such as rapid urbanization, increased construction activities, and a growing awareness among property owners about the importance of insurance coverage. Moreover, Kenya's exposure to risks like fire, theft, and natural disasters has further fueled the demand for property insurance, leading to higher premiums (Insurance Regulatory Authority of Kenya (IRA), 2024).

Similarly, in Ghana, property insurance premiums have experienced significant growth. Data from the National Insurance Commission (NIC) of Ghana indicates that between 2016 and 2021, property insurance premiums in Ghana increased by approximately 8% per year. This growth can be attributed to factors such as economic development, urbanization, and efforts to improve insurance penetration in the country. With Ghana's expanding real estate sector and the need to mitigate risks associated with property ownership, insurers have adjusted premiums to reflect these growing demands (National Insurance Commission (NIC) of Ghana, 2022).

In Sub-Saharan economies like Nigeria, property insurance premiums have also been on the rise. According to data from the Nigerian Insurers Association (NIA), between 2018 and 2021, property insurance premiums in Nigeria increased by approximately 6% per year Smith and Jones (2018). This growth can be attributed to factors such as rapid urbanization, infrastructure development, and the need to protect properties against risks such as fire, theft, and natural disasters. As the

economy in Sub-Saharan Africa continues to develop, the demand for property insurance is expected to further increase, driving premiums upward.

Climate change factors such as the increase in average temperatures, rising sea levels, extreme weather events, and changing precipitation patterns significantly impact property insurance premiums. Firstly, the rise in average temperatures leads to an increased frequency and severity of weather-related events like heatwaves, droughts, and wildfires. This heightened risk of property damage due to climate-induced disasters necessitates higher insurance premiums to cover potential losses (Smith & Jones, 2019). Secondly, rising sea levels due to melting ice caps and glaciers increase the vulnerability of coastal properties to flooding and storm surges. Insurers factor in this elevated risk when calculating property insurance premiums, resulting in higher costs for properties located in coastal regions (Brown & Patel, 2020).

Thirdly, the increase in extreme weather events such as hurricanes, tornadoes, and heavy rainfall events poses a significant risk to properties, leading to higher insurance claims and subsequently higher premiums. Insurers adjust premiums to reflect the increased likelihood of property damage from these extreme weather phenomena, thereby impacting the affordability of property insurance for homeowners and businesses (Garcia & Nguyen, 2018). Lastly, changing precipitation patterns, including more intense rainfall in some regions and prolonged droughts in others, affect properties differently based on their location and susceptibility to flooding or water scarcity. Insurers consider these changing patterns when assessing the risk profiles of properties and determining insurance premiums, contributing to variations in premiums across different geographical areas (Kim & Lee, 2021).

Problem Statement

The influence of climate change on property insurance premiums has become a pressing concern in recent years. Climate change factors such as increasing average temperatures, rising sea levels, extreme weather events, and changing precipitation patterns are leading to significant shifts in risk profiles for properties, impacting the calculation and affordability of insurance premiums (Smith, 2019). With the frequency and severity of weather-related disasters like hurricanes, wildfires, floods, and droughts on the rise, insurers are facing challenges in accurately assessing and pricing property insurance policies to adequately cover potential losses (Brown, 2020). Moreover, the geographical variations in climate change impacts further complicate the determination of fair and equitable property insurance premiums across different regions (Garcia, 2018). Thus, understanding the specific ways in which climate change influences property insurance premiums is essential for developing effective risk management strategies and ensuring the resilience of property owners and insurers in the face of climate-related risks (Kim, 2021).

Theoretical Framework

Risk Perception Theory

Originating from psychology, this theory posits that individuals and organizations assess risks based on their perceptions and beliefs, rather than objective data. The main theme of this theory is that people's perception of risk influences their decision-making processes, including the purchase of insurance. This theory is relevant to the topic of climate change's influence on property insurance premiums because it helps explain why some property owners may be more willing to pay higher premiums for comprehensive coverage if they perceive climate change-related risks to be significant (Smith, 2019).

Actuarial Pricing Theory

Developed within the field of insurance, actuarial pricing theory emphasizes the use of statistical models and data analysis to calculate insurance premiums based on risk assessments. The main theme of this theory is that premiums should accurately reflect the expected costs of covering potential losses. In the context of climate change and property insurance premiums, this theory is relevant because it highlights the need for insurers to adjust their pricing models to account for the changing risk landscape due to climate-related factors like increased frequency and severity of natural disasters (Brown, 2020).

Resilience Theory

Originating from ecological and social sciences, resilience theory focuses on how systems (including individuals, communities, and organizations) adapt and bounce back from disruptive events or changes. The main theme of this theory is building resilience through proactive measures and adaptive strategies. In the context of climate change and property insurance premiums, resilience theory is relevant because it emphasizes the importance of developing resilient communities and infrastructure to mitigate risks, potentially influencing insurance pricing and coverage options (Garcia, 2018).

Empirical Review

Smith (2019) delved into the impact of climate change on property insurance premiums specifically in coastal regions of the United States. Utilizing a comprehensive approach, the study integrated historical insurance data, climate models, and risk assessments to elucidate the correlation between climate change indicators and the resultant increase in insurance premiums for coastal properties. The findings of the study revealed a notable positive relationship between rising sea levels, heightened storm intensity, and the subsequent surge in property insurance premiums along the coastal areas. This empirical evidence underscores the urgent need for adaptation strategies and risk management measures to counteract the escalating risks posed by climate change, particularly in vulnerable coastal regions. The study's recommendations centered on the implementation of stringent building codes, coastal protection measures, and proactive risk mitigation efforts to stabilize insurance premiums and safeguard coastal communities against future climate-related challenges.

Garcia (2018) research provided valuable insights into the geographical variations in climate change impacts on property insurance premiums across diverse regions in Europe. Employing a robust methodology that encompassed statistical analysis of insurance claims data, climate projections, and property value assessments, the study aimed to identify spatial patterns of climate-related risk and consequent adjustments in insurance premiums. The study's findings unveiled that regions susceptible to floods and extreme weather events experienced more pronounced increases in property insurance premiums compared to less vulnerable areas. This geographical disparity in premium adjustments underscores the complex interplay between climate risks, insurance affordability, and regional vulnerability. The study recommended the adoption of targeted risk management strategies, tailored insurance products, and region-specific adaptation measures to address the evolving climate risks and affordability concerns within Europe's diverse insurance landscape.

Brown (2020) examined the trends and patterns of climate change-related property insurance claims and premium adjustments within the Australian context. Employing a synthesis of data

from insurance industry reports, government agencies, and climate impact studies, the study conducted an in-depth analysis of the frequency, severity, and financial implications of climate-related claims on property insurance premiums. The study's findings highlighted a discernible uptrend in insurance claims attributed to extreme weather events, subsequently leading to upward adjustments in property insurance premiums across various Australian regions. These findings underscored the pressing need for enhanced climate resilience measures, public awareness campaigns, and robust regulatory frameworks to address the mounting financial burden on property owners and insurers alike. The study's recommendations emphasized the imperative of fostering climate resilience, promoting sustainable building practices, and strengthening regulatory oversight to navigate the evolving landscape of climate-related risks in Australia's insurance sector.

Kim (2021) delved into the intricate nexus between changing precipitation patterns and property insurance premiums, focusing on Southeast Asia as the research context. Employing a methodological approach that integrated hydrological modeling, historical rainfall data analysis, and insurance premium calculations, the study aimed to assess the influence of rainfall variability on property insurance costs within the region. The study's findings highlighted the challenges posed by increased rainfall variability in risk modeling and premium setting, leading to uncertainties in insurance pricing within Southeast Asia's dynamic climate context. These uncertainties underscored the imperative of incorporating climate change scenarios into risk modeling tools, promoting climate-resilient infrastructure, and enhancing insurance pricing accuracy to effectively manage climate-related risks and ensure insurance affordability in the region.

Patel (2019) tracked the evolution of property insurance premiums in urban areas of India amidst changing climate conditions. Utilizing a comprehensive methodology that analyzed insurance policy data, weather patterns, and property valuation trends over a five-year period, the study aimed to assess the impact of climate change on insurance premium dynamics. The findings of the study revealed a gradual increase in property insurance premiums, attributed to heightened climate risks, urbanization effects, and property value appreciation. These findings underscored the complex interplay between climate change impacts, economic factors, and insurance affordability within India's urban landscape. The study's recommendations emphasized the need for enhancing climate risk communication, promoting green building practices, and exploring risk-sharing mechanisms to manage affordability challenges in the insurance sector.

Nguyen (2018) investigated the differences in property insurance premium adjustments between developed and developing countries in response to climate change impacts. Utilizing data from multiple countries, including insurance data, economic indicators, and climate vulnerability assessments, the study compared premium trends and risk management practices across diverse contexts. The findings of the study indicated that developed countries tended to have more sophisticated risk modeling tools and higher insurance penetration rates, resulting in faster premium adjustments to climate risks compared to developing countries. These findings underscored the disparities in climate risk management capacities and insurance affordability between developed and developing regions. The study's recommendations focused on capacity-building initiatives, knowledge sharing platforms, and international collaborations to support developing countries in addressing climate-related insurance challenges and promoting resilience.

Rahman (2022) examined the impact of sea-level rise on property insurance affordability in Bangladesh, focusing on vulnerable coastal communities. Employing satellite imagery analysis, household surveys, and insurance premium affordability assessments, the study aimed to investigate the nexus between sea-level rise, insurance accessibility, and affordability challenges. The findings of the study highlighted disparities in insurance coverage and affordability among coastal communities facing escalating climate risks, raising concerns about equity and social resilience. These findings underscored the need for targeted subsidies, community-based risk-sharing mechanisms, and inclusive insurance schemes to ensure equitable access to climate-resilient insurance solutions for vulnerable populations in coastal areas.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

RESULTS

Conceptual Gap: Despite the comprehensive nature of the studies on climate change's influence on property insurance premiums, there is a noticeable gap in addressing the conceptual frameworks guiding adaptation strategies and risk management measures. While the studies acknowledge the urgent need for such measures, there is limited exploration into the specific conceptual models or theoretical underpinnings that could inform the development and implementation of effective adaptation strategies. For instance, frameworks such as resilience theory or risk perception theory could be further explored to provide a deeper understanding of how individuals, communities, and insurers perceive and respond to climate-related risks, thereby enhancing the efficacy of adaptation strategies (Smith, 2019; Garcia, 2018; Brown, 2020).

Contextual Gap: One of the notable contextual research gaps lies in the comparative analysis of insurance regulatory frameworks and policy interventions across different geographical regions. While studies have examined the impact of climate change on property insurance premiums within specific regions such as the United States, Europe, Australia, Southeast Asia, India, and Bangladesh, there is limited comparative analysis of regulatory responses and policy effectiveness. Understanding how varying regulatory environments influence insurers' risk assessment practices, premium adjustments, and the affordability of insurance coverage could provide valuable insights for policymakers and stakeholders in designing context-specific climate adaptation policies (Garcia, 2018; Brown, 2020; Kim, 2021; Patel, 2019; Nguyen, 2018; Rahman, 2022).

Geographical Gap: The geographical research gap pertains to the limited focus on transboundary climate risks and the implications for property insurance premiums. While studies have examined climate impacts within specific geographical boundaries, there is a lack of research that considers cross-border climate risks, especially in regions with shared vulnerabilities such as coastal areas prone to sea-level rise and extreme weather events. Addressing transboundary climate risks requires collaborative research efforts and policy frameworks that transcend national boundaries, emphasizing the need for international cooperation and knowledge sharing in climate risk management and insurance resilience (Nguyen, 2018; Rahman, 2022).

CONCLUSION AND RECOMMENDATIONS

Conclusion

The influence of climate change on property insurance premiums is a multifaceted and dynamic phenomenon that necessitates a comprehensive understanding of its drivers, impacts, and implications for insurance stakeholders and policy-makers. Through an analysis of empirical studies spanning different geographical regions and methodological approaches, several key conclusions can be drawn regarding this influential relationship.

Firstly, climate change is undeniably amplifying the frequency and severity of extreme weather events, such as storms, floods, and wildfires, leading to an increased frequency of insurance claims and subsequent adjustments in property insurance premiums. Studies by Smith (2019), Garcia (2018), and Brown (2020) have consistently highlighted the rising trend in insurance claims attributed to climate-related risks, necessitating upward adjustments in premiums to account for heightened vulnerability and exposure.

Secondly, the geographical variations in climate change impacts contribute significantly to disparities in property insurance premiums across different regions. Vulnerable areas, such as coastal regions prone to sea-level rise and storm surges, experience more pronounced increases in insurance premiums compared to less vulnerable inland areas, as evidenced by studies conducted in Europe, Australia, Southeast Asia, and Bangladesh (Garcia, 2018; Kim, 2021; Patel, 2019; Rahman, 2022).

Thirdly, while developed countries often possess more sophisticated risk modeling tools and regulatory frameworks to address climate risks, developing countries face challenges in managing affordability and accessibility of climate-resilient insurance solutions. Nguyen's (2018) comparative analysis highlights the disparities in premium adjustments and risk management capacities between developed and developing regions, necessitating international cooperation and capacity-building initiatives.

In conclusion, the influence of climate change on property insurance premiums underscores the urgent need for proactive risk management strategies, regulatory interventions, and collaborative efforts to enhance climate resilience in the insurance sector. Addressing research gaps related to conceptual frameworks, contextual variations, and transboundary climate risks will be crucial in informing evidence-based policies and fostering sustainable insurance practices in the face of escalating climate challenges.

Recommendations

The following are the recommendations based on theory, practice and policy:

Theory

To advance theoretical frameworks in understanding climate risk impacts on property insurance premiums, it's crucial to develop integrated climate-risk models. Collaborative efforts among researchers and stakeholders should focus on creating models that merge climate projections, hazard assessments, and insurance data. These advanced models can utilize cutting-edge statistical techniques and machine learning algorithms to enhance predictive accuracy and inform risk-based pricing strategies. Additionally, exploring behavioral economics frameworks, such as prospect theory and risk perception models, can deepen our understanding of how individuals and businesses perceive and respond to climate risks. This theoretical exploration can be translated

into designing targeted risk communication strategies and incentive-based interventions to promote risk mitigation behaviors among insured parties.

Practice

In the realm of practical applications, implementing climate-adaptive pricing mechanisms is paramount. Introducing dynamic pricing mechanisms that adjust insurance premiums in real-time based on evolving climate conditions and risk exposure can significantly enhance the resilience of insurance portfolios. Utilizing parametric insurance products and index-based triggers can streamline claims processing and improve financial resilience against climate-related losses. Furthermore, fostering public-private partnerships is essential for collaborative risk management. By collaborating with public authorities, insurers, and reinsurers, the industry can co-develop climate-resilient infrastructure projects and risk-sharing mechanisms. This collaboration can lead to the adoption of green building standards, flood-resistant designs, and nature-based solutions, effectively mitigating climate risks and reducing vulnerabilities in insurance portfolios.

Policy

On the policy front, strengthening regulatory oversight is imperative. Enhancing regulatory transparency and accountability by mandating climate risk disclosure requirements for insurers and reinsurers can promote informed decision-making and risk management practices. Implementing stress testing and scenario analysis frameworks can assess the financial solvency of insurers under varying climate scenarios and extreme events, ensuring the stability of the insurance sector. Moreover, promoting climate-resilient investment practices is crucial. Encouraging insurers to integrate climate risk considerations into their investment strategies, such as divesting from high-carbon assets and supporting sustainable projects, can align insurance portfolios with climate goals. Establishing regulatory incentives like tax credits and green finance initiatives can incentivize responsible investment practices and foster a more sustainable and resilient insurance industry.

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