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**01Nov2001 MOROCCO: Insurers see more disasters due to climate change.**

MARRAKESH, Morocco, Nov 1 (Reuters) - Global warming will cause a massive increase in weather-related disasters such as hurricanes in coming decades, major insurance companies said on Thursday.

Big insurers and banks like Swiss Re, Munich Re and UBS told delegates at a United Nations climate change conference on Thursday that they had already seen a huge increase in the number of floods and hurricanes.

The U.N.'s top scientists have warned such extreme weather events could become more common because of global warming.

"The number of really big weather disasters has increased four-fold if we compare the last decade to the 1960s," Munich Re's Thomas Loster said.

"The economic losses have leaped seven-fold and the insured losses are 11 times greater."

A U.N. panel of climate change scientists has said the "greenhouse effect", caused by pollution trapping heat in the atmosphere, could raise the average global temperature six degree Celsius this century. The higher temperatures could disrupt weather patterns and raise sea levels, leading to more frequent natural disasters.

The financiers said climate change was not the only reason for the sharp rise in costs.

Increases in population and insurable activities in areas at risk from natural disasters were also a major factor, Swiss Re's Erik Schmausser said.

But the businesses - among the 180 banks and 90 insurance companies involved in a financial initiatives working group set up by the U.N. Environment Programme - said they supported the Kyoto Protocol.

"We believe climate change is happening," Schmausser said, based on scientific data.

The 1997 treaty aims to reverse the increase in emissions of greenhouse gases like carbon dioxide.

That treaty commits industrialised countries to reduce their emissions by five percent of 1990 levels by 2012, as a first step to much greater reductions the U.N. panel says would be necessary to stabilise the climate.

U.S. President George W. Bush pulled out of Kyoto in March, saying it would hurt the economy, but said he believed climate change was a threat and promised greater research into its causes.

Schmausser said the insurance industry feared the unquantifiable risk posed by climate change and wanted precautionary action now to stop global warming.

"It is not possible to quantify all the environmental, economic and social effects before taking action to reduce greenhouse gas emissions. Research can reduce the uncertainty but never completely eliminate it," he said.

While climate change increased risks, it also offered a whole new range of business opportunities, such as climate-related investment portfolios and insuring risks related to emissions trading, the businesses told delegates.

"Five years ago, climate change meant risks to insurers and banks," Schmausser said. "That's changed. It now also means opportunities."

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**Sources:** REUTERS NEWS SERVICE, REUTERS NEWS SERVICE - MIDDLE EAST, REUTERS NEWS SERVICE 01/11/2001

[REUTERS Business Briefing, 7-11-2001](#)