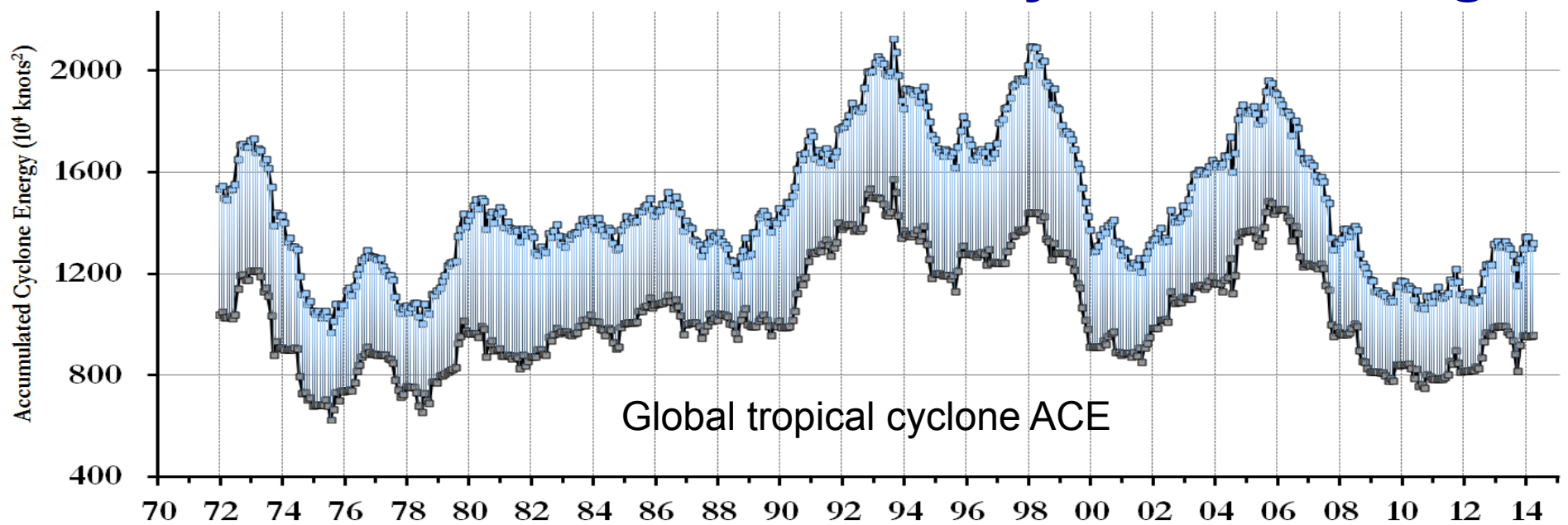
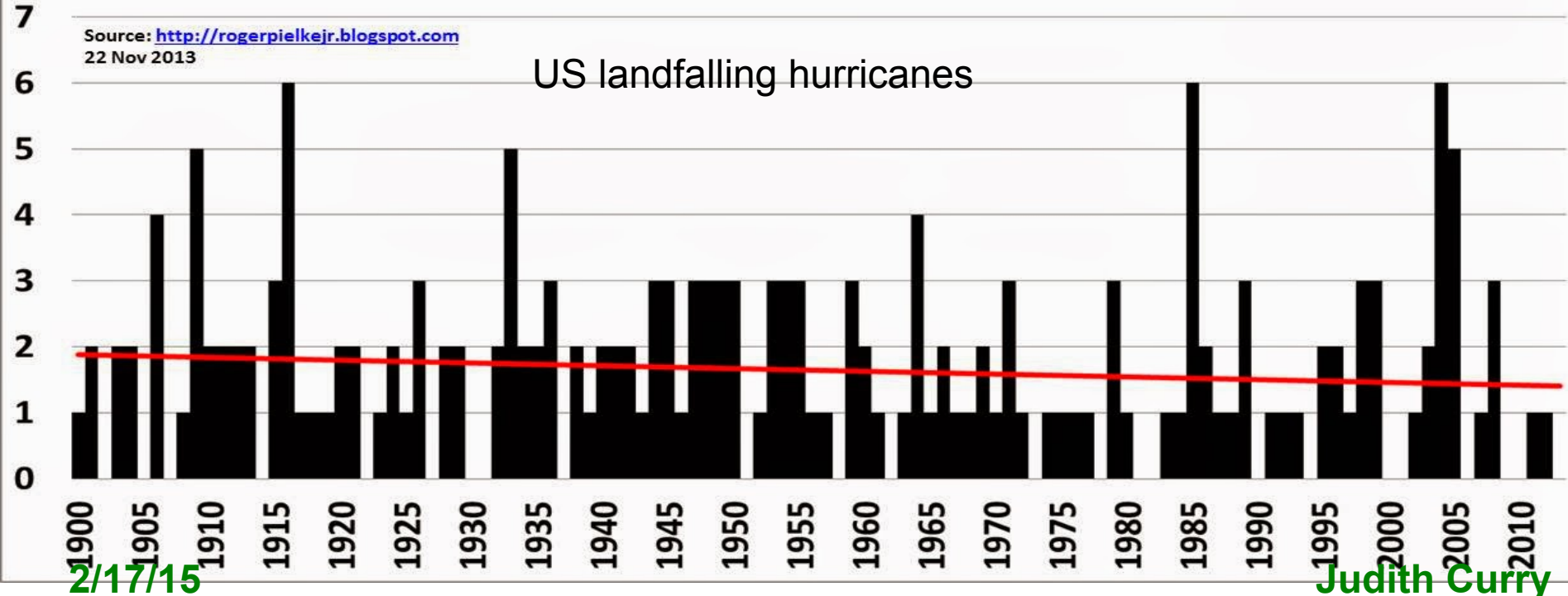


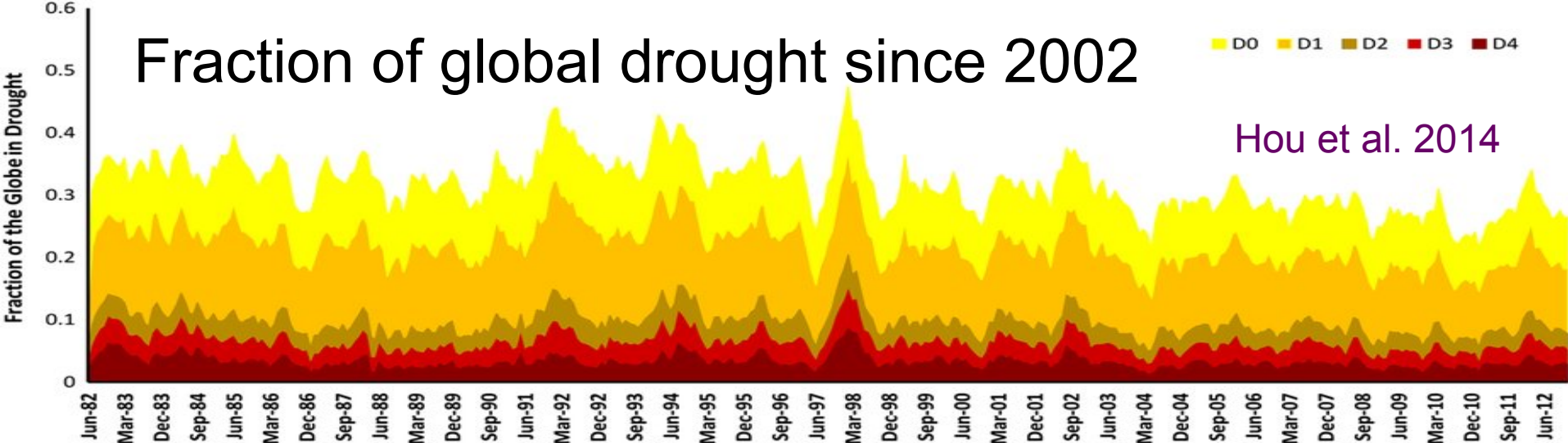
Are hurricanes made worse by climate change?



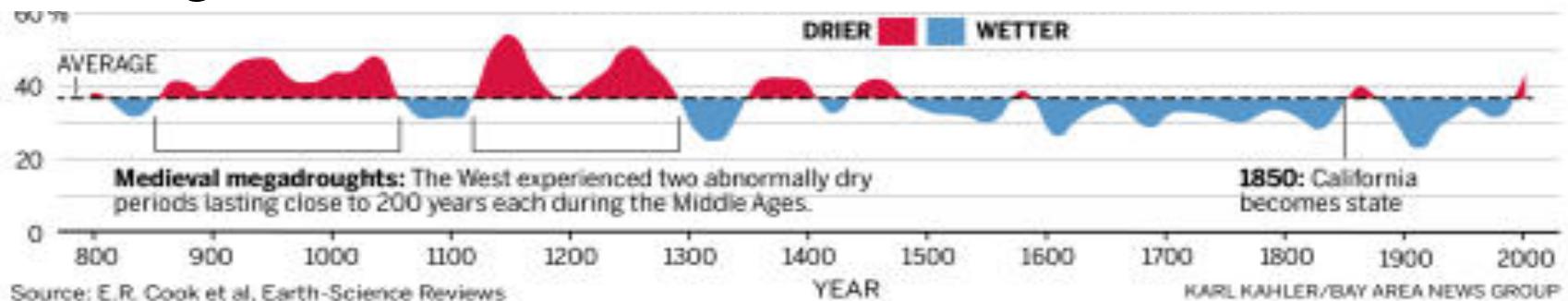
Source: <http://rogerpielkejr.blogspot.com>
22 Nov 2013

US landfalling hurricanes





Drought in the western U.S.

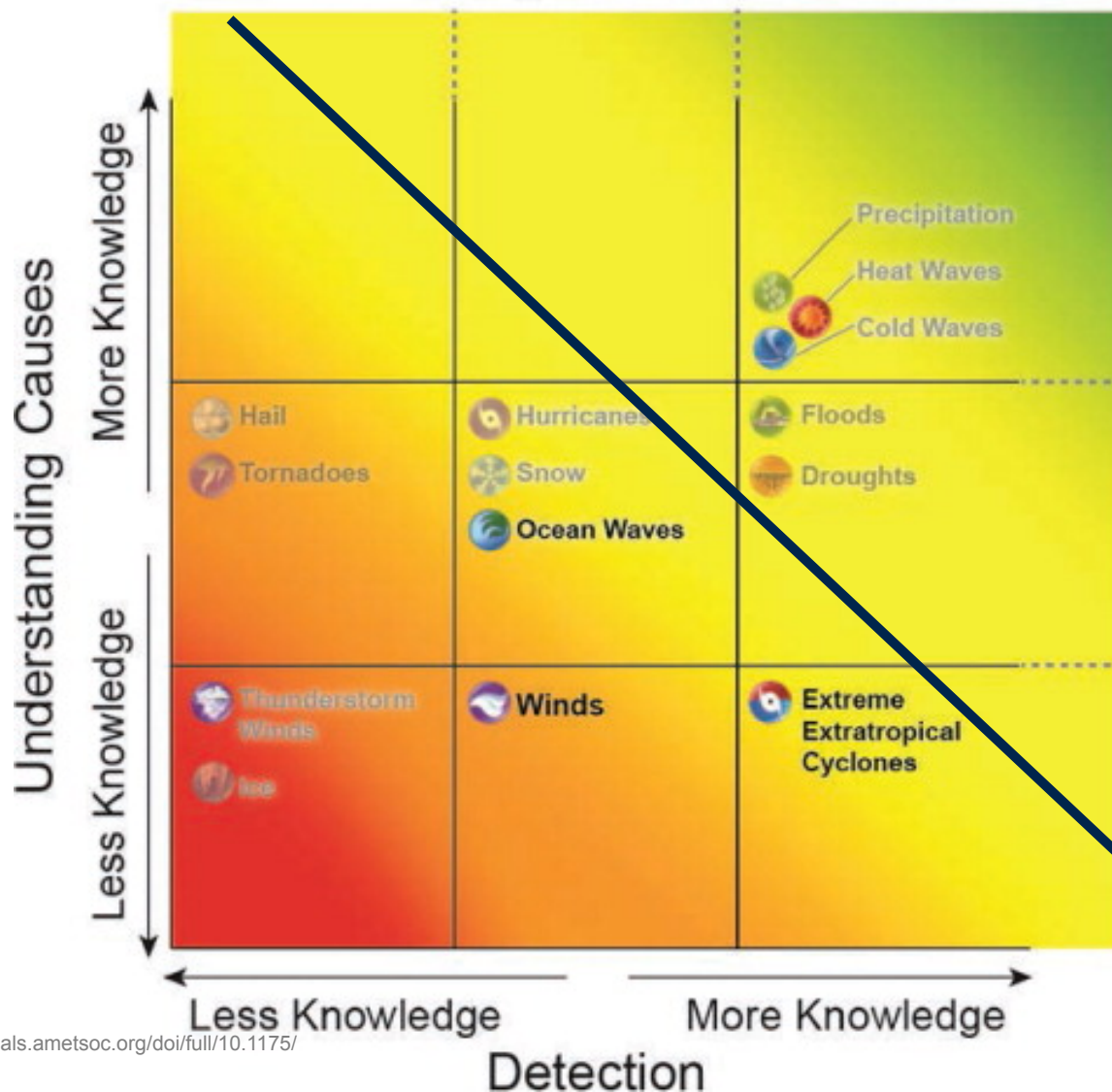


- California drought: comparable drought in 1890's
- Massive droughts in U.S. west during Middle Ages
- Climate models predict MORE rain in western U.S.

Q2: Evidence for more heat waves, fewer cold snaps, and more intense heavy rainfall



Adequacy for Detection and Understanding Causes of Changes for Classes of Extremes



Weaker link to climate change

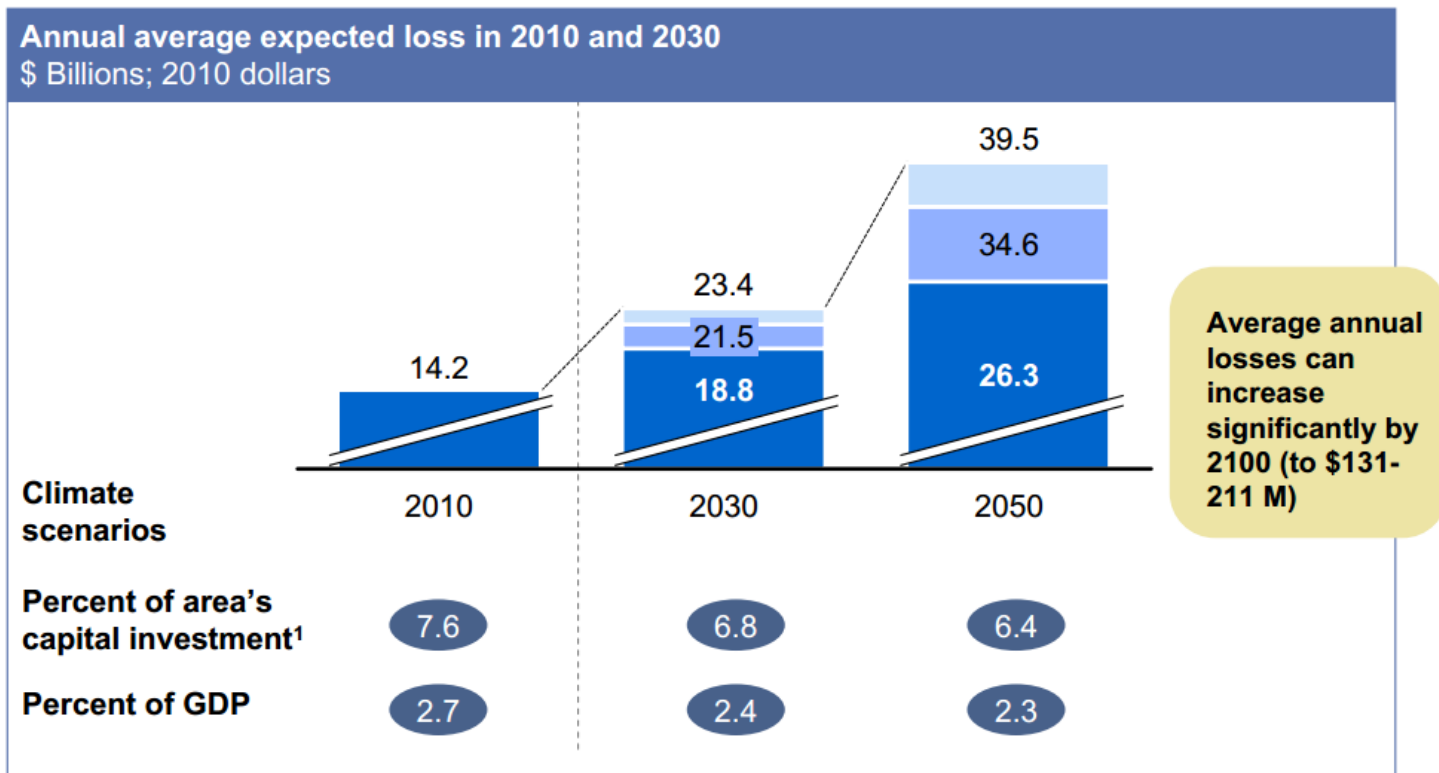
Stronger link to climate change

Q2: “Location, location, location” + Climate change = Substantial current and future risk



3 | Extreme storms drive significant economic damage with losses increasing going forward

- Extreme climate scenario
- Average climate scenario
- No climate change



¹ No climate change; includes impact of subsidence

² Based on BEA historical average of capital investment (private and total government expenditures) as a percentage of GDP

Source: Swiss Re