Public-Private Partnerships in Dealing with Extreme Events: Improving Insurance Decision-Making in a Misunderstood Industry

This lecture presented by Professor Howard Kunreuther (The Wharton School, University of Pennsylvania) characterises the challenges that consumers, insurers and the government face in dealing with insurance for low-probability high-consequence events. Given their limited experience with catastrophes, there is a tendency for all three stakeholders to engage in short-term intuitive thinking rather than long-term deliberative thinking when making insurance-related decisions. Public-private partnerships can encourage investment in protective measures prior to a disaster, deal with affordability problems and provide coverage for catastrophic risks. Insurance premiums based on risk provide signals to residents and business as to the hazards they face and enable insurers to lower premiums for properties where steps have been taken to reduce their risk. Professor Kunreuther will also discuss the role that insurance can play in addressing the climate change problem and propose a public-private partnership for dealing with the flood risk that could be applied to other extreme events in Australia and the United States.

This lecture is presented by the Australian Centre for Climate and Environmental Law (ACCEL), the Sydney Environment Institute and Sydney Ideas.

Thursday 12 November
6 – 7.15pm followed by a cocktail reception (registration from 5.30pm)
Sydney Law School, New Law Building (F10),
Eastern Avenue, University of Sydney

Registration (inc GST)
Full Fee $50
Student/SLS Alumni $25
Click here to register or visit sydney.edu.au/law/events

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