

New Swiss Re publication on climate change: learning to harness the risks and opportunities

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Global warming is a fact. The climate has changed: visibly, tangibly, measurably. But how will the occurring climate change affect our existence, and what conclusions can be drawn from it? The new Swiss Re publication "Opportunities and risks of climate change" shows that it is not enough to confine our efforts to the obvious dangers of extreme meteorological phenomena.

In a new brochure published today, entitled "Opportunities and risks of climate change", Swiss Re discusses possible conclusions that can be drawn from climate change. The brochure uses specific examples to illustrate that climate change does not merely imply a potential increase in extreme levels, but above all a change in average, "normal" weather conditions. Its authors show that damage caused by small shifts in normal weather conditions can assume the proportions of natural catastrophes.

In order to be able to deal with the negative effects of climate change in the short term and avoid them in the long term, Swiss Re proposes two strategies: the first is climate protection, which is necessary to prevent global warming from accelerating to such a degree that humans are no longer able to adjust. This approach includes reducing the degree of human intervention in the natural climatic system. Secondly, society as a whole must learn to anticipate changeable climates.

Safety and prosperity possible through climate change

Whilst climate protection policy is a matter for governments and the international community, it is individuals themselves who must adapt to changes in the weather. The key to solving the problem of climate change lies in recognising that it affects us all: only when we have understood what influence climate changes has on us can we also understand what measures are required to enable us to reduce the risks and tap the opportunities.

The decisive issue is thus not whether society has to adapt to climate change, but rather to what, how and when. Swiss Re's Chief Risk Officer, Bruno Porro, makes the following statement in the preface to the publication: "If we fail to adapt in time, we will suffer losses in terms of safety and prosperity. This is the risk. If we can learn to manage our natural resources responsibly and adapt readily and intelligently to the constant change in the decisive factors, we can maintain and even enhance global safety and prosperity. This is the inherent opportunity of climate change."

How to obtain a copy of the brochure:

English and German versions of the publication are available electronically under **Research & Publications**.

Printed copies can be obtained by sending your order, complete with your full postal address, to:

Zurich: +41 43 285 7171

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Notes for editors:

Swiss Re is one of the world's leading reinsurers with over 70 offices in more than 30 countries. In the 2001 financial year, gross premium volume amounted to CHF 28.5 billion. Swiss Re can look back on long years of solid growth in profits, interrupted only by the 2001 loss of CHF 165 million, predominantly due to losses from 11 September. At the end of 2001, Swiss Re's shareholders' equity amounted to CHF 22.6 billion and the total balance sheet stood at CHF 170 billion. Swiss Re is rated "AAA" by Standard & Poor's, "Aaa" by Moody's and "A++" by A.M. Best.

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