
Enhancing Skills Development for Insurance Professionals in the Face of Climate Change

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Abstract:

Climate change poses significant risks to the insurance industry, necessitating enhanced skills development for insurance professionals. This study investigates the impact of climate change on the insurance sector in South Africa and identifies strategies for improving the skills of insurance professionals in mitigating and managing climate-related risks. A mixed-methods approach was employed, combining survey data from insurance professionals with thematic analysis of expert interviews. The findings highlight the need for targeted training programs, particularly in risk analytics, claims processing and management. The study also emphasizes the importance of digital infrastructure investment and management support for employee skill development. This research contributes to the existing literature on climate change and the insurance industry, providing actionable recommendations for enhancing skills development among insurance professionals in South Africa. The findings have implications for insurance companies, regulatory bodies and training institutions seeking to build resilience in the face of climate change.

Keywords:

Insurance, skills development, climate change, Insurance Sector Education and Training Authority (INSETA).