Insurance as a Strategic Imperative for Boards

保險是董事會的策略要務

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From backstop to strategy in an age of compounding risk.

Introduction: insurance moves to the boardroom

For decades, insurance was treated as an annual procurement exercise focused on risk transfer. That view is now obsolete. Climate volatility, geopolitical fragmentation, technological acceleration and social polarization are converging into what the World Economic Forum (WEF) describes as an "age of competition," marked by more frequent, interconnected and systemic shocks. In this environment, insurance availability, affordability and structure directly affect corporate value, access to capital and long-term viability.

Boards that continue to treat insurance as a passive safety net risk are discovering—often too late—that it has become a strategic blind spot. Conversely, boards that elevate insurance to a governance lever can use it to signal risk quality, incentivize resilience and align capital allocation with an increasingly volatile future.

A world of compounding risks

The Global Risks Report 2026 highlights a sharply deteriorating operating environment. Geoeconomic confrontation, interstate conflict, extreme weather, societal polarization and misinformation dominate near-term risk rankings, while economic risks are rising fastest over the two-year horizon. Over the longer term, environmental risks remain the most severe.

What distinguishes today's landscape is not only severity but interconnection. Extreme weather events now cascade into supply chain failures, labor disruptions, political instability and financial stress. These compounding effects strain traditional risk management tools, including insurance models based on historical data and assumptions that risks are independent rather than correlated.

For boards, insurance availability itself has become a signal of systemic stress. When insurers withdraw, sharply raise premiums or impose exclusions, they are indicating that risk is approaching—or exceeding—acceptable thresholds.

The widening insurance protection gap

One of the clearest signals of stress is the growing insurance protection gap: the difference between total economic losses from disasters and the portion that is insured. Globally, disaster-related losses now reach trillions of dollars annually when indirect and ecosystem impacts are included, yet only a fraction is insured. In Europe, roughly one-fifth of catastrophe losses are covered. In the United States, homeowners' insurance premiums have risen sharply since 2019, with insurers retreating from high-risk States.

For corporate boards, this gap translates into higher uninsured losses, earnings volatility, impaired asset values and increased cost of capital. Firms operating in regions becoming uninsurable may face declining property values, workforce challenges and heightened scrutiny from lenders and investors.

Insurability as a signal of climate risk

PInsurance functions not only as financial protection but also as an information system. Changes in premiums, deductibles or coverage signal when physical or transition risks are outpacing adaptation. This is particularly relevant for boards overseeing long-lived assets. If a factory, data center or logistics hub becomes difficult to insure, its economic life may be shorter than assumed. Insurance thus acts as both a safety net and a driver of risk reduction, encouraging adaptation before retreat becomes unavoidable.

Boards that integrate insurability metrics into strategic planning can gain an early warning system for climate and systemic risks not yet fully priced by markets.

Why traditional insurance is no longer enough

Several factors explain why reliance on traditional insurance is increasingly inadequate. First, actuarial models are backward-looking and struggle to capture tail risks and intertwined climate, social and economic dynamics. Second, many organizations assume that insurers or governments will always provide coverage—an assumption undermined by insurer exits and narrowing policy terms.

This challenge is acute for owners of critical infrastructure such as airports, ports, energy grids, hospitals and communications systems, which are intended to operate for decades. Annual insurance renewals may not align with the long-term escalation of climate-related damage costs, creating a structural mismatch.

Third, policy exclusions often conceal major vulnerabilities. Non-damage business interruption, supply chain disruption and pollution liabilities are frequently excluded, even though these losses dominate modern crises. Finally, rebuilding and compliance costs are rising faster than coverage limits in some regions, leaving assets underinsured in practice.

Together, these blind spots demand that boards move beyond a compliance-driven view of insurance toward a strategic, forward-looking approach.

Insurance as a governance lever

Boards are encouraged to use insurance to incentivize resilience, map interdependencies and embed foresight into decision-making.

This requires asking different questions: Which assets may become uninsurable under plausible climate scenarios? How would rising premiums affect asset viability, workforce mobility or supply chains? Which exclusions could undermine recovery from systemic shocks? How might cascading risks reshape strategy? How can capital be allocated to resilience and risk prevention? What nature-based solutions can be deployed for adaptation?

Addressing these questions requires climate, nature and insurance literacy at board level, and the integration of insurance considerations into enterprise risk management, capital planning and strategic reviews—not delegation to procurement alone.

Innovation expands the insurance toolkit

While traditional insurance is under strain, innovation is expanding available tools. Parametric insurance, which pays out automatically when predefined thresholds are met, delivers rapid liquidity and can cover risks excluded from conventional policies, addressing gaps in climate-vulnerable regions.

Sustainability-linked insurance embeds incentives for adaptation by rewarding resilience investments with improved terms or pricing. Resilience bonds mobilize capital markets to finance preventive infrastructure, shifting emphasis from post-disaster recovery to loss avoidance. The Tokyo Resilience Bond demonstrates how public and private capital can be aligned to protect critical assets while sharing risk.

Insurers are also expanding advisory services, offering analytics and engineering expertise to help reduce risk and, in some cases, lower premiums for clients. Some large corporates are exploring hybrid or self-insured models, pooling risk internally while using insurers for expertise and market access.

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香港互聯網註冊管理有限公司及個人資料私隱專員公署將於2026年3月31日合辦**「人工智能安全及網絡安全企業峰會」**。峰會由數字政策辦公室擔任策略夥伴，匯聚相關領域的頂尖專家、行業領袖、政策制定者及企業管理層，共同探討瞬息萬變的人工智能（AI）安全與網絡安全形勢及威脅，交流創新的解決方案，並分享在AI時代加強網絡安全和資料保障的真知灼見。峰會旨在提升機構（包括中小型企業）的風險意識與防禦能力，以應對在營商環境中所面對的AI安全及網絡安全風險。

The Hong Kong Internet Registration Corporation Limited and the Office of the Privacy Commissioner for Personal Data will co-organise the **"AI Security and Cybersecurity Summit for Enterprises"** on 31 March 2026. With the Digital Policy Office acting as a strategic partner, the Summit will bring together leading experts, industry leaders, policymakers and company directors to explore the evolving artificial intelligence (AI) security and cybersecurity threat landscape, exchange innovative solutions, and share insights into strengthening cybersecurity and data protection in the age of AI. The Summit aims to raise the awareness and readiness of organisations, including small and medium-sized enterprises (SMEs), to address AI security and cybersecurity risks in the business environment.

峰會費用全免，名額有限，並採用先到先得的方式報名。有意參加者請於**2026年3月27日（星期五）下午5時或之前**於峰會網站內填妥並遞交網上登記表格。

The Summit is free-of-charge and open for registration on a first-come first-served basis. Interested parties are requested to complete and submit the online registration form on the Summit website **by 5:00pm on 27 March 2026 (Friday)**.

峰會概覽
Overview of the Summit

日期 Date
2026年3月31日（星期二）
31 March 2026 (Tuesday)

語言 Language
廣東話 Cantonese

時間 Time
下午2時30分至5時45分
2:30pm - 5:45pm

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免費 Free of charge

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Meeting Rooms S221-230, 2/F,
Hong Kong Convention and Exhibition Centre (Old Wing)

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對象 Target Audience
- 商界領袖、政策制定者、IT專業人士和保障資料主任；
- 正在探討使用AI，或已經將AI融入其業務營運的企業，包括大型企業和中小型企業；
- 從事網絡安全領域的專業人士；及
- 相關政府部門及公共機構的代表。
- Business leaders, policymakers, IT professionals and data protection officers;
- Organisations that are exploring to integrate or have already integrated AI into their business operations, including both large corporations and SMEs;
- Professionals in the cybersecurity sector; and
- Representatives from relevant government departments and public bodies.

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For boards, these developments mean insurance strategy is no longer a binary choice but a spectrum of instruments aligned with strategic objectives.

Implications for board practice

Five practical implications emerge:

1. Elevate insurance to strategic oversight. Review insurance alongside capital allocation and long-term planning.
2. Use insurability as a risk signal. Treat changes in coverage or pricing as early warnings.
3. Prioritize prevention and resilience. Protect insurability while delivering long-term returns.
4. Leverage innovation. Combine traditional insurance with parametric, sustainability-linked and capital-market solutions.
5. Integrate climate and nature. Ecosystem protection is increasingly central to economic stability.

Conclusion: from backstop to strategic imperative

In an era of compounding global risks, insurance has moved to the core of corporate governance. Boards that cling to a narrow, transactional view risk exposure as risks outpace outdated models. Those that embrace insurance as a governance lever and catalyst for resilience can turn volatility into strategic advantage.

Prof Agnes K Y Tai, Council Member of HKIoD.

在充斥複合風險的世代從後援成為策略前鋒。

引言：保險走進董事會會議室

數十年來，保險一直被視為以轉移風險為重點的年度採購工作。時移世易，這個觀點現時已經落伍。在氣候變遷、地緣政治分裂、科技一日千里和社會兩極化交匯下，誕生了世界經濟論壇所指的「競爭世代」。這個世代的特點是衝擊來得更頻密、更息息相關和更系統化。有鑑於此，保險的可得性、可承擔性和結構直接影響一間企業的價值、資本獲取和長遠存續能力。

董事會若繼續視保險為被動式風險安全網會發現這是策略盲點，但到發現的時候為時已晚。相反，如果董事會將保險提昇為企業管治槓桿，便可以利用保險來顯示風險質素、激勵韌性和配合日益變幻的未來進行資本分配。

世界充斥著複合風險

《2026年全球風險報告》强調營商環境大幅轉差。短期主要風險包括地緣經濟對峙、國與國衝突、極端天氣、社會兩極化和資訊失實，在未來兩年經濟風險加劇得最快，更長遠而言則以環境風險最嚴峻。

論當前環境，特點並不在於嚴重性，而是關聯性。極端天氣事件現在已引發供應鏈中斷、勞動力問題、政治不穩定和財政壓力。這些複合效應使傳統的風險管理工具不能發揮作用，包括一些建基於歷史數據和假設風險乃獨立無關而訂定的保險模型。

對董事會而言，保險可得性本身已成為系統性壓力的信號。當投保人退出、大幅上調保費或設定豁免事項，即表示風險貼近甚或超越可接受的門檻。

保險的保障缺口拉闊

最清晰的壓力信號之一是保險的保障缺口不斷拉闊 — 保障缺口是指災難導致的總經濟損失跟受保部分的差異。在全球各地，現時跟災難相關的損失每年高達數萬億美元（如果包括間接影響和生態系統影響），當中只有很少部分受保。在歐洲，約五分之一的巨災損失受保；在美國，住宅業主的保費自2019年起一直大幅上升，投保商並不投保高風險州區。

對企業董事會而言，這種缺口會導致不受保損失增加、盈利波動、資產減值和資本成本上升。企業若在不受保地區營運，可能要面對物業價值下跌、勞動力問題和放債人及投資者加強審查。

不受保反映氣候風險

保險不單止發揮財務保護作用，還充當資訊系統。保費、免賠額或投保範圍的變動顯示實質風險或過渡風險快過調適步伐，這跟需要監督長期資產的董事會特別攸關。如果工廠、數據中心或物流樞紐難以獲得投保，其經濟壽命會短過原本所假設。因此，保險除了充當安全網之外還可促使企業致力減低風險，積極作出調適免致不得不撤資。

如果董事會將可投保指標納入策略規劃，便可以享有預警系統，預先得悉市場價格未能全面反映的氣候和系統性風險。

為什麼傳統保險不再足夠

數項因素可以解釋為何依賴傳統保險愈來愈不足夠。第一，精算模型已經落後，難以捕捉尾端風險和彼此緊扣的氣候、社會和經濟情況。第二，很多機構都假設投保商或

政府一定會提供保障，隨著投保商退出和收窄保單條款，這個假設已被推翻。

由於機場、港口、電網、醫院和通訊系統等重要基建原本擬定營運數十年，故此對擁有者來說是嚴峻的挑戰。每年更新保險未必能配合氣候相關損害成本長遠上升，結果形成結構性錯配。

第三，保單的不保事項往往隱藏著重大問題。非損害導致的業務中斷、供應鏈中斷和污染法律責任是現代危機的常見損失，但通常不受保。最後，在一些地區，重建和合規成本上升得快過投保限額，故資產實際上受保不足。
總的來說，基於這些盲點，董事會必須摒棄為合規而投保的觀點，改為採取高瞻遠矚的策略性方針。

以保險作為管治槓桿
董事會應該利用保險來激勵韌性、探究相互關係和作出具遠見的決定。

要做到這點必須先探討數個問題：哪些資產在合理可信的氣候情境下無法受保？保費上升如何影響資產存續性、勞動力流動性或供應鏈？哪些不保事項可能會影響系統性衝擊過後的復甦？連鎖風險如何影響策略的重新訂定？如何將資本分配予韌性和風險預防？企業調適方面可採取甚麼大自然應對解決方案？

要處理這些問題，董事會必須對氣候、大自然和保險有認識，而且必須將保險審議納入企業風險管理、資本規劃和策略性檢討，換言之並非單單處理保險採購工作。

藉創新擴大保險工具套
當傳統保險不敷所需，可以藉創新來擴大可用的工具。參數型保險（達到預設門檻即自動觸發理賠）可快速提供流動資金，而且保障一些傳統保單不投保的風險，從而填補易受天氣影響的地區的保障缺口。

永續掛鉤保險對韌性投資訂立更佳條款或定價，作為鼓勵企業致力調適的誘因。韌性債券驅使資本市場斥資設立防災基礎設施，將重點從災後復甦轉為避免損失。東京韌性債券（Tokyo Resilience Bond）反映政府公帑和私人資金可以如何相配合來保護關鍵性資產和分擔風險。

另外，投保人也擴大諮詢服務，利用分析和工程專業知識以在某些情況下助客戶降低風險甚或保費。一些大企業正探討多元模型或自我保險模型，將風險集中在內部並借助保險公司獲取專業知識和市場准入。

對董事會而言，這些發展意味著保險策略不再是非此即彼的選擇，而是配合策略目標的工具系列。

對董事會實踐的影響
實質影響有五項：

1. 將保險提昇為策略性監督。檢討資本分配和長遠策劃時一併檢討保險。
2. 以不受保為風險信號。視受保範圍或定價變動為預警。
3. 以預防和韌性為優先工作：以保障能夠受保帶來長遠回報。
4. 槓桿創新。將傳統保險結合參數型、永續掛鈎和資本市場解決方案。
5. 整合氣候和大自然。生態保護對經濟穩定的重要性與日俱增。

總結：從後援成為策略前鋒
在充斥複合全球風險的世代，保險已經成為企業管治的重心。過時的管治模型已不足以應付風險，如果董事會沿用交易主導的狹隘觀點便會蒙受風險，但將保險用作管治槓桿和促進韌性，則可化波動為策略優勢。

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