



# Our OCEAN WORLD



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### Costs of Climate Change

Big weather events catch the headlines, but it's local storms, floods and erosion that really add up. Extreme weather may be on the rise with global climate change- and the ecology of the ocean may pay the price. What you shell out for the financial costs, today on -Our Ocean World.

Global climate change brings uncertainty. For private insurance companies, uncertainty is bad business. Doctor Evan Mills, a scientist at the US Department of Energy's Lawrence Berkeley National Laboratory, says this means higher premiums and fewer options for you.

"If you cannot predict within some degree the frequency, the extent, the magnitude of losses, you have no basis upon which to set premiums. Insurance prices are based on historic events (edit), it's very unsettling when you have a future outlook that you expect to differ markedly from the past."

When people can't get or can't afford private insurance, they turn to public insurance programs-a big cost to governments and taxpayers. Private insurers are starting to use technology-such as better forecasting equipment-to keep the risks at bay. Still, reducing greenhouse gases-one cause of global climate change-may be the best fix for the ocean and your wallet. I'm Marilyn Cooley.

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