

2011 Half-Year Natural Catastrophe Review

July 12, 2011

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On July 12 the Insurance Information Institute and Munich Re presented an overview of U. S. and global natural catastrophe activity for the first six months of 2011. An exceptional accumulation of very severe natural catastrophes has already made 2011 the highest loss year for global catastrophes on record. The approximately \$265 billion in economic losses up to the end of June easily exceeds the total figure for 2005, previously the costliest year to date with \$220 billion for the year as a whole. Most of the 2011 losses were caused by the earthquake in Japan on March 11. The insured losses, around \$ 60 billion, were also nearly five times greater than the average since 2001. In the United States a very active thunderstorm season resulted in insured losses exceeding \$16 billion. This is far above the 2001 to 2010 January to June average thunderstorm loss of \$6.4 billion (in 2010 dollars). It was also the deadliest thunderstorm season in over 50 years. The webinar's featured speakers were Terese Rosenthal, spokesperson, for Munich Re U.S.; Carl Hedde, head of Risk Accumulation, Munich Reinsurance America; Peter Hoppe, head of Geo Risks Research/Corporate Climate Center, Munich Re; and Robert Hartwig, president of the Insurance Information Institute.

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