2011 Natural Catastrophe Year In Review

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On January 4 Munich Re and the Insurance Information Institute hosted a webinar that provided an overview of 2011 natural catastrophes. Speakers included Ernst Rauch, head of Corporate Climate Center, Munich Re, who provided a global national catastrophe update; Carl Hedde, head of Risk Accumulation, Munich Re America, whose presentation offered a natural catastrophe update for the U.S.; Terese Rosenthal, Munich Re spokesperson; 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 2011 insured losses in the United States totaled \$35.9 billion? above the 2000 to 2010 average loss of \$23.8 billion (in 2011 Dollars). Events included a very active thunderstorm (tornado-hail) season, with insured losses exceeding \$25 billion, more than double the previous record, and Hurricane Irene, which caused major flooding in the northeastern U.S. Globally, the number of catastrophe events was 820, in line with the 10-year 2001-2010 average of 790, but insured losses reached a record \$105 billion, topping 2005 losses of \$101 billion, with 47 percent of losses due to earthquakes. The Japan earthquake and tsunami caused 15,840 fatalities, making it the deadliest natural disaster in 2011.

Dr. Hartwig's presentation is available below. A full recording of the webinar is available on the Munich Re website.

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