China Joins 21st-Century Trade Rule-Making

Why-dtaine Dai-min Framework and Products for China’s Catastrophe Coverage

The China Insurance Regulatory Commission (CIRC) and the China Risk Management Association (CRM) have issued a report on the role of insurance in China’s development. The report highlights the importance of catastrophe risk management in China, where insurance is still an emerging field.

The report notes that insurance plays a critical role in mitigating the impact of natural disasters and other risks. It suggests that insurance can help to stabilize economies and reduce financial losses. The report also emphasizes the need for insurance to be more widely available and affordable in China.

The report recommends that insurance companies increase their efforts to educate the public about insurance and to develop products that meet the specific needs of Chinese consumers. It also suggests that regulatory authorities should work to improve the legal and regulatory frameworks for insurance in China.

The report underscores the importance of international cooperation in catastrophe risk management. It notes that countries like the United States and Japan have developed sophisticated insurance markets and frameworks that could serve as models for China.

The report concludes by calling for a greater focus on catastrophe risk management in China’s development plans. It suggests that policymakers should work to create a more favorable environment for insurance and to encourage private sector participation in risk management initiatives.

Sidebar

John McGee-Whyte, Chairman of the Whyte Daimin Catastrophe Finance Center in Beijing, said that the report highlights the importance of insurance in China’s development and the need for greater international cooperation in risk management. He noted that insurance is a key component of China’s efforts to achieve sustainable development.

The report was released at the China Insurance Regulatory Commission’s 2015 Global Insurance Summit, which was attended by officials from the Chinese government, insurance companies, and international organizations. It was also presented at the 2015 World Risk Management Forum, held in Shanghai.

The report is available for download at the Whyte Daimin Catastrophe Finance Center’s website, www.whytedaimininvestments.com.