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Swiss Re advocates practical implementation of climate adaptation measures at COP15 to support urgent action by countries at risk

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**Zurich/Copenhagen, 14 December 2009 – Swiss Re representatives are participating at the COP 15 negotiations in Copenhagen, representing the Swiss Insurance Association as part of the official Swiss delegation. The reinsurance company Swiss Re advocates fast transition from Copenhagen discussions to immediate implementation of climate adaptation measures, in order to reduce losses caused by climate risks.**

Swiss Re strongly advocates the practical implementation of adaptation measures in the near term with the objective of reducing climate related losses and building economic resilience in the countries and regions most at risk.

A recent Economics of Climate Adaptation (ECA) study concludes that annual losses due to climate risks could amount up to 19% of a developing country's GDP by 2030. However, action on climate adaptation can significantly reduce economic losses from climate risks by between 40 and 65 percent thereby boosting local economic resilience.

“Our societies urgently need to become more resilient by adapting to severe weather events. For example, current scientific estimates suggest that the sea-level will rise between a half and one and half meters before 2100. Peak surge height could increase by 50%, meaning that a sea-level surges previously seen only once in a 1000 years could now appear on average every 30 years,” said Andreas Spiegel, Swiss Re’s Senior Climate Change Advisor.

Since 1970, 36 of the 40 worst insurance losses have been weather related. This does not even take account of developing countries where over 90% of such events are not insured.

“While the insurance industry is an important contributor to the absorption of volatile risk, it cannot tackle the challenges of climate change alone. To address this public-private partnerships will be indispensable. Beyond traditional insurance, Swiss Re contributes through alternative forms of risk transfer to absorb highly volatile losses. We also offer concrete guidance, based on our expertise and experience as a global reinsurer, for how societies can respond to the

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climate adaptation challenges,” said David Bresch, Swiss Re’s Head Sustainability and Emerging Risks.

#### **Notes to editors**

##### **Economics of Climate Adaptation (ECA) report**

In collaboration with partners including McKinsey, the Rockefeller Foundation and GEF, Swiss Re has developed an adaptation framework designed to give local decision makers the tools to start costing and planning for climate adaptation. The Economics of Climate Adaptation (ECA) assesses both weather patterns and future economic development. Based on underlying local climate risk and the vulnerability of the people and economic assets, practical measures can be identified to reduce a community’s exposure, including irrigation, building dams or reducing storm damage through improving housing construction.

Please find the summary report "Shaping Climate-Resilient Development" on Swiss Re’s webpage:

[http://www.swissre.com/resources/387fd3804f928069929e92b3151d9332-ECA\\_Shaping\\_Climate\\_Resilient\\_Development.pdf](http://www.swissre.com/resources/387fd3804f928069929e92b3151d9332-ECA_Shaping_Climate_Resilient_Development.pdf)

Link to the recent Focus Report “The effects of climate change: An increase in coastal flood damage in Northern Europe”

[http://www.swissre.com/resources/b71364004076cfadabd4fb7869f3fb71-Publ09\\_FR\\_The\\_effects\\_of\\_climate\\_change.pdf](http://www.swissre.com/resources/b71364004076cfadabd4fb7869f3fb71-Publ09_FR_The_effects_of_climate_change.pdf)

##### **Swiss Reinsurance Company Ltd**

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 20 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company’s traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated “A+” by Standard & Poor’s, “A1” by Moody’s and “A” by A.M. Best.