

The Testimony of
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Corporation

Introduction

Good morning. My name is Chris Walker and I am the Managing Director of the Greenhouse Gas Risk Solutions team for Swiss Re in North America. Thank you for giving us this opportunity to discuss greenhouse gas emissions (GHG) and its effect on climate change.

Founded in 1863, Swiss Re is North America's leading reinsurer and the world's second largest reinsurer and largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Swiss Re has three business groups: Property & Casualty reinsurance, Life & Health reinsurance and Financial Services. We have 2300 employees in the US and 9000 worldwide.

Natural catastrophes have always been of critical concern to the reinsurance industry. Swiss Re has paid claims on every major US catastrophe since the 1906 California earthquake. No other single factor affects the bottom line of our industry or the livelihood of our clients more than natural catastrophes. We believe that climate change has the potential to affect the number and severity of these natural catastrophes and result in very significant impact on our business.

In 1994, Swiss Re published its first publication on climate change, "Global Warming, Element of Risk". At the time, there was still uncertainty as to whether global climate change could be influenced by human intervention. Today, we recognize that global warming is a fact. The climate has changed, visibly, tangibly and measurably. One only has to look at the extreme summer heat in Europe or severe draughts in the Western United States to understand that something has changed.

The question is no longer whether the climate is changing, but how the occurring climate change will affect our existence, what conclusions can be drawn from it and what can be done to mitigate the impact.

Swiss Re supports strategies that serve to protect the global climate system. The need to contain potential consequences of climate change calls for a precautionary global climate protection policy. Swiss Re congratulates Chairman McCain and his entire committee for dedicating a significant portion of your busy agenda to this critical issue.

Assessing the risks

