Global Climate Change and Extreme Weather: An Exploration of Scientific Uncertainty and the Economics of Insurance

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This paper explores a range of issues pertaining to global climate change and extreme weather, with particular emphasis on the relevance of these issues for insurers and reinsurers. It begins with a review of the scientific basis that underlies our current understanding of key elements of the greenhouse debate, together with a discussion of the various analytical approaches that scientists use to model the global climate system. It then summarizes and appraises the best available scientific evidence on questions concerning the potential linkage between global climate change and extreme weather, looking specifically at empirical and theoretical efforts to estimate future changes in tropical cyclone activity. The paper then explores the potential implications of these findings for P/C insurers moving forward.

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