



**The Munich Re Programme: *Evaluating the Economics
of Climate Risks and Opportunities in the Insurance Sector***

Interpreting Models in a Climate Change Context

**The First Symposium of the Munich Re Programme of the
Centre for Climate Change Economics and Policy**

Monday 20th July 2009

Munich Re

Plantation Place, 30 Fenchurch Street, London EC3M 3AJ

9.00 Registration and coffee

9.30 Welcome and Introduction

Sebastian Hüskes (Munich Re Group – London)

Eberhard Faust (Munich Re GEO Risk Research/Corporate Climate Centre)

David Stainforth (Grantham Research Institute, LSE)

**Session 1 – Climate Models: Uncertainty Analyses and Information Content for
Climate Risk Decision-Making (Chair – Nicola Ranger)**

9.45 Modelling Climate Variability & Change

Professor Sir Brian Hoskins (Grantham Institute, Imperial College London)

**10.15 How does the diversity in our models inform us about the uncertainty in our
future?**

Professor Leonard Smith (Grantham Research Institute, LSE)

10.45 Questions

10.55 Coffee

Session 2 - Frameworks for the Interpretation of Models (Chair – David Stainforth)

11.15 Assessment of climate-model uncertainty through the IPCC

Professor Arthur Petersen (Netherlands Environmental Assessment Agency)

11.45 Scientific Modelling and the Mirror of Nature

Dr Roman Frigg (Grantham Research Institute, LSE)

12.15 Panel Discussion 1

Dr Roman Frigg, Dr Matt Huddleston, Professor Jacqueline McGlade, Professor Arthur Petersen, Professor Leonard Smith,

1.00 Lunch



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Session 3 - Applications of Economic Models (Chair – Nicola Ranger)

14.00 Economic models of climate change

Dr Simon Dietz (Grantham Research Institute, LSE)

14.30 Using Economic Models and Coping with their Uncertainties

Professor Geoffrey Heal (Grantham Research Institute, LSE and Columbia University)

15.00 Questions

15.10 Coffee

**Session 4 - The Use of Models in the Insurance Industry (Risk Models)
(Chair – David Stainforth)**

15.30 Non-climatic and Climate-Related Nat Cat Modelling in the Insurance Industry

Dr Eberhard Faust (Munich Re GEO Risk Research/Corporate Climate Centre)

**Session 5 - The Role of Models in Climate Change Policy and Decision Making
(Chair – David Stainforth)**

16.00 Panel discussion 2

Dr Simon Dietz, Dr Eberhard Faust, Professor Geoffrey Heal, Dr Herman Held, Roger Street,
Dr Swenja Surminski,

16.50 Summary of the day

David Stainforth

17.00 End

**Should you wish to continue the discussions and debates we would be
delighted if you would stay and join us for a drink at the Munich Re offices**