

2010 Natural Catastrophe Year In Review

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On January 10 Munich Re and the Insurance Information Institute hosted a webinar that provided an overview of 2010 natural catastrophes. Speakers included Ernst Rauch, Head of Corporate Climate Center, Munich Re, who provided a global natural catastrophe update; Carl Hedde, Head of Risk Accumulation, Munich Re America, whose presentation offered a natural catastrophe update for the U.S.; and Robert Hartwig, president of the Insurance Information Institute, whose report focused on the economic implications of natural catastrophe losses. The webinar notes that in 2010 insured catastrophe losses in the United States totaled \$13.6 billion, much lower than the 2000 to 2009 average loss of \$25.8 billion (in 2010 dollars); multiple severe winter storms across the country created the highest losses from this peril since 2003; and for the third consecutive year thunderstorms caused over \$9 billion in insured losses. Globally, 2010 is referred to in the webinar as the year of earthquake. Last January an earthquake in Haiti killed some 220,000 people and a February quake in Chile was the costliest disaster of 2010, causing about \$8 billion in insured losses. Overall global economic losses in 2010 reached \$130 billion; insured global losses were \$37 billion.

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