

CLIMATE CHANGE SEEN AS BIGGER THREAT THAN RISING COST OF LIVING FOR YOUNG HONGKONGERS
~ MS Amlin launches findings ahead of the season opening Formula E race in Hong Kong ~

Hong Kong - 29 November 2017 - A new poll launched by MS Amlin - the specialist global (re)insurer - reveals that Hongkongers aged 18-35 see climate change as a bigger threat than the socioeconomic issues they face every day, in a city that is ranked as one of the world's most expensive to live in. It also shows that the majority of young Hong Kong dwellers have already taken action to help mitigate climate change risks but only a small number have adopted the use of clean tech.

To young Hongkongers, climate change is *more threatening* than: rising cost of living (60%); availability of affordable housing (58%); and the impact of China's government policies on Hong Kong (51%). Although climate change concerns (46%) are considered more of a threat, socioeconomic concerns such as the rising cost of living (69%); their health and that of family/friends (65%); and the future for themselves and family/friends (61%) are still more often on the mind of young Hongkongers on a daily basis.

The MS Amlin poll also shows young Hongkongers are committed to tackling climate change on a personal level. A large majority of young Hongkongers are aware of the consequential impact and effect of climate change, as nearly all of them said that they think climate change will impact them in their lifetime (94%) and that they have already taken action to reduce personal contribution to climate change (97%). Efficient waste management and reduced energy consumption are one of the biggest changes being made; close to three-quarters (73%) recycle waste materials to reduce their personal contribution to climate change and a similar number (72%) are trying to reduce personal and family energy consumption.

Young Hongkongers have also made a conscious decision to use public transportation whenever possible (69%) and many (58%) have said they would consider buying an electric/hybrid vehicle, however, only a small number (13%) have adopted alternative fuel transport systems, such as switching to an electric/hybrid vehicle.

The poll of over 500 18 to 35-year-olds was commissioned as team *MS Amlin Andretti* drives into Hong Kong for the city's second fully-electric single-seater racing series on December 2 and 3. Behind the adrenaline-charged street race, there is a serious message: Hongkongers can help alleviate the repercussions of climate change not only by efficiently managing waste or reducing energy consumption but also by adopting clean tech in their lives, and supporting events, such as Formula E, which promote alternative fuel sources and low emission transport.

Commenting on the findings, **Adrian Britten, MS Amlin's Global Director of Communication**, said: "It is great that the majority of young people have started taking steps to mitigate climate change, but only a small number are adopting clean tech, such as switching to an electric vehicle. More could be done here in Hong Kong to promote clean tech and this weekend's all electric street race shows young Hongkongers that sustainable motoring can also be thrilling."

ENDS

Note to editors:

- A supporting infographic can be downloaded from [here](#)
- Research now surveyed 500 Hongkongers aged 18-35 from 7 to 17 November 2017
- More details on the *MS Amlin Andretti* driving team here: msadandrettife.com

Car manufacturing and electric car technology in the future:

- Car manufacturers committed to *Formula E* in 2019 include: Renault, Citroen, Mahindra, Audi, Jaguar, Farraday Future, BMW, Mercedes Benz
- Volvo has just announced it will cease manufacturing combustion engine-only vehicles altogether by 2019.
- France has announced that, as part of its renewed commitment to the Paris climate deal, the country is set to ban the sale of any car that uses petrol or diesel fuel by 2040.

MS Amlin and Formula E

The *MS Amlin Andretti* driving team sponsorship was created to help increase consumer adoption of alternative fuel sources for transport solutions by making them more compelling and exciting through Formula E. MS Amlin recognises that climate change challenges the traditional insurance model, as it makes future events less predictable. The global insurer believes the impact of climate change will increase as populations migrate to urban areas in coastal zones and river plains that are threatened by flooding. As coastal cities thrive and riverside economies continue to develop, wealth increases which leads to higher-value assets and results in bigger losses when weather-related events occur.

The impact of climate change on insurance

Sea levels at the Battery in New York have risen by 20cm since the 1950s, increasing losses caused by Superstorm Sandy by 30%. Experts predict that a rise in sea level of one metre could mean that what is called a '100 year flood event' will happen 200 times more often in New York. In 2012, 94% of global insured weather losses occurred in North America. The number of registered weather events has tripled since the 1980s but the number of geophysical events such as earthquakes has remained constant. Losses from global catastrophes are increasing – nine in 10 of the most costly floods have occurred in the past 10 years e.g. the 2011 Thailand floods cost an estimated \$15-20billion and impacted the supply chains of Ford, Toyota, Dell Cisco and Honda.

For more information please contact the Media team:

- MS Amlin, Glenys Dawson – +44 (0)207 746 3577 | glenys.dawson@msamlin.com
- FTI Consulting (Hong Kong), Daniel Wong +852.9862.6310 | daniel.wong@fticonsulting.com

About MS Amlin:

MS Amlin is a leading insurer and reinsurer, part of the global top-10 insurance group MS&AD, with operations in the Lloyd's, UK, Continental European and Bermudian markets. With a 300-year record and more than 2,400 people in 26 locations worldwide, we deliver continuity for businesses facing the most complex and demanding risks. Our role places us at the forefront of the Property & Casualty, Marine & Aviation and Reinsurance markets. We are experts in underwriting, with both technical capability and deep knowledge of the areas we insure. Our claims service aims to set the industry reference point for quality, with efficient, fair and timely claims management.