



For Immediate Release

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Insurance Industry and Environmental Groups Jointly Call for Policies to Reduce Costly Threat of Climate Change

Washington, DC (July 23, 2009) – In a letter to Senator Barbara Boxer (D-CA), the [Reinsurance Association of America](#), the [Sierra Club](#), the [Association of Bermuda Insurers and Reinsurers](#), the [National Wildlife Federation](#) and [Ceres](#) endorsed and highlighted a new report published by the Geneva Association which identifies climate change as a long-term priority for the insurance industry.

“As leaders of environmental organizations and insurance companies, we are in strong agreement on the urgent need to move away from the carbon economy. We recognize the importance of crafting policies that promote the use of carbon reducing technologies and using various insurance policies to encourage climate enhancing decisions and to discourage activities that contribute to climate change,” said the letter, signed by executives from the environmental and insurance groups.

The Geneva Association, a global organization composed of CEOs from the world’s top insurance companies, recently released the report entitled “The Insurance Industry and Climate Change - Contribution to the Global Debate.” The report highlights the insurance industry’s understanding of the critical need to mitigate the effects of climate change. The report also portrays the threats posed by climate change to the insurance industry, including significantly increasing both risks and losses for its customers around the world. It also recommends steps that the insurance industry can take to address the potential adverse impacts of climate change including creating insurance contracts “with incentives for prevention or sufficiency solutions” in areas of improved energy performance. Like the proverbial canary in the coal mine, the insurance industry’s natural hazard risk assessment alerts policymakers to the impending damages caused by dramatic changes in our climate.

In their letter to Senator Boxer, the environmental and insurance leaders wrote, “The insurance industry will continue to be an unparalleled source of expertise in the area of risk management. As we look to address climate change, we must also search for ways to reduce the risks caused by its immediate and future effects. Insurers are able to offer experience and insight into the risks posed by environmental changes worldwide.”

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