

Tenth International Conference of the World Forum of Catastrophe Programmes

Yet another year, the Consorcio de Compensación de Seguros has participated in the Tenth Conference of the World Forum of Catastrophe Programmes (WFCP), organised by the Central Reinsurance Fund-CCR (Caisse Centrale de Réassurance) and held in Paris from the 21st to the 24th of September. The WFCP is an informal international platform for the natural disaster coverage schemes operating throughout the world with some form of public participation.



Its objective is to establish a flexible framework for the free exchange of information and experience among the members on matters relating to natural disasters and their insurance coverage. Despite the heterogeneous nature of the insurance solutions for covering such risks, similar problems and similar challenges are shared in many aspects by the various member schemes.

The WFCP was created in 2006, in San Francisco, at a meeting called on the occasion of the celebration of the centennial of the earthquake which had destroyed that California city in 1906. Since that first meeting, annual conferences of this platform have been held, to which new members have been gradually added¹. The Consorcio de Compensación de Seguros is a founding member of the WFCP and organised the second conference in 2007.

During the recent conference in Paris, apart from the sessions concerned with the updating of the information on the WFCP member schemes, those dedicated to the presentation of two new schemes were of particular interest: FLOOD RE (United Kingdom), whose implementation for flood coverage is imminent; and the African Risk Capacity, a scheme created in 2012 which provides coverage for member African countries (26 up to now) against drought, floods and cyclones, through a parametric insurance formula. A number of aspects relating to the management of catastrophes (including the consideration of the effects of climate change) were also addressed at the conference.

¹ At the present time, WFCP membership is comprised by fifteen schemes: Caisse Centrale de Réassurance (France), California Earthquake Authority (U.S.A.), Caribbean Catastrophe Risk Insurance Facility (The Caribbean), Consorcio de Compensación de Seguros (Spain), Danish Storm Council (Denmark), Iceland Catastrophe Insurance (Iceland), Intercantonal Reinsurance (Switzerland), Japan Earthquake Reinsurance (Japan), Natural Disaster Insurance Pool (Romania), Earthquake Commission (New Zealand), Natural Disaster Fund (Norway), Natural Perils Pool (Norway), Taiwan Residential Earthquake Insurance Fund (Taiwan), Thailand National Catastrophe Fund (Thailand) and Turkish Compulsory Insurance Pool (Turkey).