

INTERNATIONAL EVOLUTION OF CATASTROPHIC RISKS FREQUENCY

Nicoleta Radu^{1)*} and Laura Elly Naghi²⁾

^{1,2)} University of Economic Studies Bucharest, Romania

Abstract

Over the past 20 years, there has been a significant increase in the frequency and impact of catastrophe events, which has generated concerns at the global insurance industry. Major losses (both material and human) were in the public eye, triggering government action to cover them, especially if the damage was not insured / insurable. Earthquakes, fires, landslides, or floods - all have a financial, social, economic and political impact on the affected regions. This article analyzes the experience of the latest catastrophic events (both insured and uninsured) to illustrate the lack of operational mechanisms or innovative solutions responding to such a type of exposure.

Key words: catastrophe, cat losses, mandatory insurance

JEL classification: G22, G28

*Contact author, **Laura Elly Naghi** – laura.novac@fin.ase.ro