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CRO briefing of the CRO Emerging Risk Initiative – Position Paper  
Climate Change & Tropical Cyclones in the North Atlantic, Caribbean and Gulf of Mexico

Climate Change has the potential to develop into the greatest environmental challenge of the 21st century. The second unusual hurricane season in succession has fuelled public debate on climate change and its effect on tropical cyclones – and scientists are forecasting another above-average season in the North Atlantic in 2006.

The (re)insurance industry has been leading the way in addressing this challenge. As an important stakeholder in the risk community, the Chief Risk Officers of major (re)insurance companies have decided to communicate their view on climate change and hurricane activity.

Insurers have extensive experience in assessing risk. But the increasingly complex and interconnected nature of risks is making new demands on all stakeholders – be they legislators, regulatory authorities, the scientific community, the private sector or civil society – to assume their respective responsibilities in building an effective risk management process.

At the beginning of the 2006 hurricane season, the CRO Forum's Emerging Risk Initiative would like to share the lessons learned from past seasons and outline the insurance industry's response.

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