

Could global warming really bankrupt the insurance industry? Some leaders say yes

by | Apr 20, 2016

By Tom Randall

Twenty years ago Eugene Linden of the LA Times interviewed Frank Nutter then (and now) president of the Reinsurance Association of America. Even back in the 90s, Nutter was anything but ambivalent “It is clear,” he said back then, “that global warming could bankrupt the industry.” And it looks like he could be right – The Earth is warming so fast that it’s surprising even the climate scientists who predicted this was coming.

Last month was the hottest March in 137 years of record keeping, according to data released Tuesday by the National Oceanic and Atmospheric Administration. It’s the 11th consecutive month to set a new record, and it puts 2016 on course to set a third straight annual record. Now, it might seem premature to talk about setting a new yearly record after just three months of data, but these months have been such an extreme departure from the norm that Gavin Schmidt, who directs NASA’s Goddard Institute for Space Studies has already made the call.

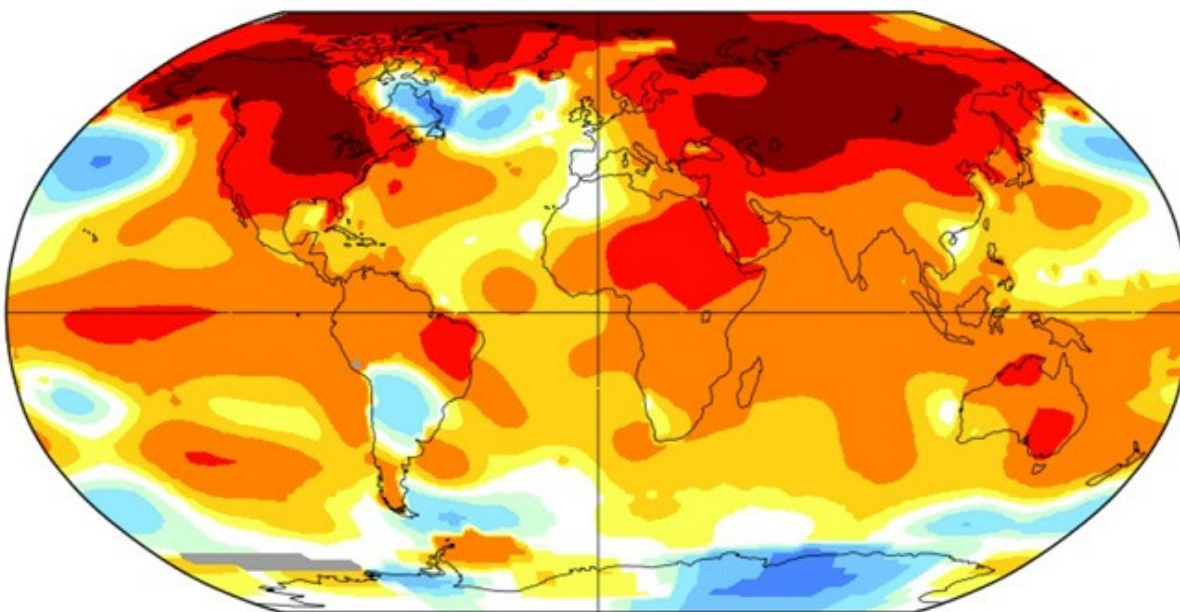
“I estimate [a greater than] 99 percent chance of an annual record in 2016,” Schmidt wrote on Twitter last week, after NASA released its own record climate readings. A month ago – following the release of February’s data – Schmidt wrote, simply, “Wow.”

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A graphic chart shows earth’s warming climate, measured from land and sea, dating back to 1880.

The March data follows the hottest winter on record worldwide. Results from the world's top monitoring agencies vary slightly, but NASA, NOSA, and the Japan Meteorological Agency all agree that 2016 has no precedent in the modern climate record.

The map below, from NASA, shows how the heat was distributed across the globe. The most extreme heat swept the Arctic, where winter ice levels were at the lowest on record for this time of year. In Greenland, ice melted so fast scientists initially thought their calculations might be wrong.



NASA GISS

To be sure, some of this is the result of a monster El Niño weather pattern lingering in the Pacific Ocean. But the broader trend is clear: We live on a planet that is warming rapidly, with no end in sight. Since 1980, the world has set a new annual temperature record roughly every three years, and 15 of the hottest 16 years ever measured are in the 21st century. Now the hottest winter on record is turning into the hottest spring – the beginning of something grimly new.