



80 Years of Property Losses: *What Will it Take to Survive to Next 80 Years?*

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Download at www.iii.org/presentations

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- **80 Years: The Dollars and Cents**
- **Paying Claims Over the Long Haul: What Does it Take?**
 - ◆ Claims Paying Capital & Capacity
 - ◆ Financial Strength
- **Profits, Profitability and Claims Paying Ability**
- **Claims Paying and Investment Performance & Volatility**
 - ◆ The “Great Recession” as a case study
- **External Challenges**
 - ◆ Shifting tort environment
- **Claims Paying Capacity and the Economy**
 - ◆ Insurers must maintain the ability to pay claims even in deep recessions
- **Catastrophe Loss Trends**
 - ◆ US
 - ◆ Global
 - ◆ Importance of reinsurance in claims paying capacity
- **Q&A**



CONGRATULATIONS LEA!!

80 YEARS: 1931-2011

QUIZ: *What is the significance of this number?*

7,215,698,210,618



ANSWER: This is the dollar value of all claims paid by P/C insurers since 1931.

\$7,215,698,210,618



CONGRATULATIONS LEA!!

80 YEARS: 1931-2011

QUIZ: *What is the significance of this number?*

12,539,027,130,890

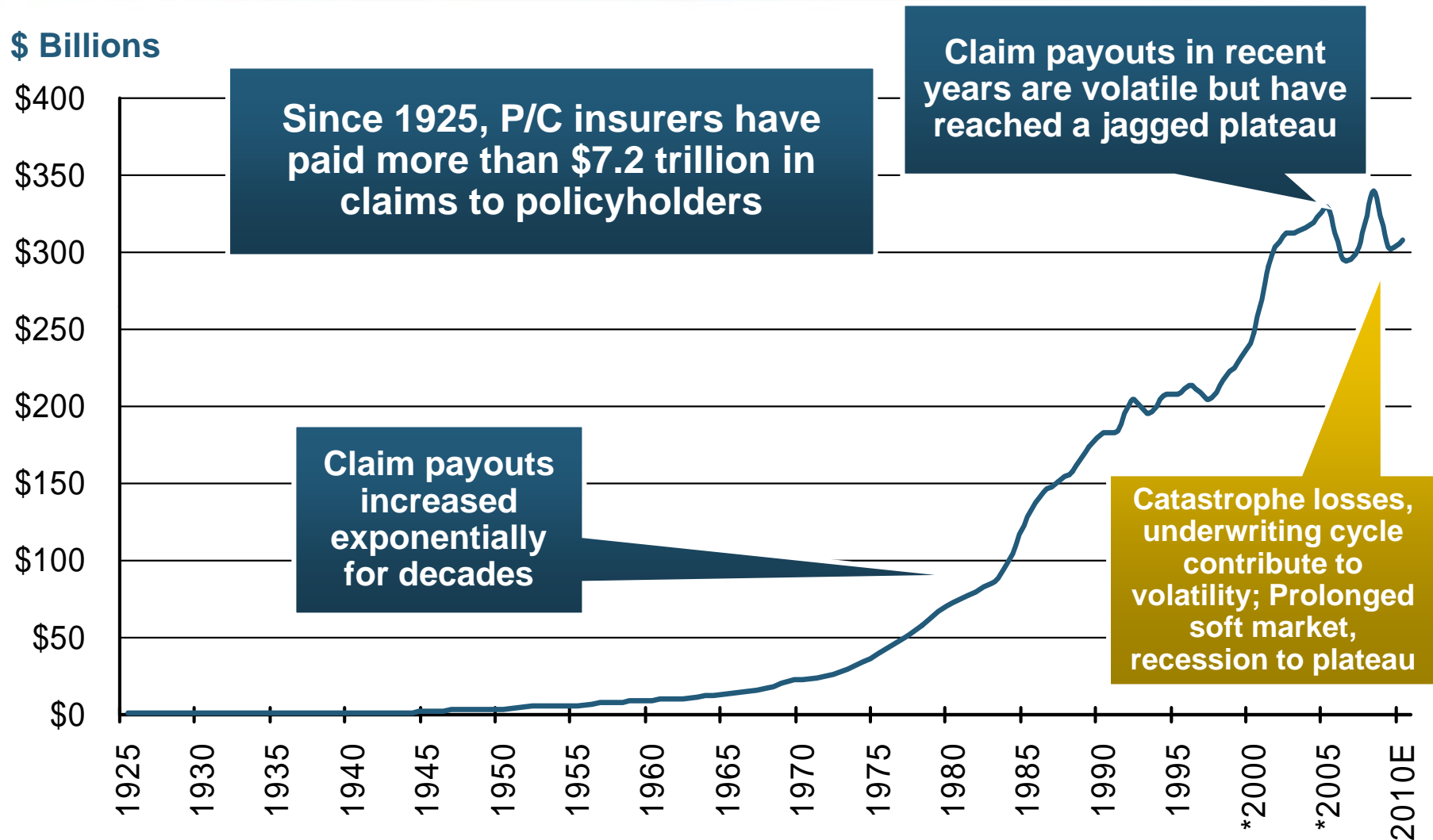


ANSWER: This is the dollar value of claims paid by P/C insurers since 1931, *adjusted for inflation**

\$12,539,027,130,890

*Adjusted to 2010 dollars by the Insurance Information Institute using BLS CPI-U data.

Dollar Value of Claims Paid by P/C Insurers to Policyholders, 1925–2010E*



*1925 – 1934 stock companies only. Includes workers compensation state funds 1998-2006.

Note: Data are not adjusted for inflation.

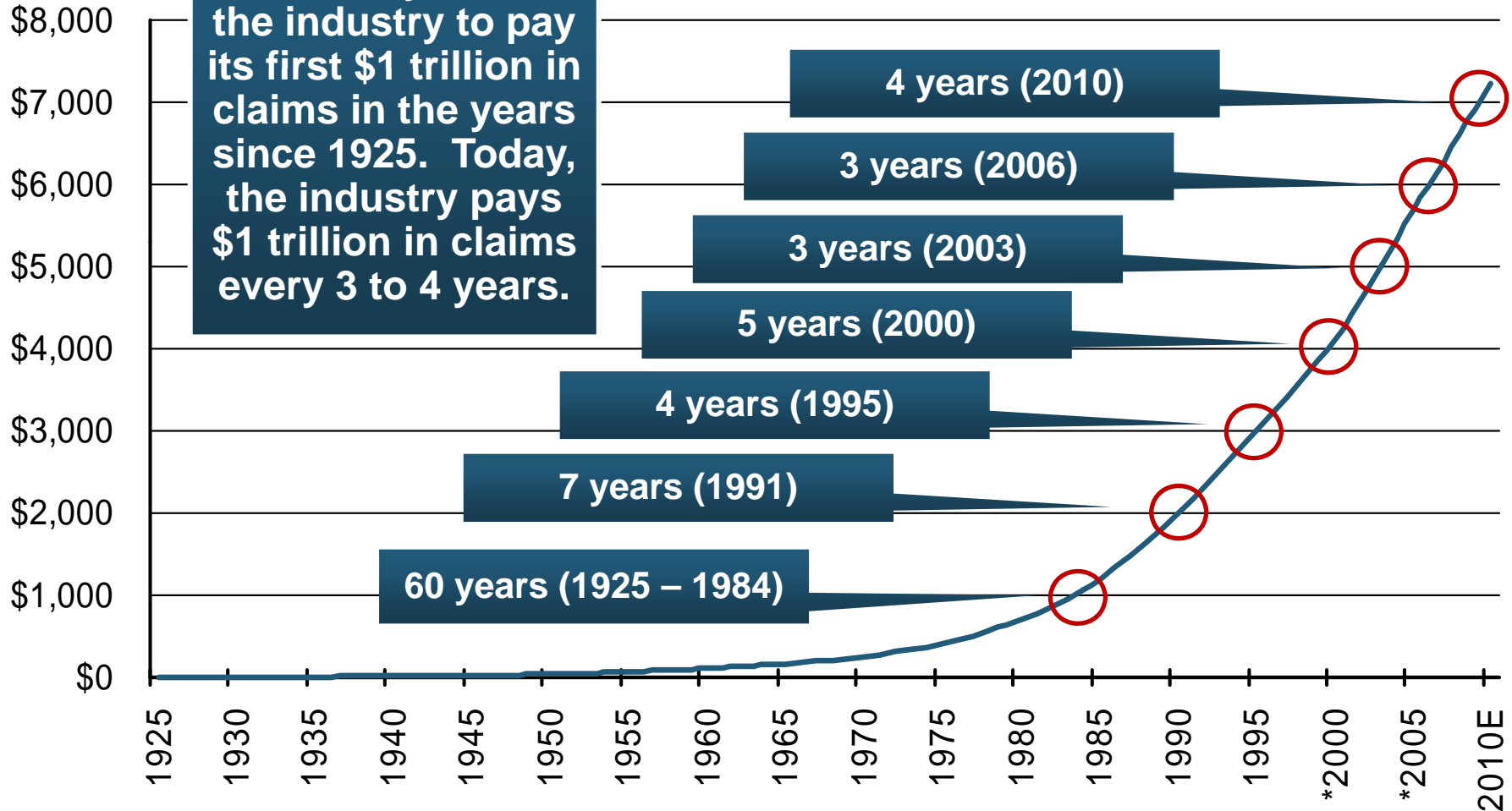
Sources: Insurance Information Institute research and calculations from A.M. Best data.

Cumulative Value of Claims Paid by P/C Insurers to Policyholders, 1925–2010E*



\$ Billions

It took 60 years for the industry to pay its first \$1 trillion in claims in the years since 1925. Today, the industry pays \$1 trillion in claims every 3 to 4 years.

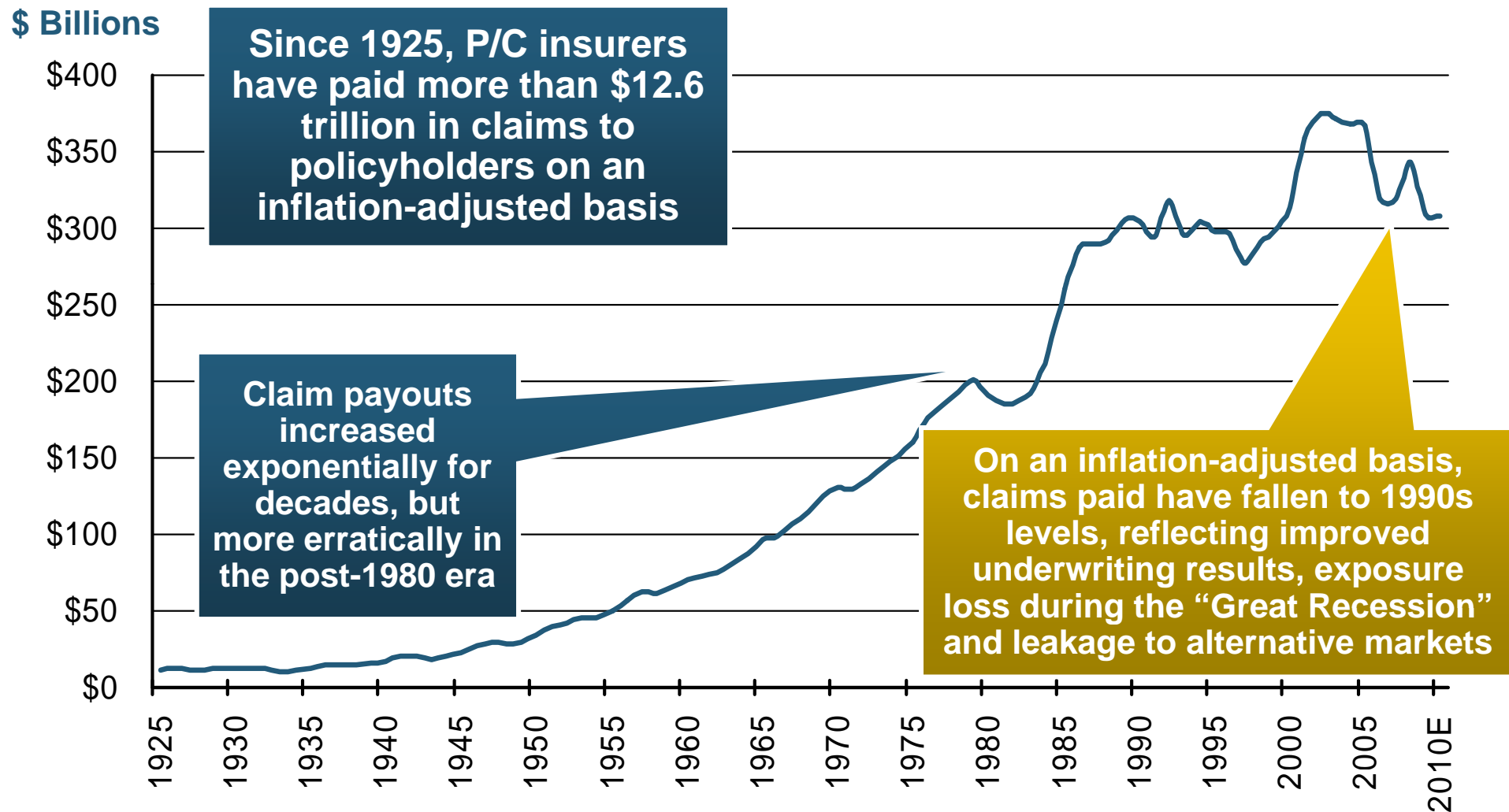


*1925 – 1934 stock companies only. Includes workers compensation state funds 1998-2006.

Note: Data are not adjusted for inflation.

Sources: Insurance Information Institute research and calculations from A.M. Best data.

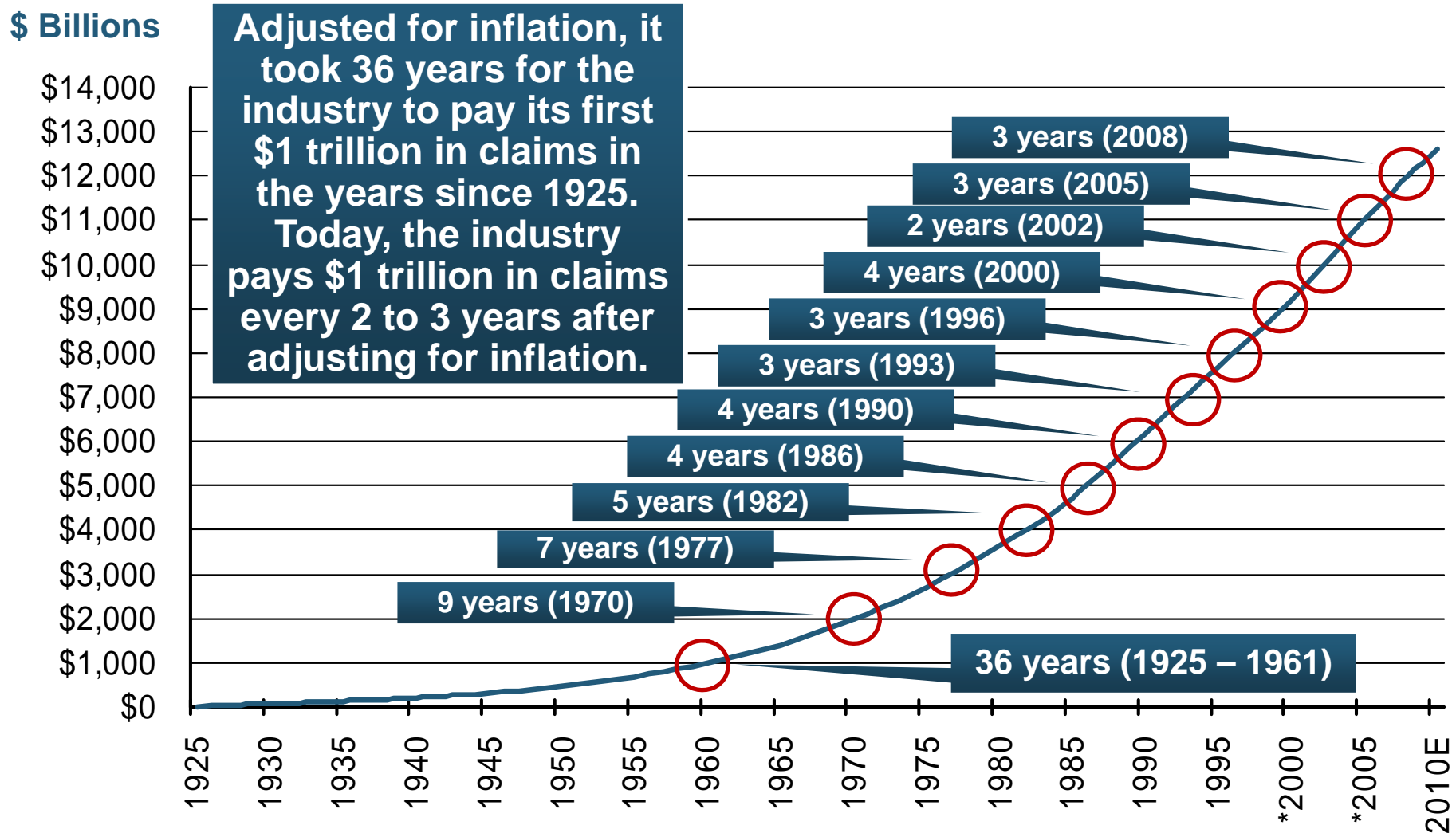
Inflation-Adjusted Dollar Value of Claims Paid by P/C Insurers, 1925–2010E*



*1925 – 1934 stock companies only. Includes workers compensation state funds 1998-2006.

Sources: Insurance Information Institute research and calculations from A.M. Best data.

Cumulative Value of Inflation-Adjusted Claims Paid by P/C Insurers, 1925–2010E*



*1925 – 1934 stock companies only. Includes workers compensation state funds 1998-2006.

Sources: Insurance Information Institute research and calculations from A.M. Best data.



**What Does it Take to Pay Out
\$1 Trillion Every 3-4 Years?**

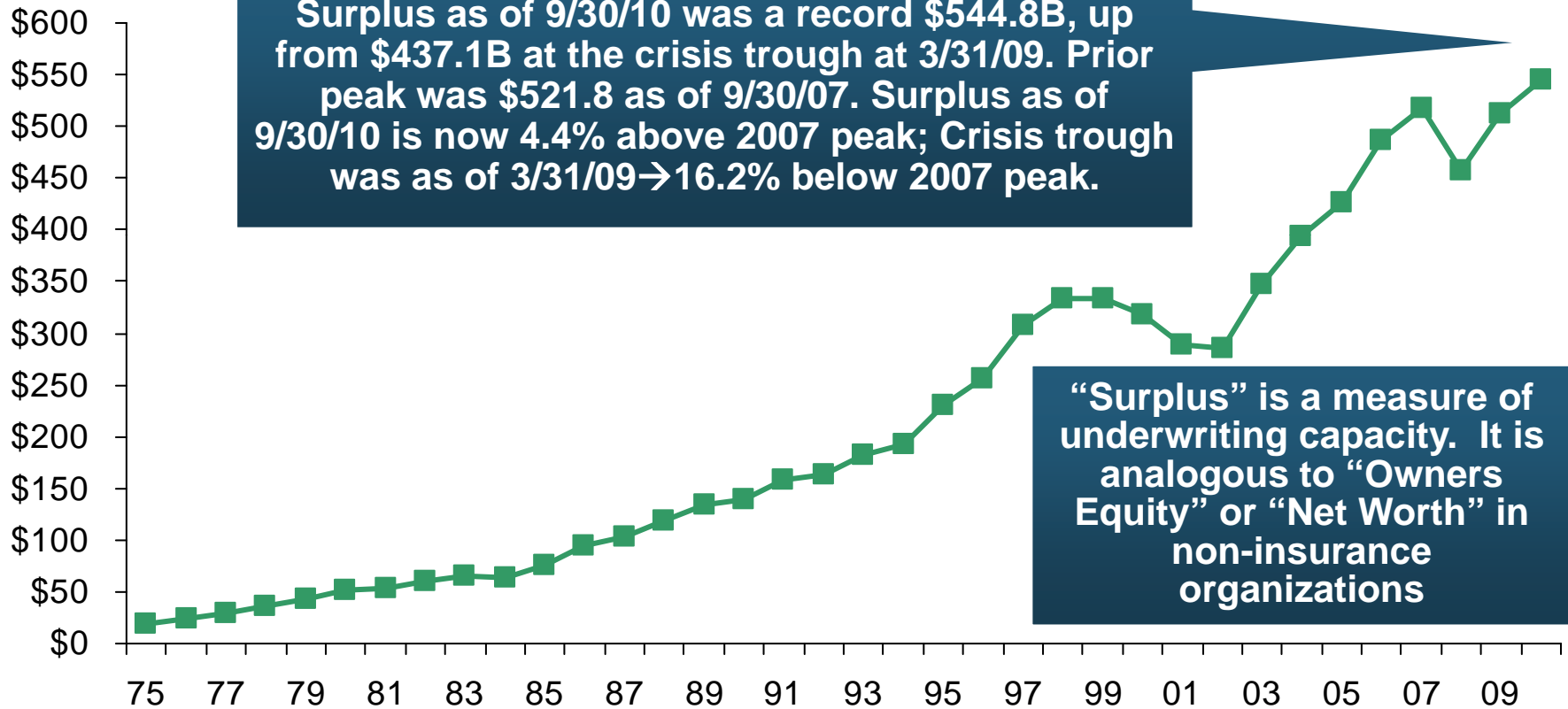
**Financial Strength Was the
Key to the Past 80 Years—
*It is the Key to the Next 80
As Well***

Capital/Policyholder Surplus (US)

**Total Surplus Exhibits Little
Cyclicality, While Surplus Leverage
Ratios Influence Cycle**

US Policyholder Surplus: 1975–2010*

(\$ Billions)



Surplus as of 9/30/10 was a record \$544.8B, up from \$437.1B at the crisis trough at 3/31/09. Prior peak was \$521.8 as of 9/30/07. Surplus as of 9/30/10 is now 4.4% above 2007 peak; Crisis trough was as of 3/31/09→16.2% below 2007 peak.

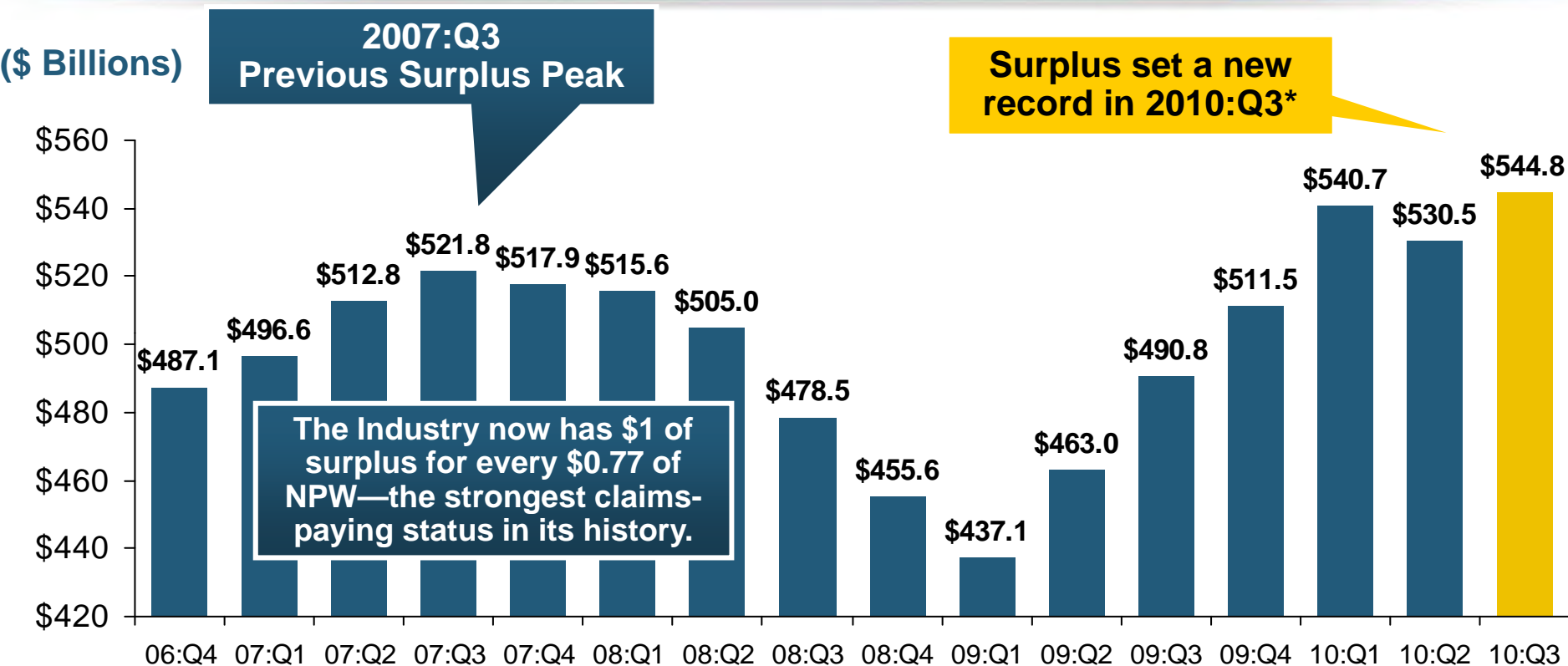
“Surplus” is a measure of underwriting capacity. It is analogous to “Owners Equity” or “Net Worth” in non-insurance organizations

The Premium-to-Surplus Ratio Stood at \$0.77:\$1 as of 9/30/10, A Record Low (at Least in Recent History)**

* As of 9/30/10; **Calculated using annualized net premiums written based on 9-month 2010 data.

Source: A.M. Best, ISO, Insurance Information Institute.

Policyholder Surplus, 2006:Q4–2010:Q3



Quarterly Surplus Changes Since 2007:Q3 Peak

09:Q1: -\$84.7B (-16.2%)

10:Q1: +\$18.9B (+3.6%)

09:Q2: -\$58.8B (-11.2%)

10:Q2: +\$8.7B (+1.7%)

09:Q3: -\$31.0B (-5.9%)

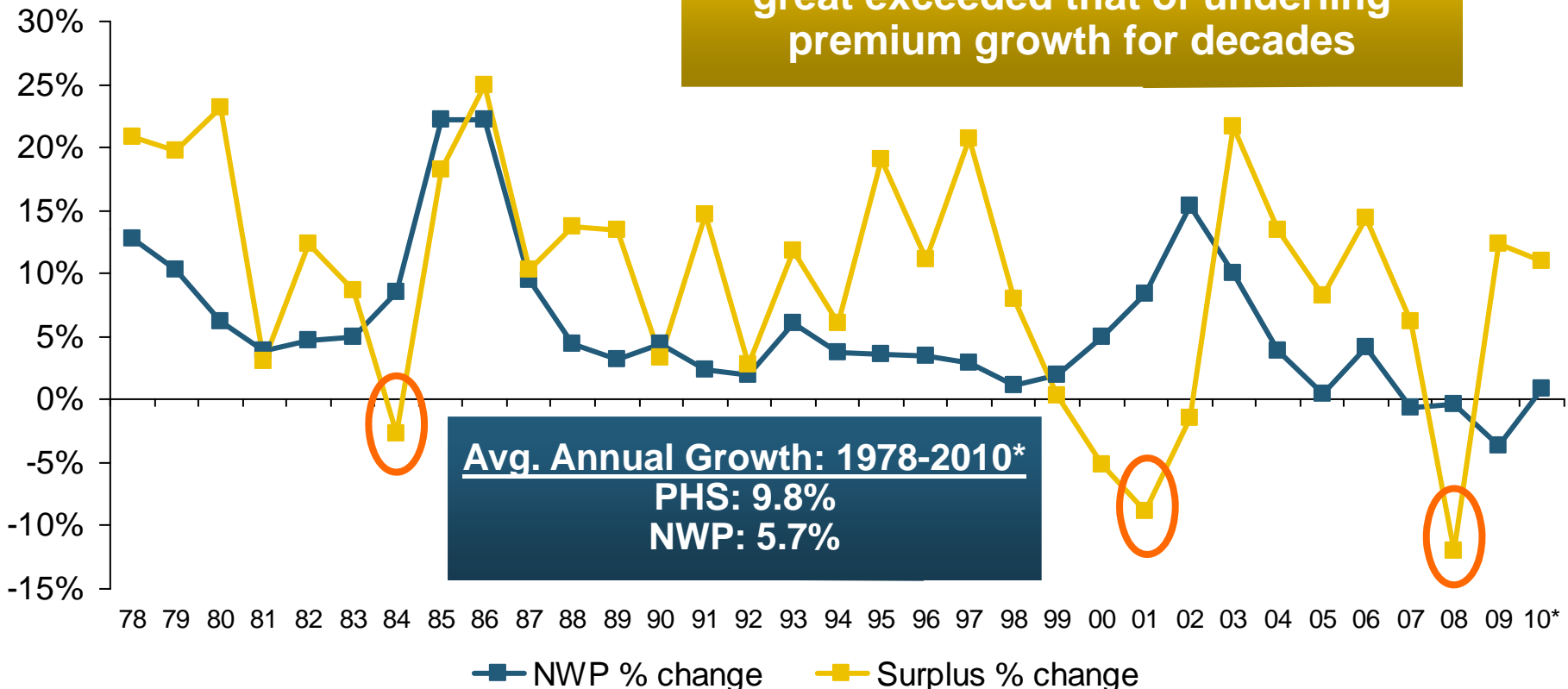
10:Q3: +\$23.0B (+4.4%)

09:Q4: -\$10.3B (-2.0%)

*Includes \$22.5B of paid-in capital from a holding company parent for one insurer's investment in a non-insurance business in early 2010.

Historically, Hard Markets Follow When Surplus “Growth” is Negative*

(Percent)



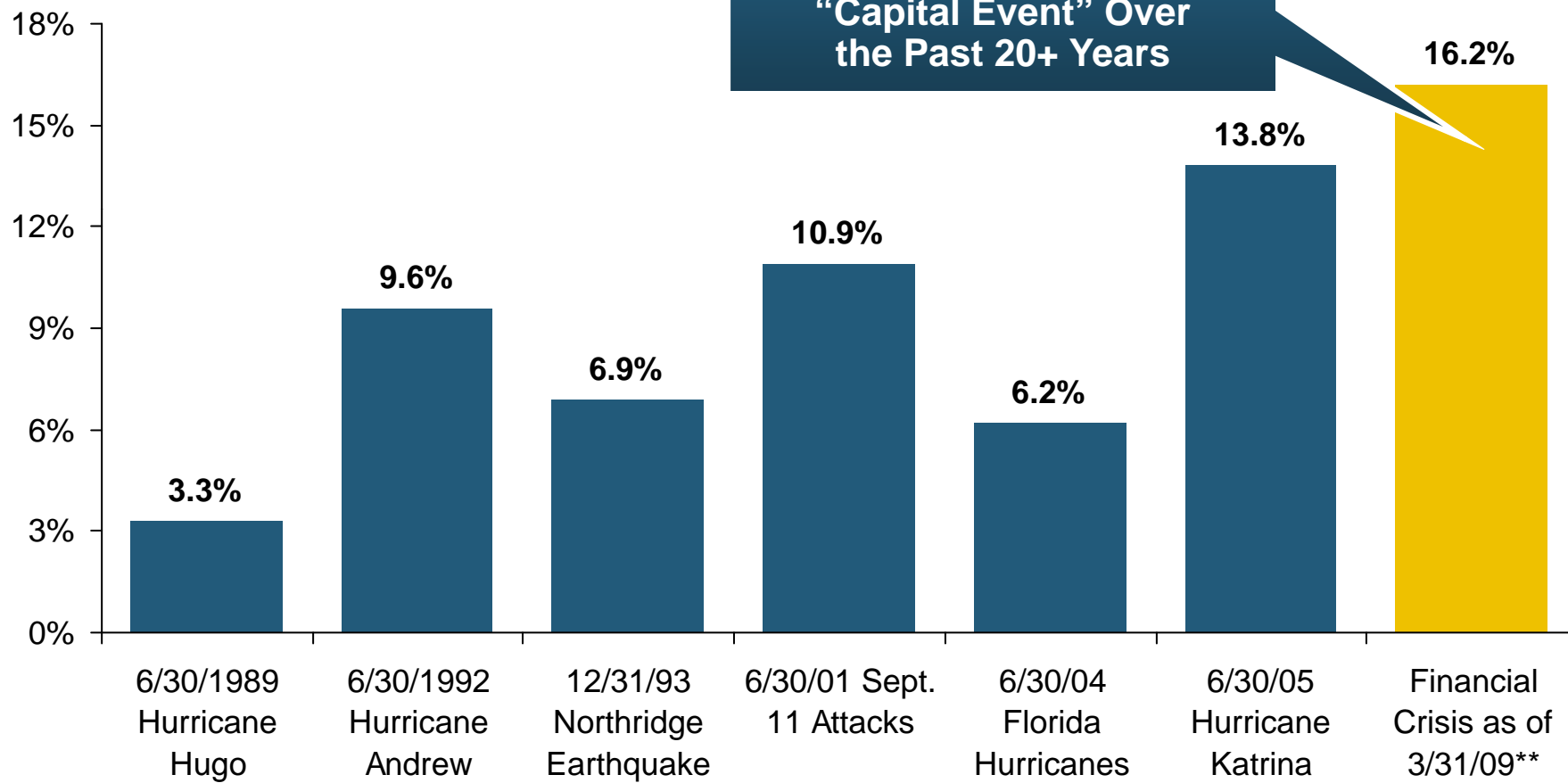
The Relatively Fast Growth of Claims Paying Capital (Surplus) Has Increased the Financial Strength of the Industry Over Time, Enabling it to Better Withstand Cyclical, Financial, Economic and Catastrophe Shocks

* 2010 NWP and Surplus figures are % changes as of Q3:10 vs Q3:09.

Sources: A.M. Best, ISO, Insurance Information Institute

Ratio of Insured Loss to Surplus for Largest Capital Events Since 1989*

(Percent)



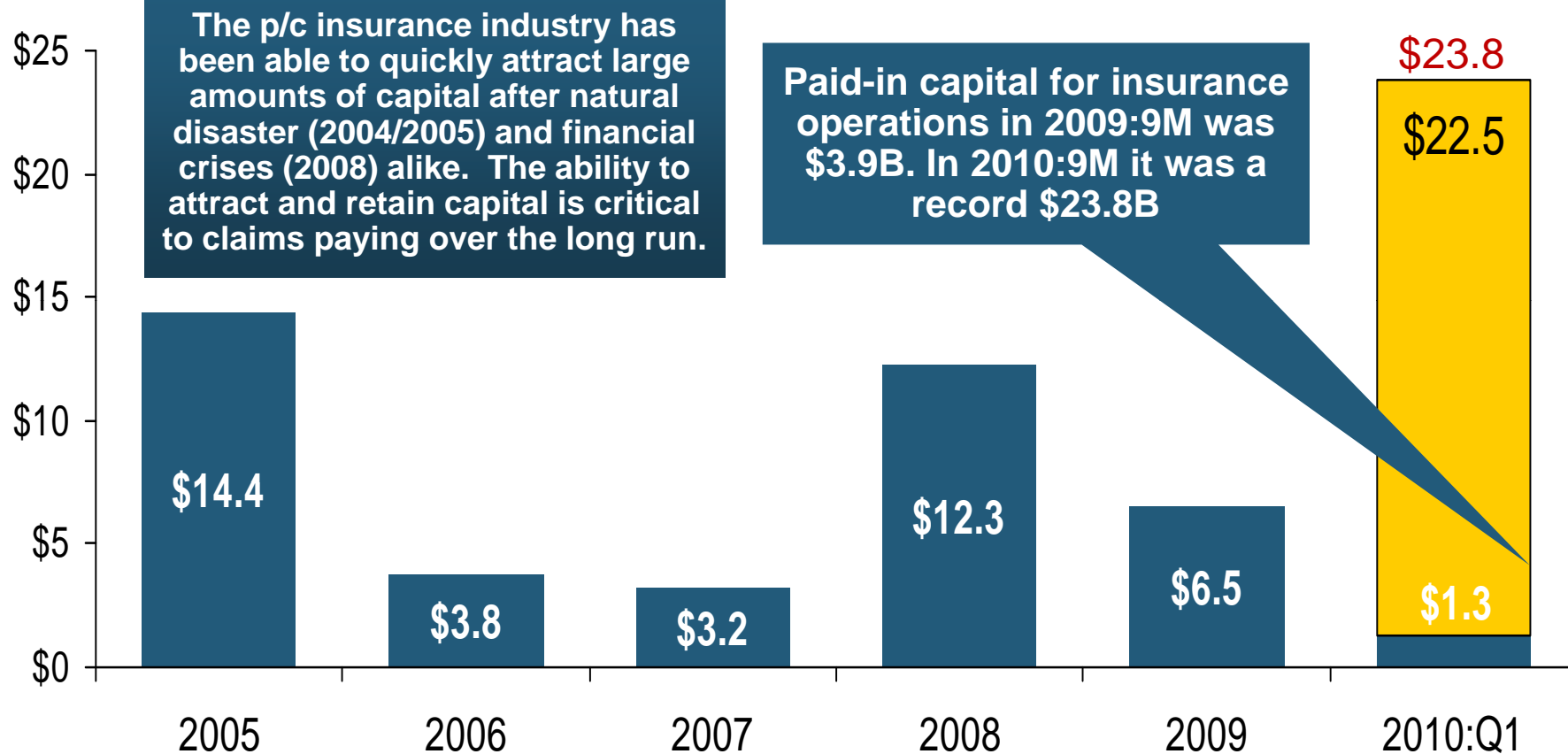
* Ratio is for end-of-quarter surplus immediately prior to event. Date shown is end of quarter prior to event

** Date of maximum capital erosion; As of 9/30/09 (latest available) ratio = 5.9%

Source: PCS; Insurance Information Institute

Paid-in Capital, 2005–2010:9M

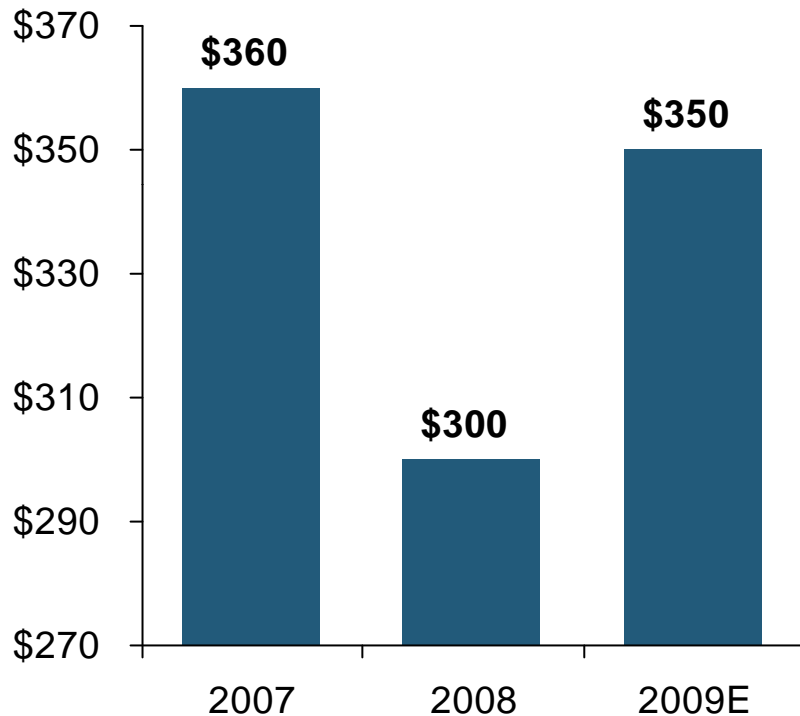
(\$ Billions)



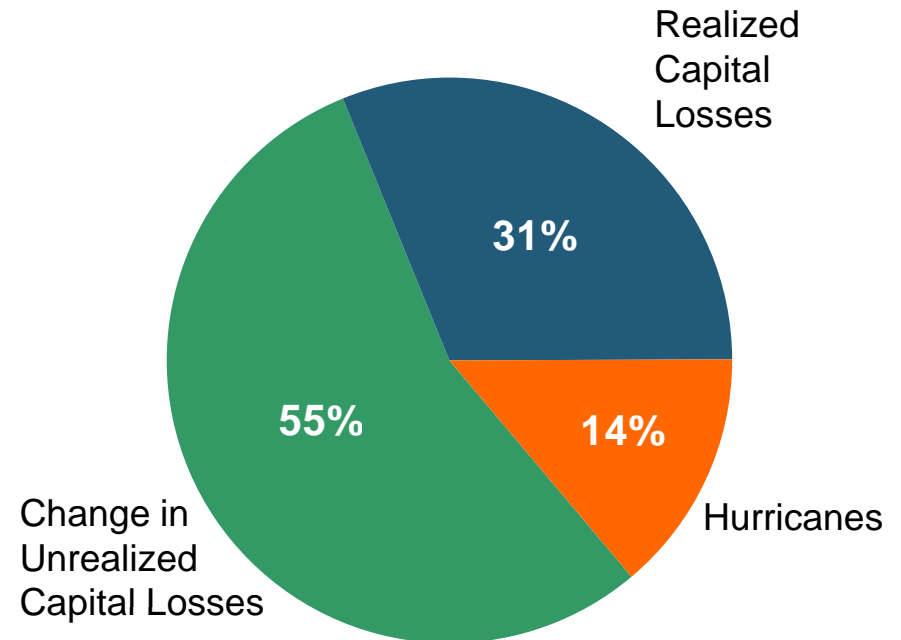
In 2010:H1 One Insurer's Paid-in Capital Rose by \$22.5B as Part of an Investment in a Non-insurance Business

Global Reinsurance Capacity Shrank in 2008, Mostly Due to Investments

Global Reinsurance Capacity



Source of Decline in 2008

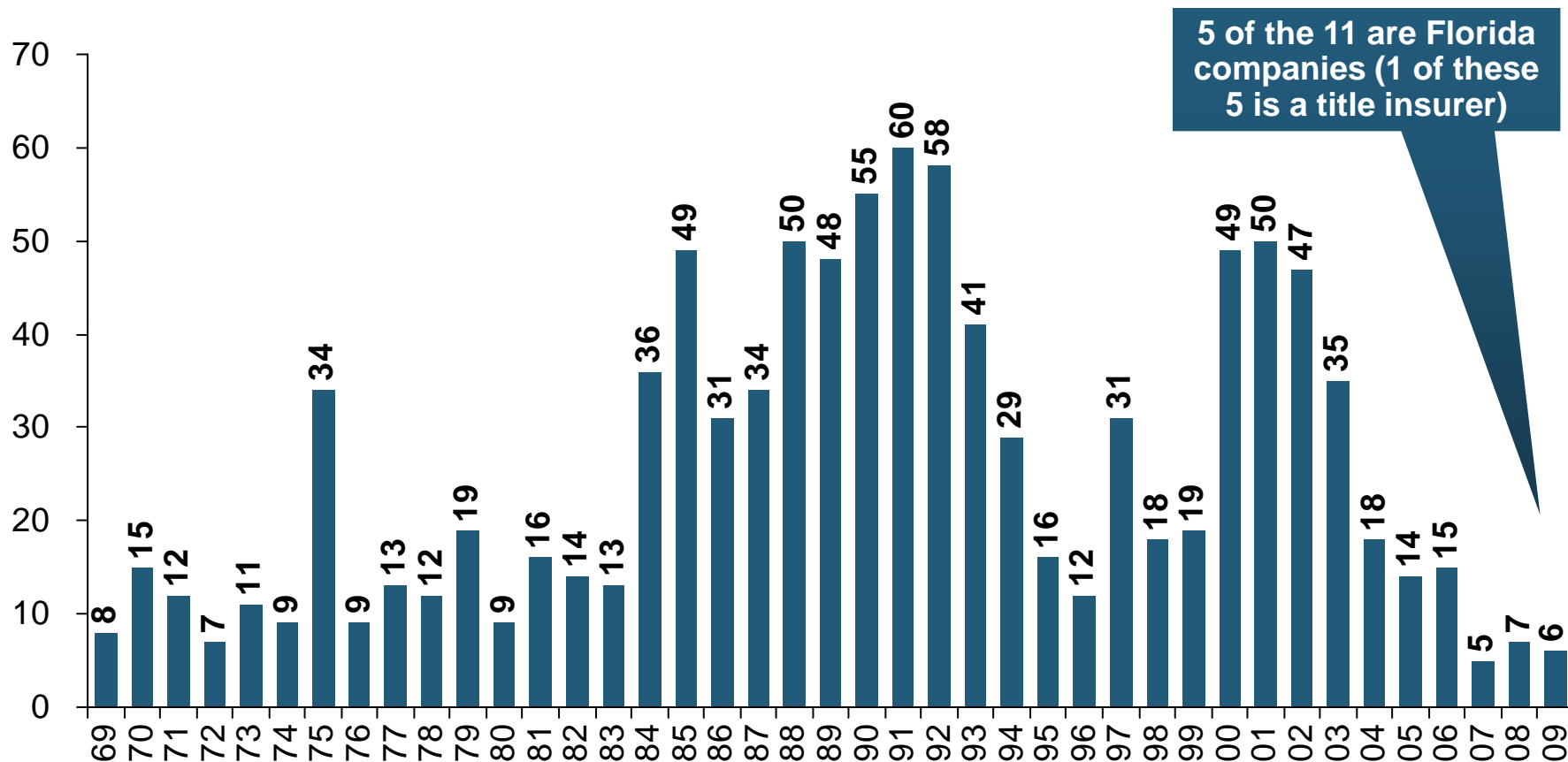


**Global Reinsurance Capacity
Fell by an Estimated 17% in 2008**

**Financial Strength is
Synonymous With Claims
Paying Ability**

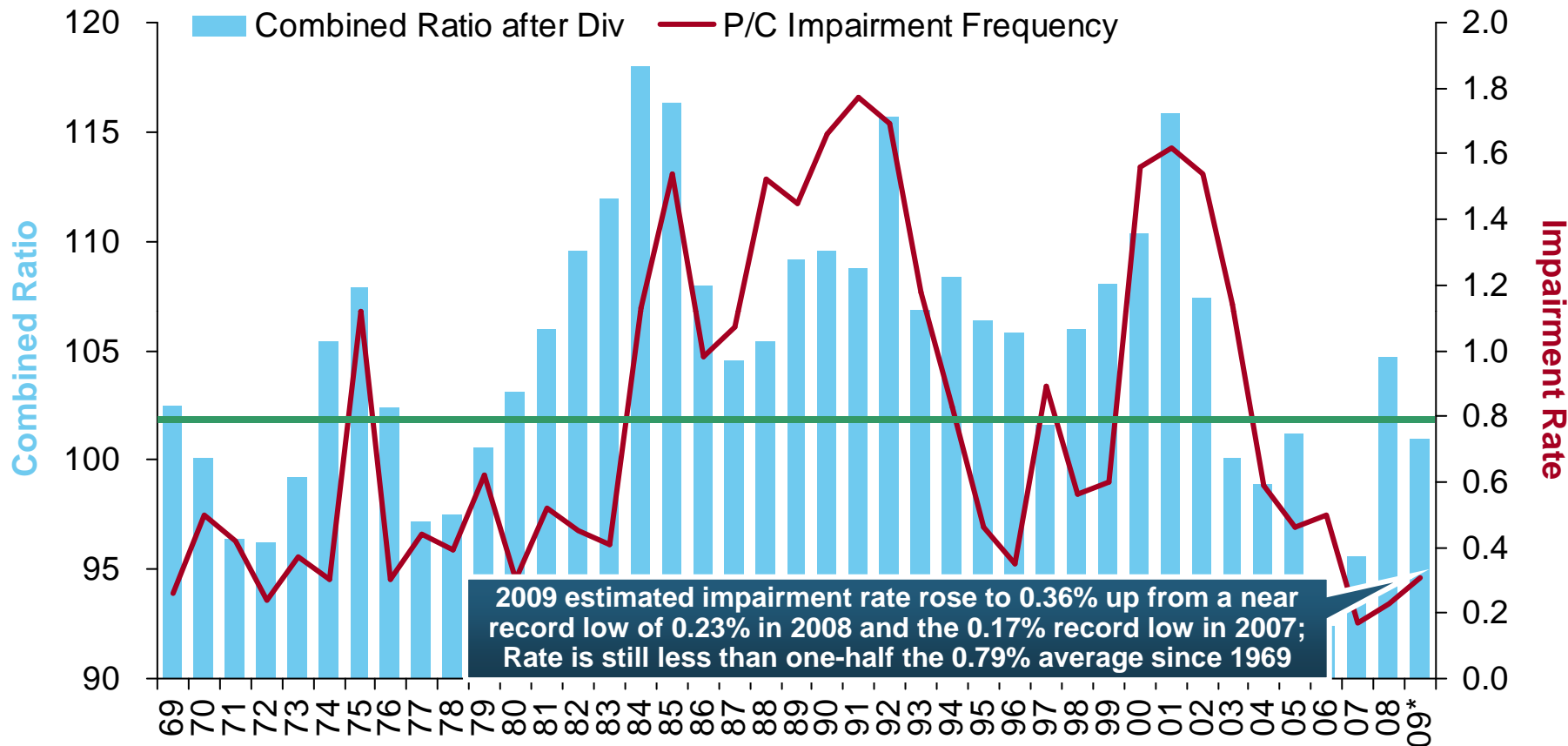
**Industry is Resilient but Cyclical
Pattern in P-C Impairment History
is Directly Tied to Underwriting,
Reserving & Pricing**

P/C Insurer Impairments, 1969–2009



The Number of Impairments Varies Significantly Over the P/C Insurance Cycle, With Peaks Occurring Well into Hard Markets

P/C Insurer Impairment Frequency vs. Combined Ratio, 1969-2009

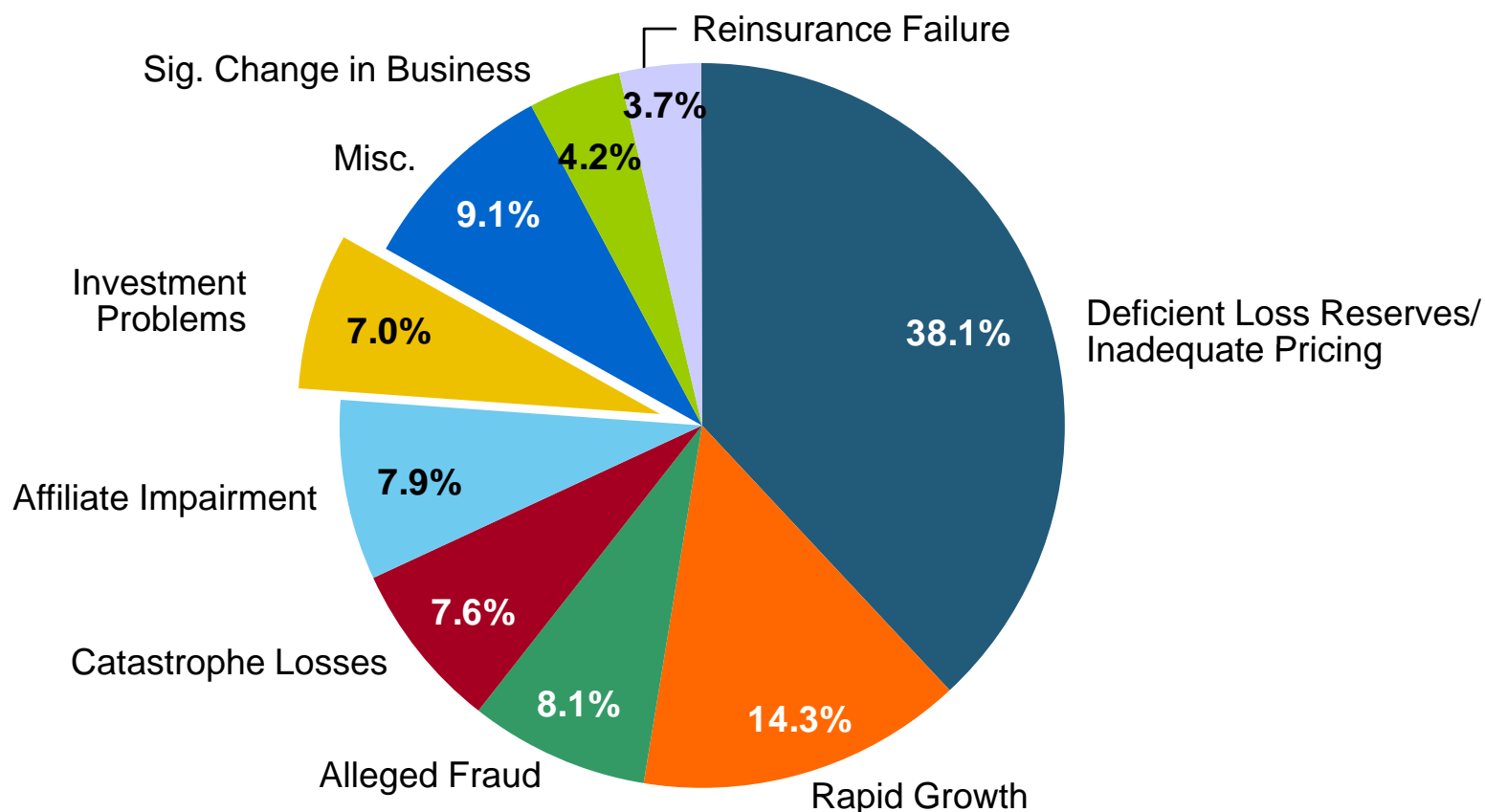


2009 estimated impairment rate rose to 0.36% up from a near record low of 0.23% in 2008 and the 0.17% record low in 2007; Rate is still less than one-half the 0.79% average since 1969

Impairment Rates Are Highly Correlated With Underwriting Performance and Reached Record Lows in 2007/08

Reasons for US P/C Insurer Impairments, 1969–2008

Deficient Loss Reserves and Inadequate Pricing Are the Leading Cause of Insurer Impairments, Underscoring the Importance of Discipline. Investment Catastrophe Losses Play a Much Smaller Role

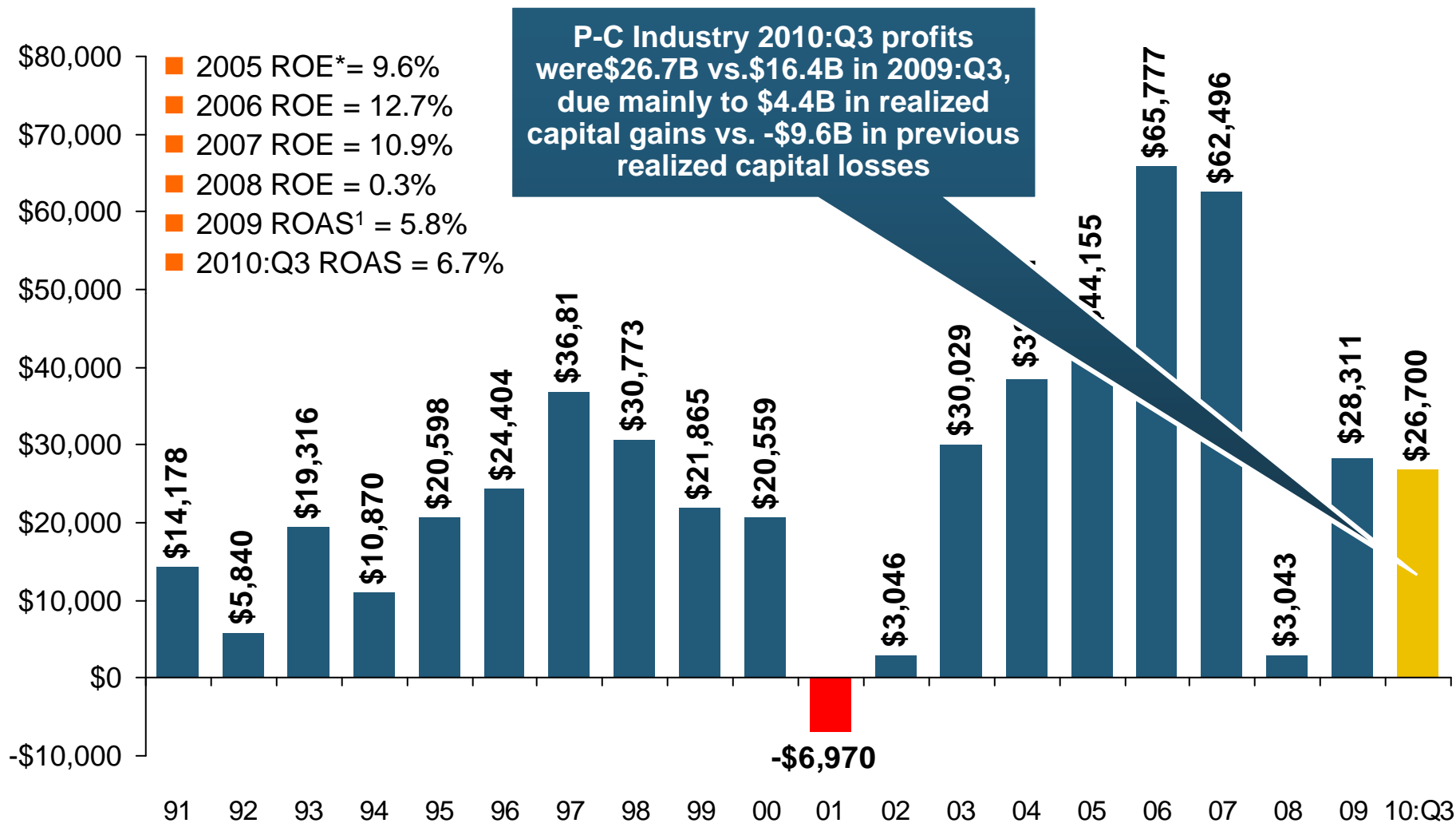




The Ability to Pay Claims Begins With Sustained Profitability

**Profits Are Volatile but
Resilient in the P/C
Insurance Industry**

P/C Net Income After Taxes 1991–2010:Q3 (\$ Millions)

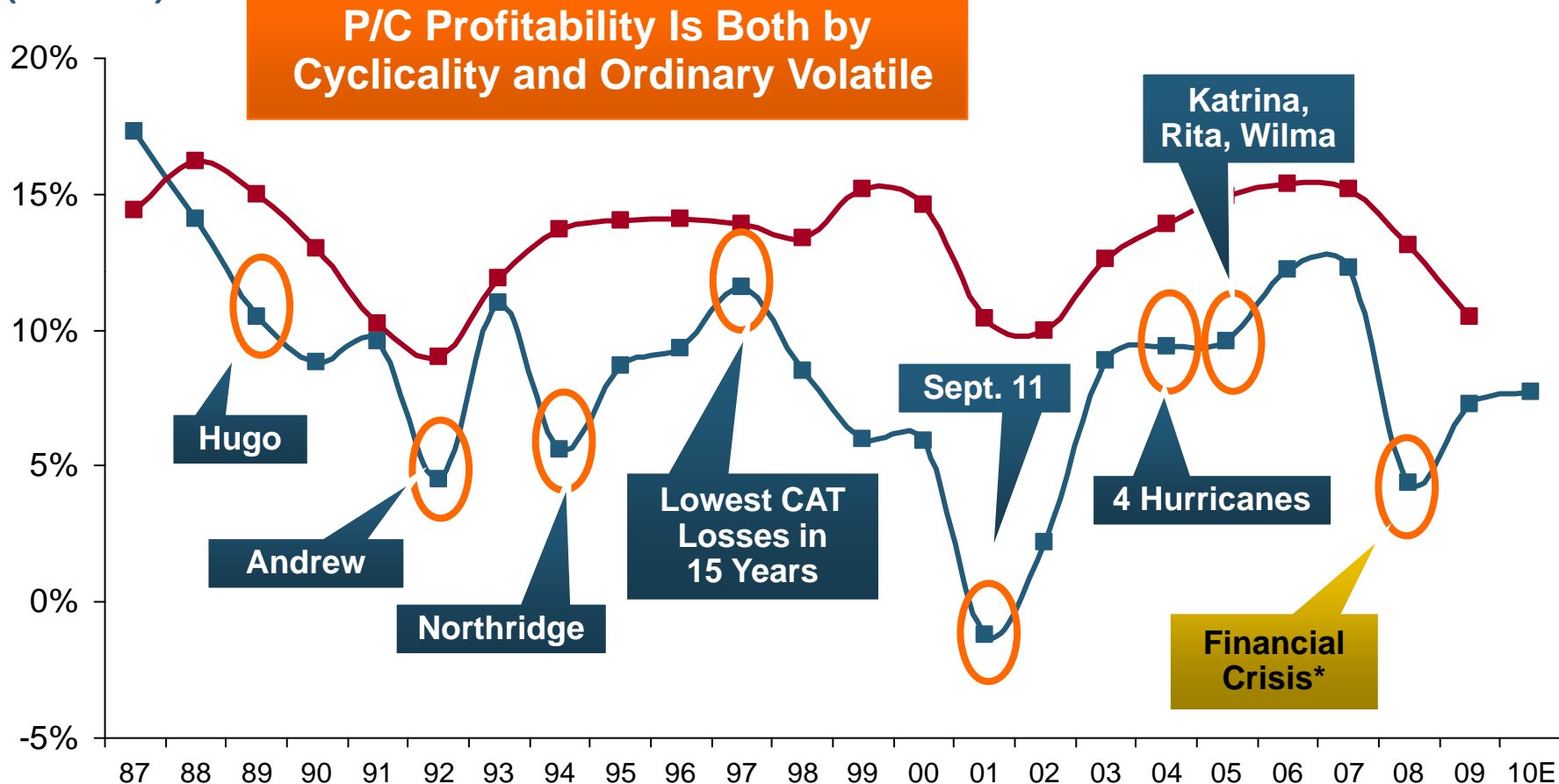


* ROE figures are GAAP; ¹Return on avg. surplus. Excluding Mortgage & Financial Guaranty insurers yields a 7.7% ROAS for 2010:Q3 and 4.6% for 2009. 2009:Q3 net income was \$29.8 billion excluding M&FG.

Sources: A.M. Best, ISO, Insurance Information Institute

ROE: Property/Casualty Insurance, 1987–2010E*

(Percent)



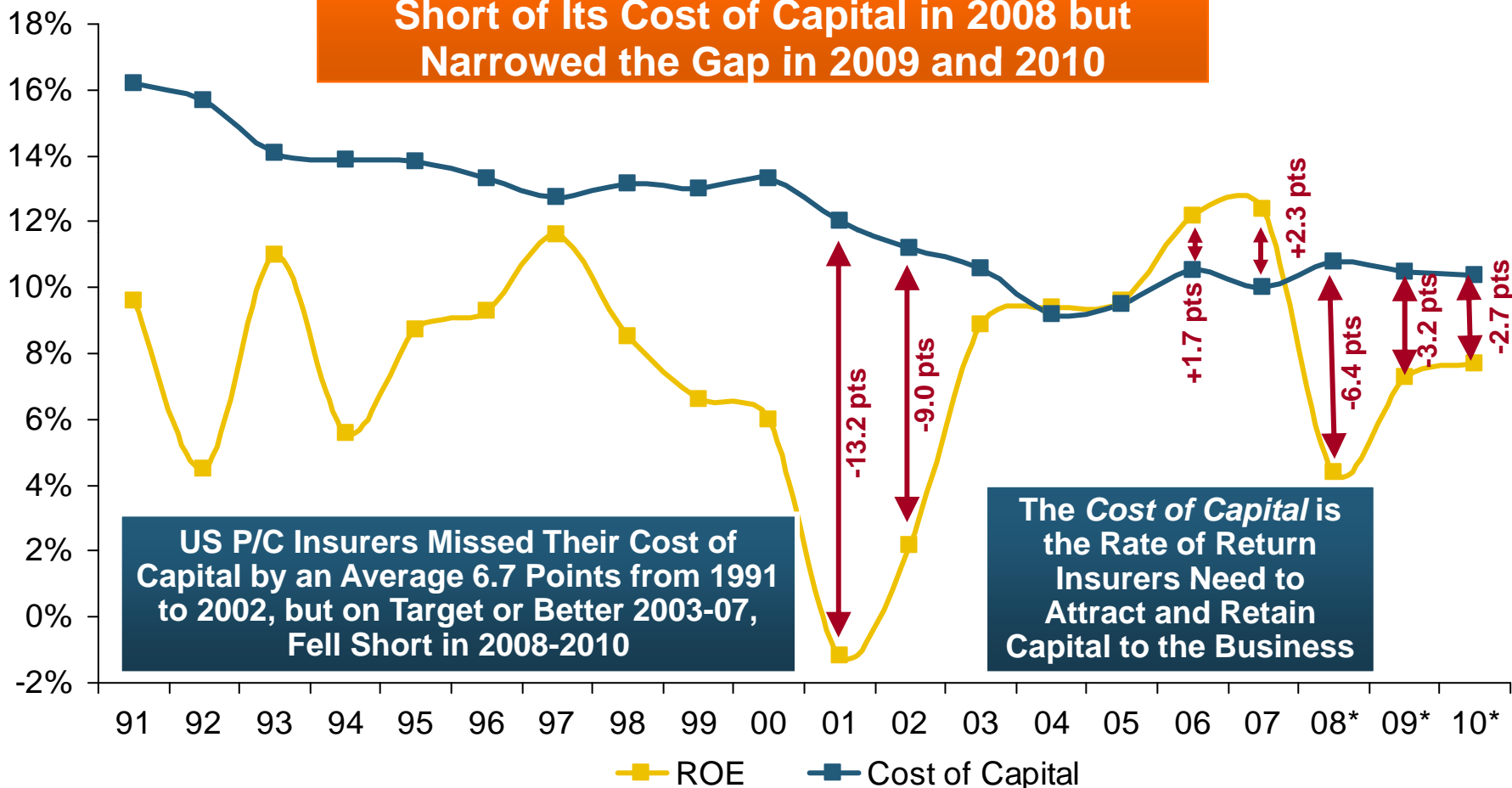
* Excludes Mortgage & Financial Guarantee in 2008 - 2010.

Sources: ISO, *Fortune*; Insurance Information Institute figure for 2010 is actual through 2010:Q3.

ROE vs. Equity Cost of Capital: U.S. P/C Insurance:1991-2010:9-Months*

(Percent)

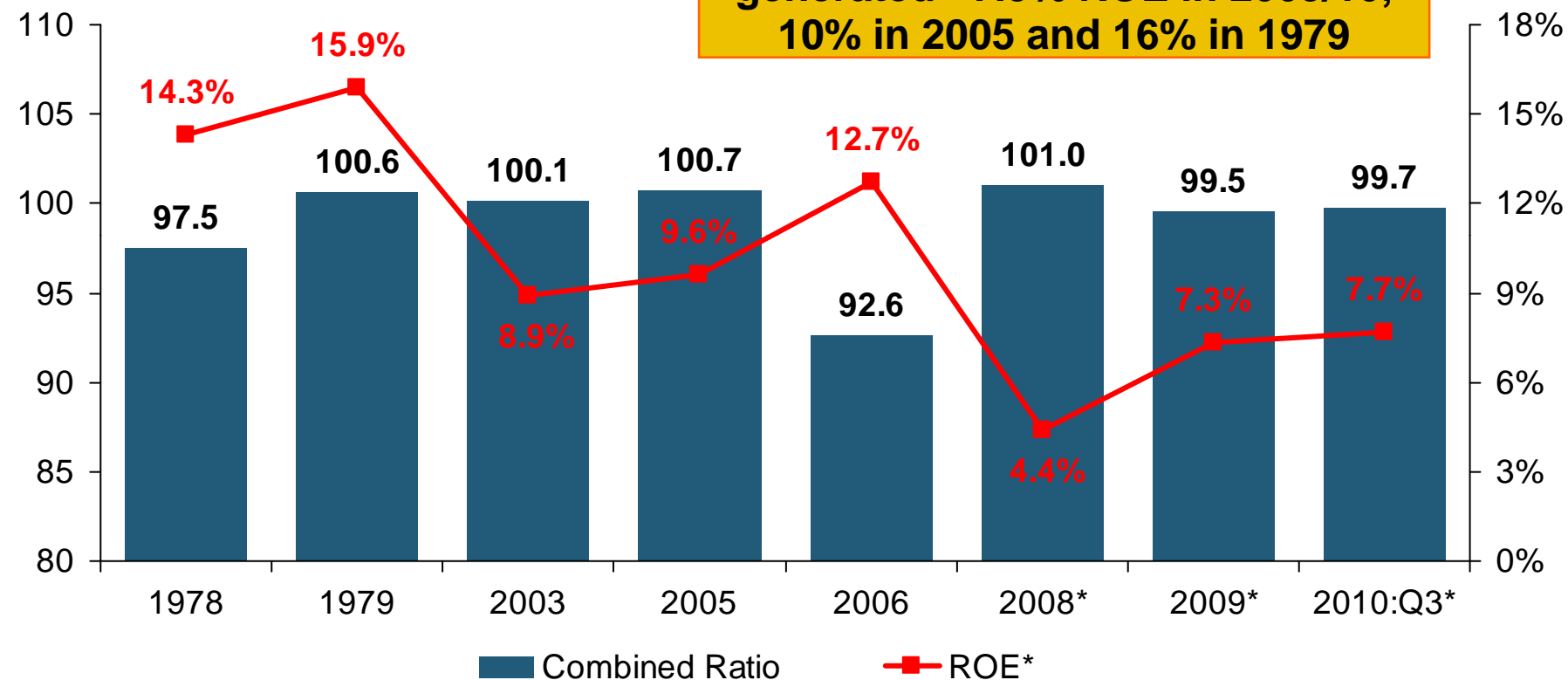
The P/C Insurance Industry Fell Well Short of Its Cost of Capital in 2008 but Narrowed the Gap in 2009 and 2010



* Return on average surplus in 2008-2010 excluding mortgage and financial guaranty insurers.
Source: The Geneva Association, Insurance Information Institute

A 100 Combined Ratio Isn't What It Once Was: Investment Impact on ROEs

Combined Ratio / ROE



A combined ratio of about 100 generated ~7.5% ROE in 2009/10, 10% in 2005 and 16% in 1979

Combined Ratios Must Be Lower in Today's Depressed Investment Environment to Generate Risk Appropriate ROEs

* 2009 and 2010:Q3 figures are return on average statutory surplus. 2008, 2009 and 2010:H1 figures exclude mortgage and financial guaranty insurers

Source: Insurance Information Institute from A.M. Best and ISO data.

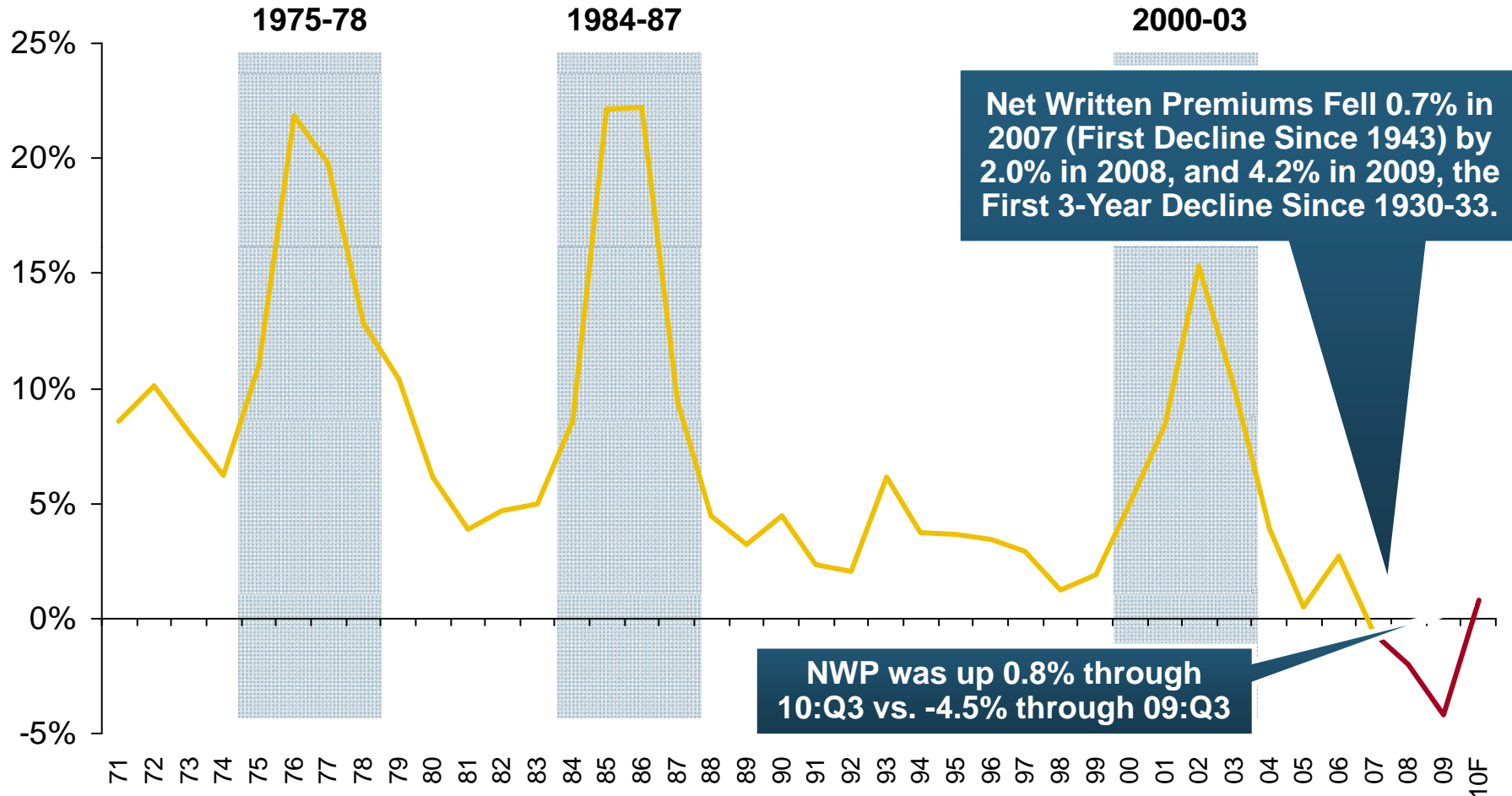


Claims Paying Ability Must Be Maintained Over the Cycle

Industry's Ability to Pay Claims Was Unimpaired by Protracted Period of Weak/Negative Growth

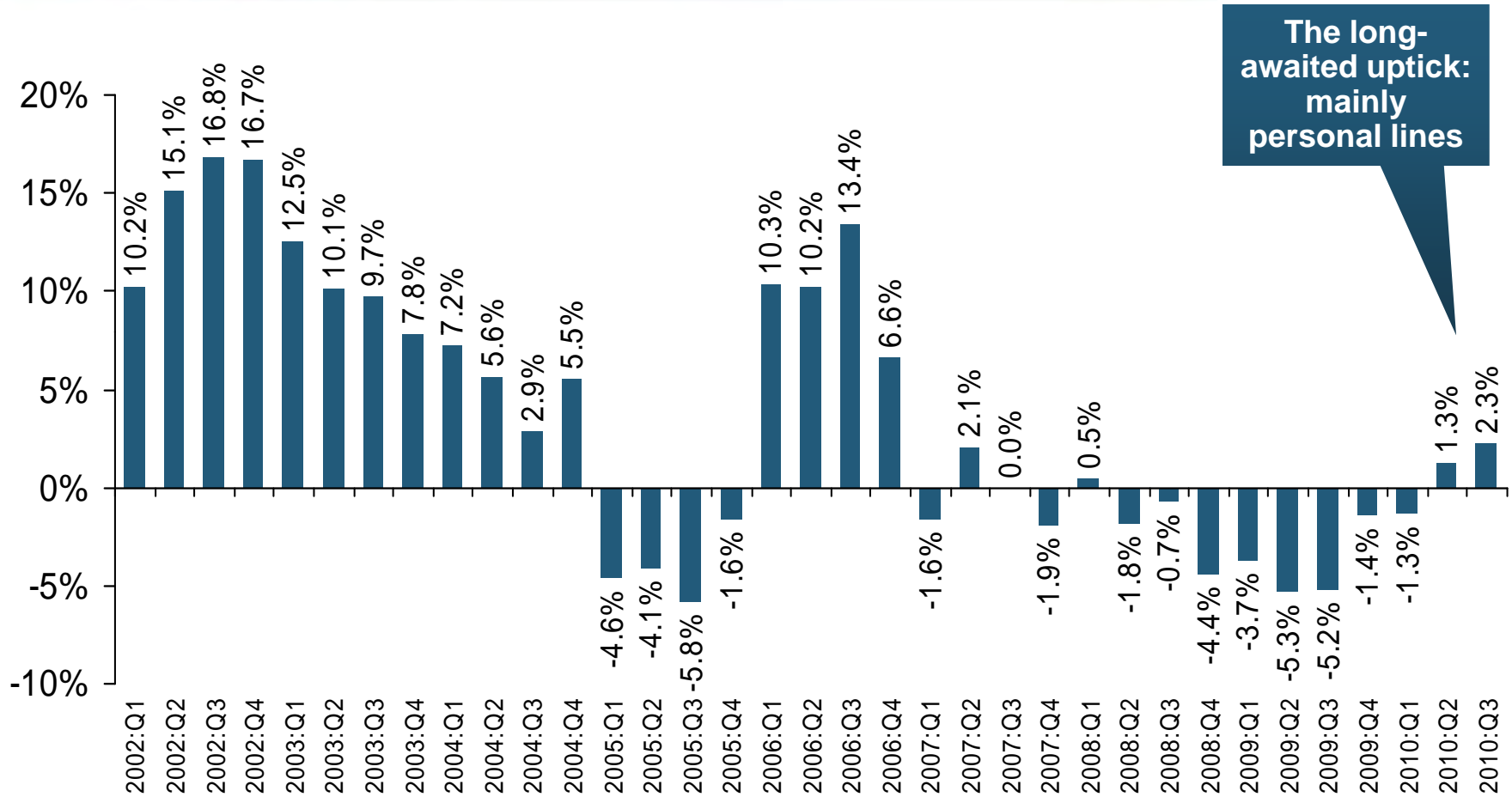
Soft Market Persisted in 2010 but May Be Easing: Relief in 2011?

(Percent)



Shaded areas denote "hard market" periods
 Sources: A.M. Best (historical and forecast), ISO, Insurance Information Institute.

P/C Net Premiums Written: % Change, Quarter vs. Year-Prior Quarter

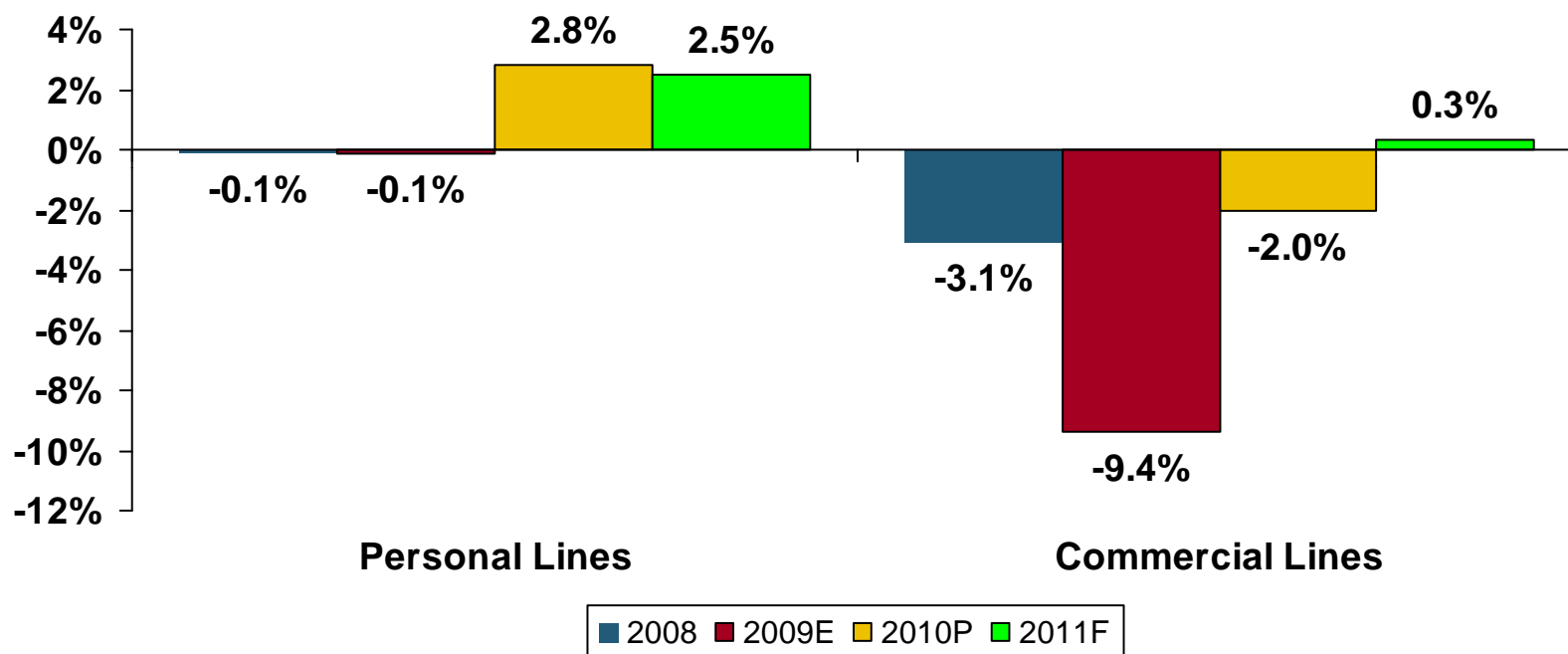


The long-awaited uptick: mainly personal lines

Finally! Back-to-back quarters of net written premium growth (vs. the same quarter, prior year)

Net Written Premium Growth by Segment: 2008-2011F

Personal lines growth resumed in 2010 and will continue in 2011, while commercial lines contracted again in 2010 and but will stabilize in 2011



Rate and exposure are more favorable in personal lines, whereas a prolonged soft market and sluggish recovery from the recession weigh on commercial lines.

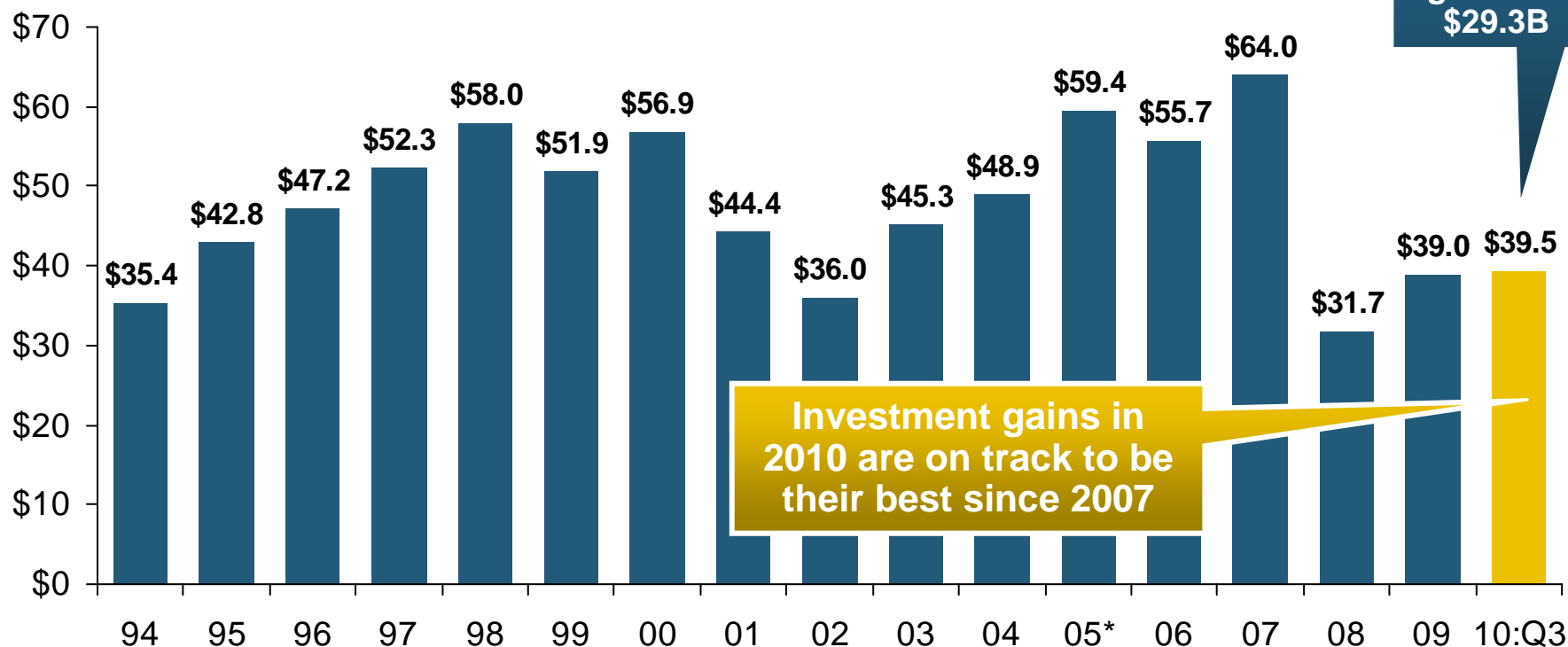


Claims Paying Ability Must Be Maintained Irrespective of Investment Climate

Investment Volatility Shouldn't Matter to Policyholders

Property/Casualty Insurance Industry Investment Gain: 1994–2010:Q3¹

(\$ Billions)



2009:Q3
gain was
\$29.3B

Investment gains in
2010 are on track to be
their best since 2007

In 2008, Investment Gains Fell by 50% Due to Lower Yields and Nearly \$20B of Realized Capital Losses
2009 Saw Smaller Realized Capital Losses But Declining Investment Income
Investment Gains Recovered Significantly in 2010

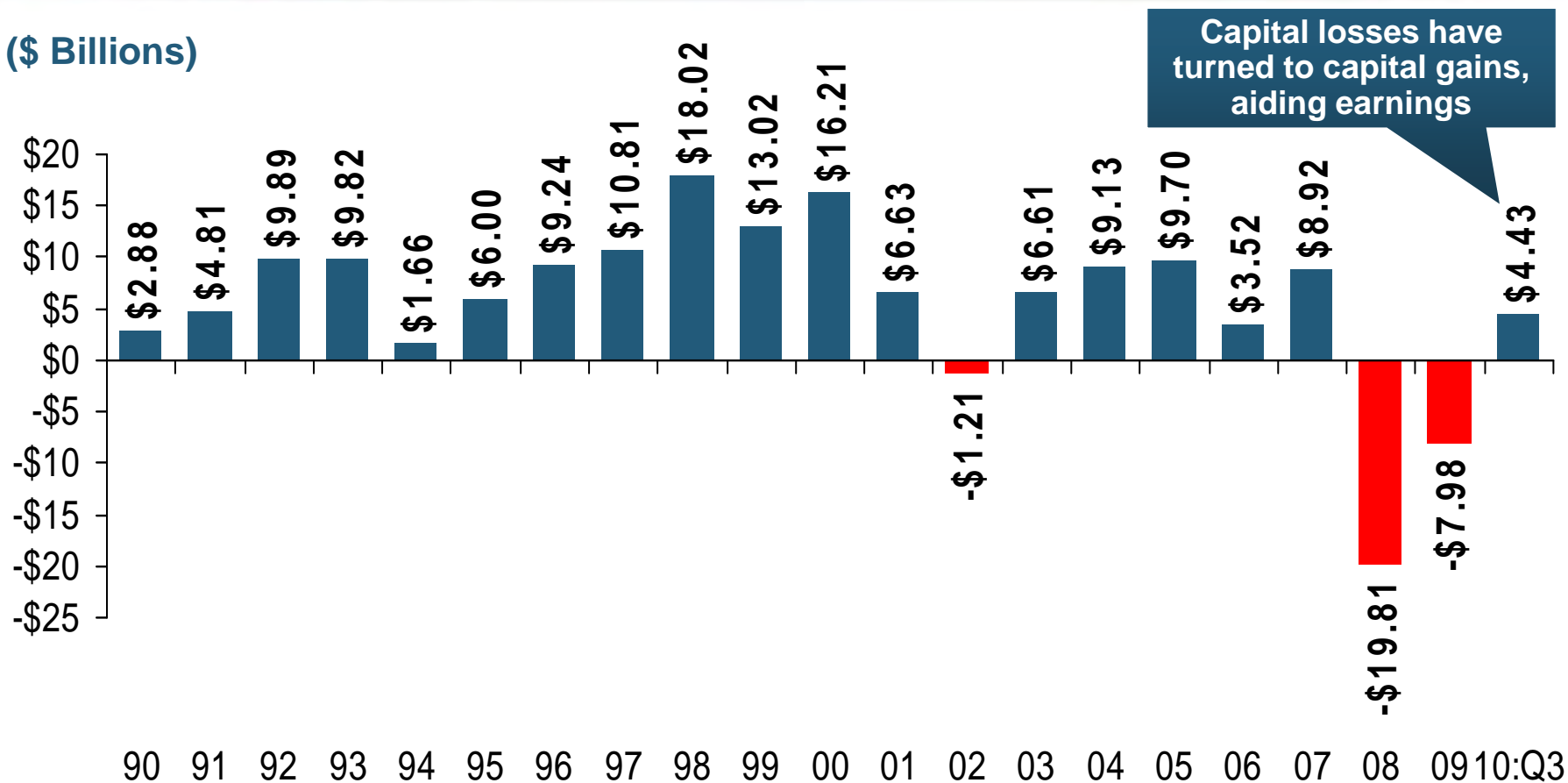
¹ Investment gains consist primarily of interest, stock dividends and realized capital gains and losses.

* 2005 figure includes special one-time dividend of \$3.2B.

Sources: ISO; Insurance Information Institute.

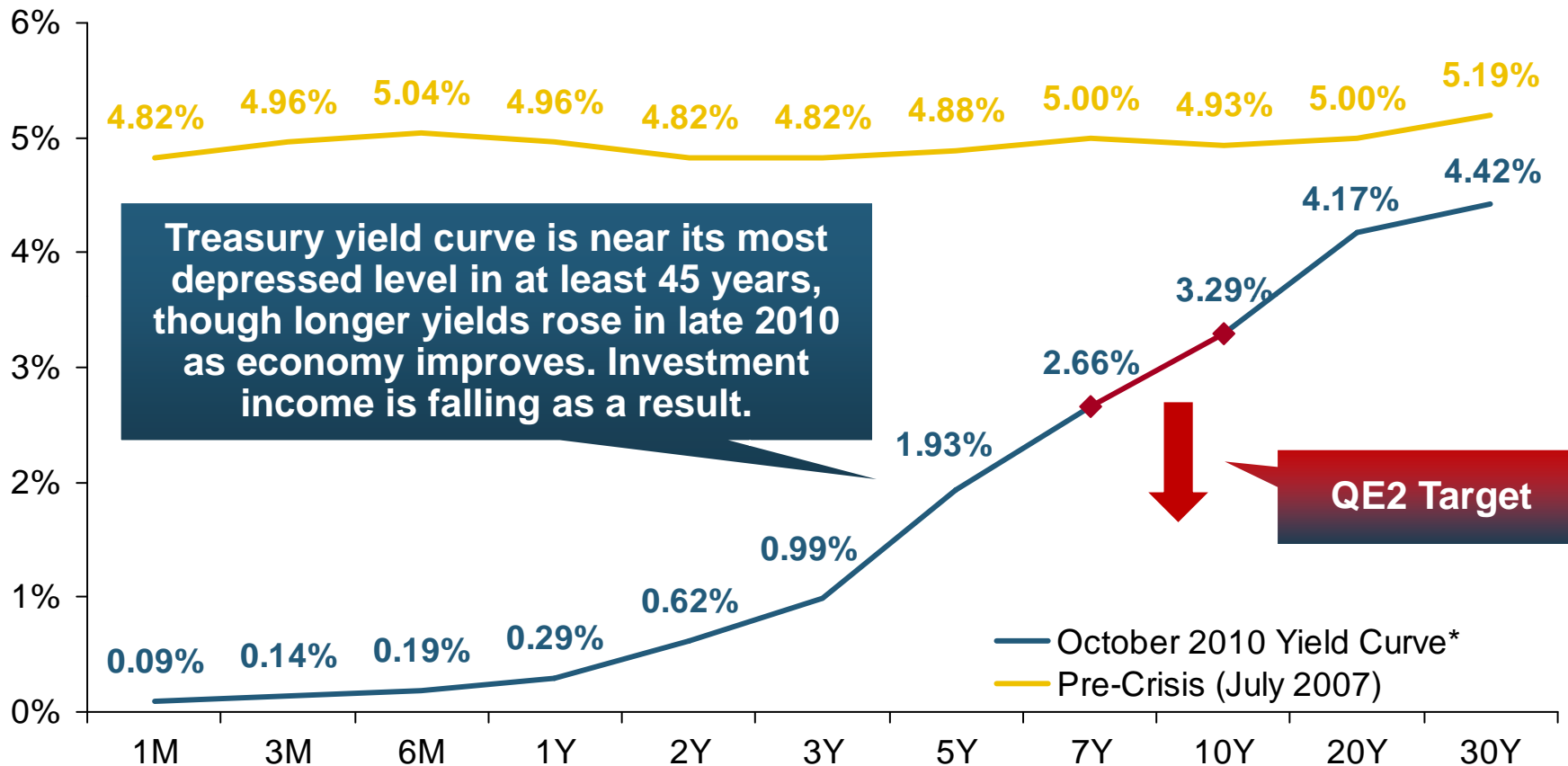
P/C Insurer Net Realized Capital Gains, 1990-2010:Q3

(\$ Billions)



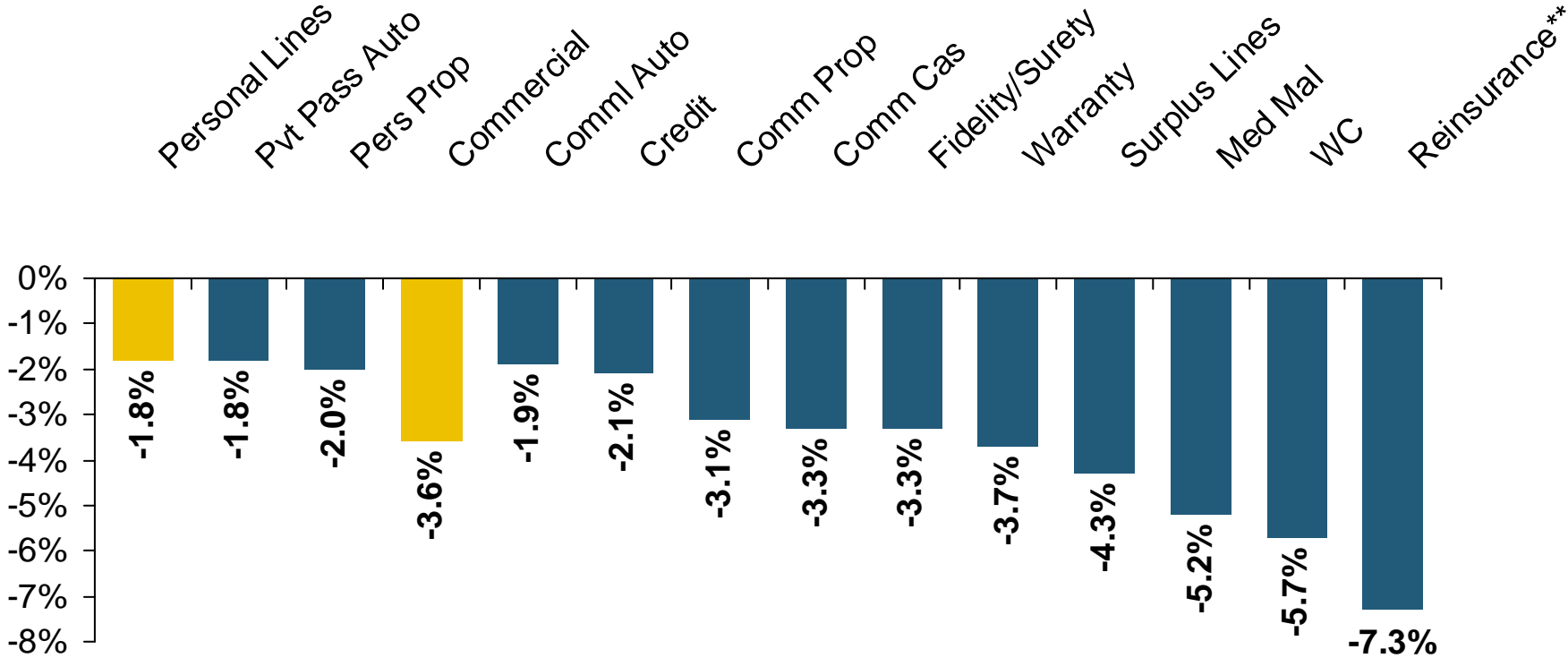
Realized Capital Losses Were the Primary Cause of 2008/2009's Large Drop in Profits and ROE and Were a Major Driver of Its Recovery in 2010

Treasury Yield Curves: Pre-Crisis (July 2007) vs. December 2010



The Fed's Announced Intention to Pursue Additional Quantitative Easing Could Further Depress Rates in the 7 to 10-Year Maturity Range

Reduction in Combined Ratio Necessary to Offset 1% Decline in Investment Yield to Maintain Constant ROE, by Line*



Lower Investment Earnings Place a Greater Burden on Underwriting and Pricing Discipline

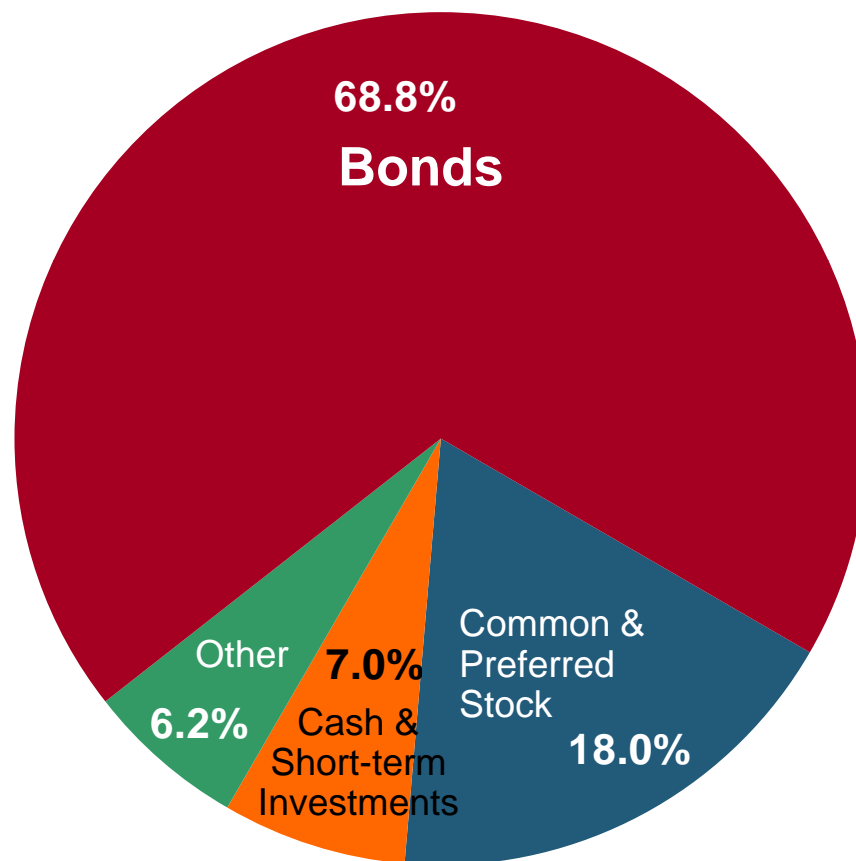
*Based on 2008 Invested Assets and Earned Premiums
 **US domestic reinsurance only
 Source: A.M. Best; Insurance Information Institute.

Distribution of P/C Insurance Industry's Investment Portfolio

Portfolio Facts as of 12/31/2009

- Invested assets totaled \$1.26 trillion
- Generally, insurers invest conservatively, with over 2/3 of invested assets in bonds
- Only 18% of invested assets were in common or preferred stock

As of December 31, 2009



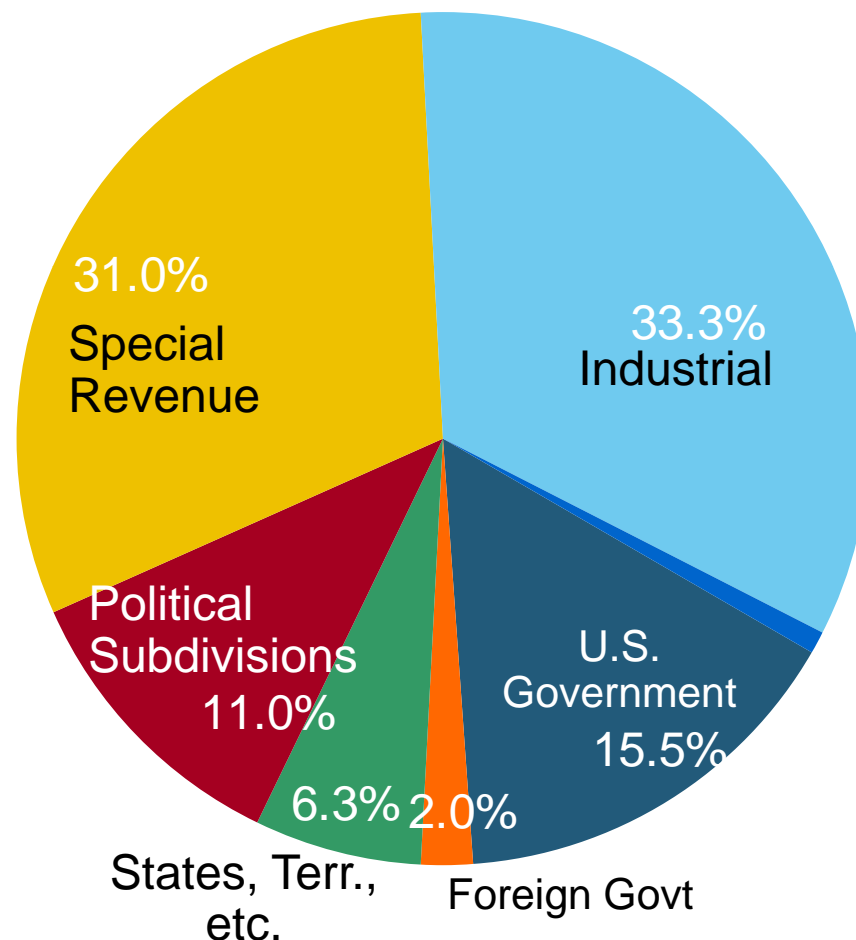
2011 Financial Overview

About Half of the P/C Insurance Industry's Bond Investments Are in Municipal Bonds

Bond Investment Facts as of 12/31/09

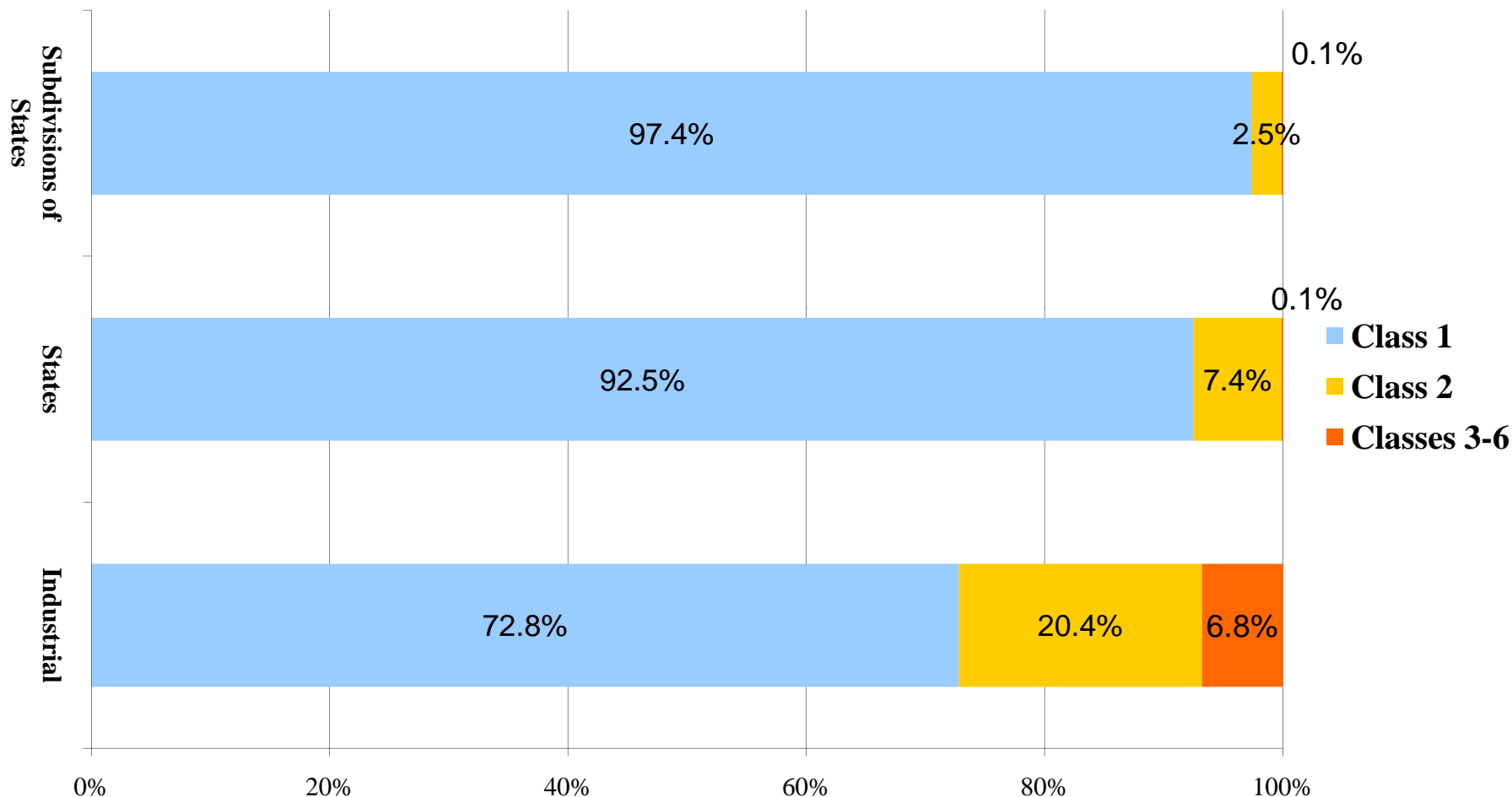
- Investments in "Political Subdivision [of states]" bonds were \$102.5 billion
- Investments in "States, Territories, & Possessions" bonds were \$58.9 billion
- Investments in "Special Revenue" bonds were \$288.2 billion
- All state, local, and special revenue bonds totaled 48.2% of bonds, about 35.7% of total invested assets

As of December 31, 2009



2011 Financial Overview

When P/C Insurers Invest in Higher Risk Bonds, It's Corporates, Not Munis

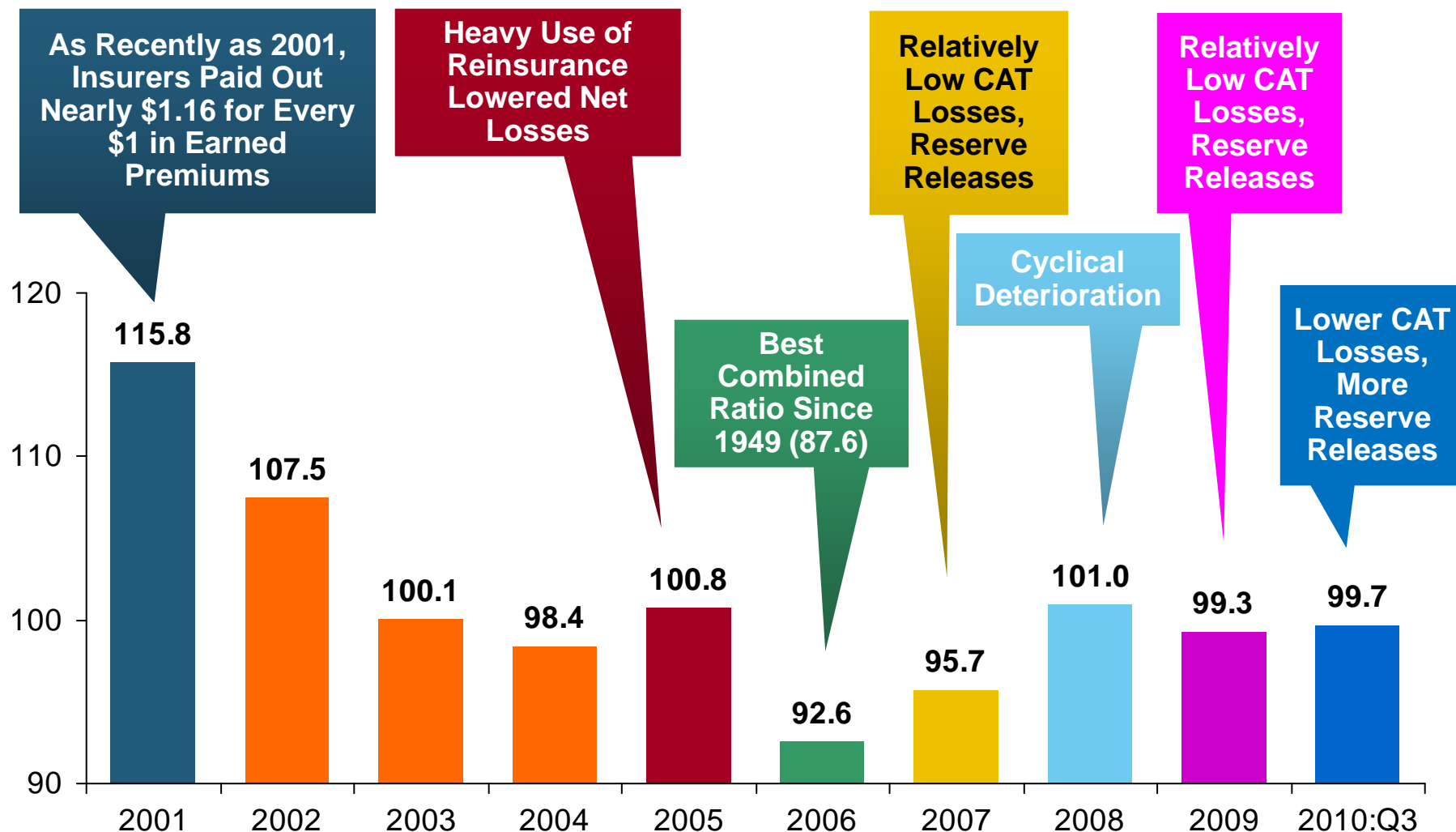


The NAIC's Securities Valuation Office puts bonds into one of 6 classes: class 1 has the lowest expected impairments; successively higher numbered classes imply increasing impairment likelihood.



**Strength Through Underwriting:
Underwriting Profits Support
Claims Paying Capability When
Investments Can't**

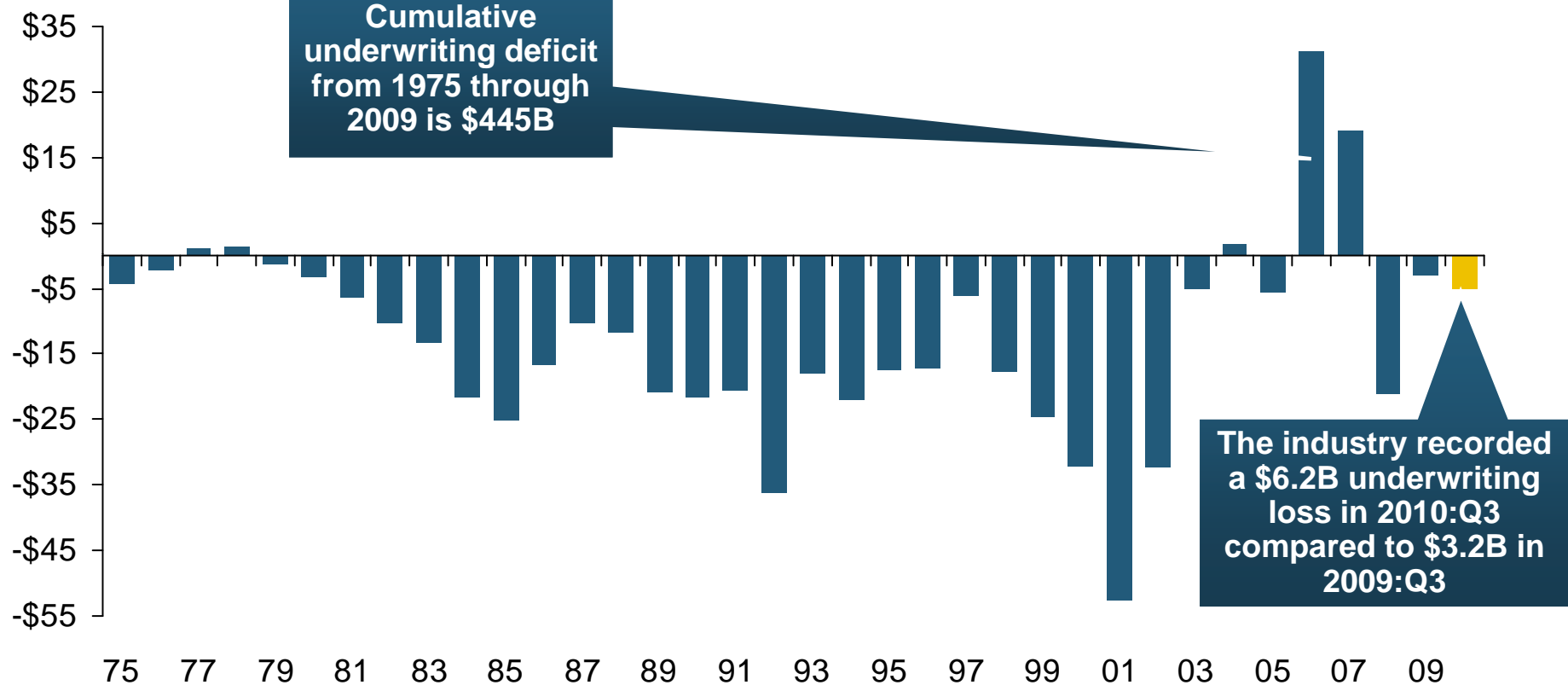
P/C Insurance Industry Combined Ratio, 2001–2010:Q3*



* Excludes Mortgage & Financial Guaranty insurers in 2008, 2009 and 2010. Including M&FG, 2008=105.1, 2009=100.7, 2010:Q3=101.2
Sources: A.M. Best, ISO.

Underwriting Gain (Loss) 1975–2010:Q3*

(\$ Billions)



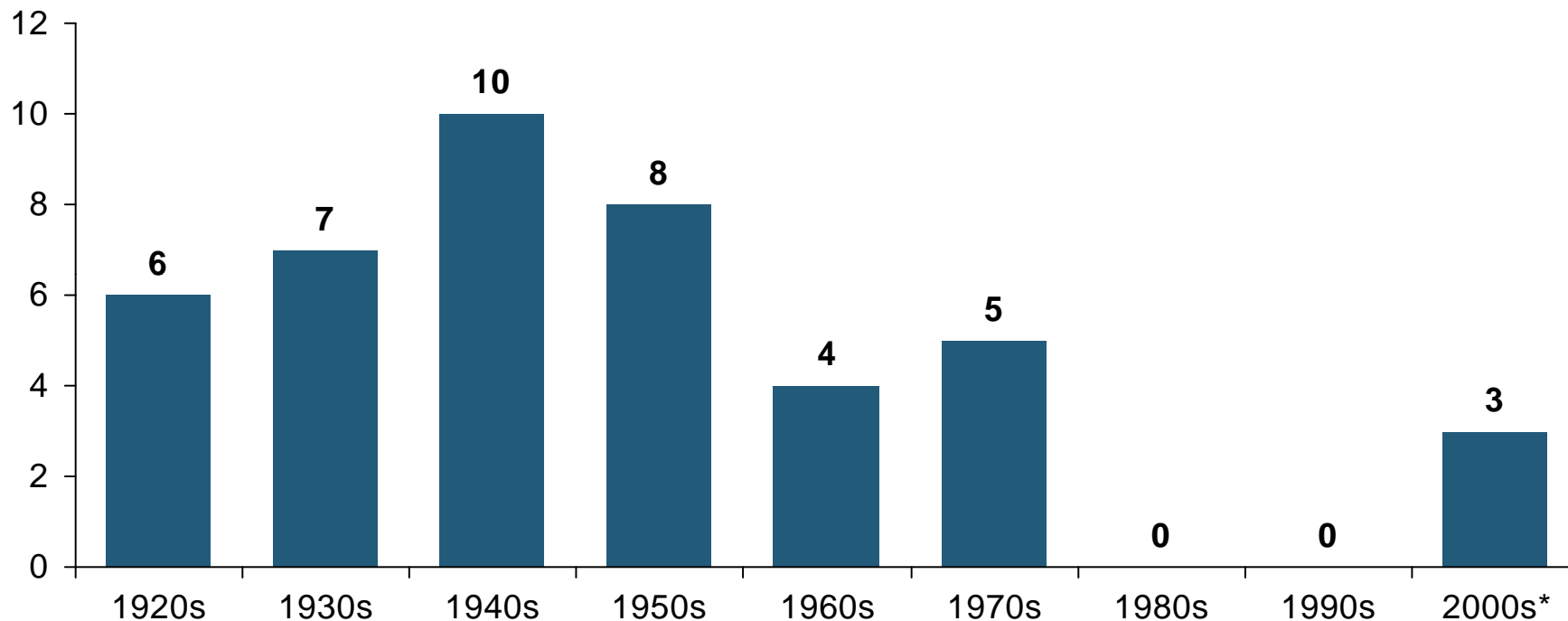
**Large Underwriting Losses Are *NOT* Sustainable
in Current Investment Environment**

* Includes mortgage and financial guarantee insurers.

Sources: A.M. Best, ISO; Insurance Information Institute.

Number of Years with Underwriting Profits by Decade, 1920s–2000s

Number of Years with Underwriting Profits



Underwriting Profits Were Common Before the 1980s (40 of the 60 Years Before 1980 Had Combined Ratios Below 100) – But Then They Vanished. Not a Single Underwriting Profit Was Recorded in the 25 Years from 1979 Through 2003

* 2000 through 2009. 2009 combined ratio excluding mortgage and financial guaranty insurers was 99.3, which would bring the 2000s total to 4 years with an underwriting profit.

Note: Data for 1920–1934 based on stock companies only.

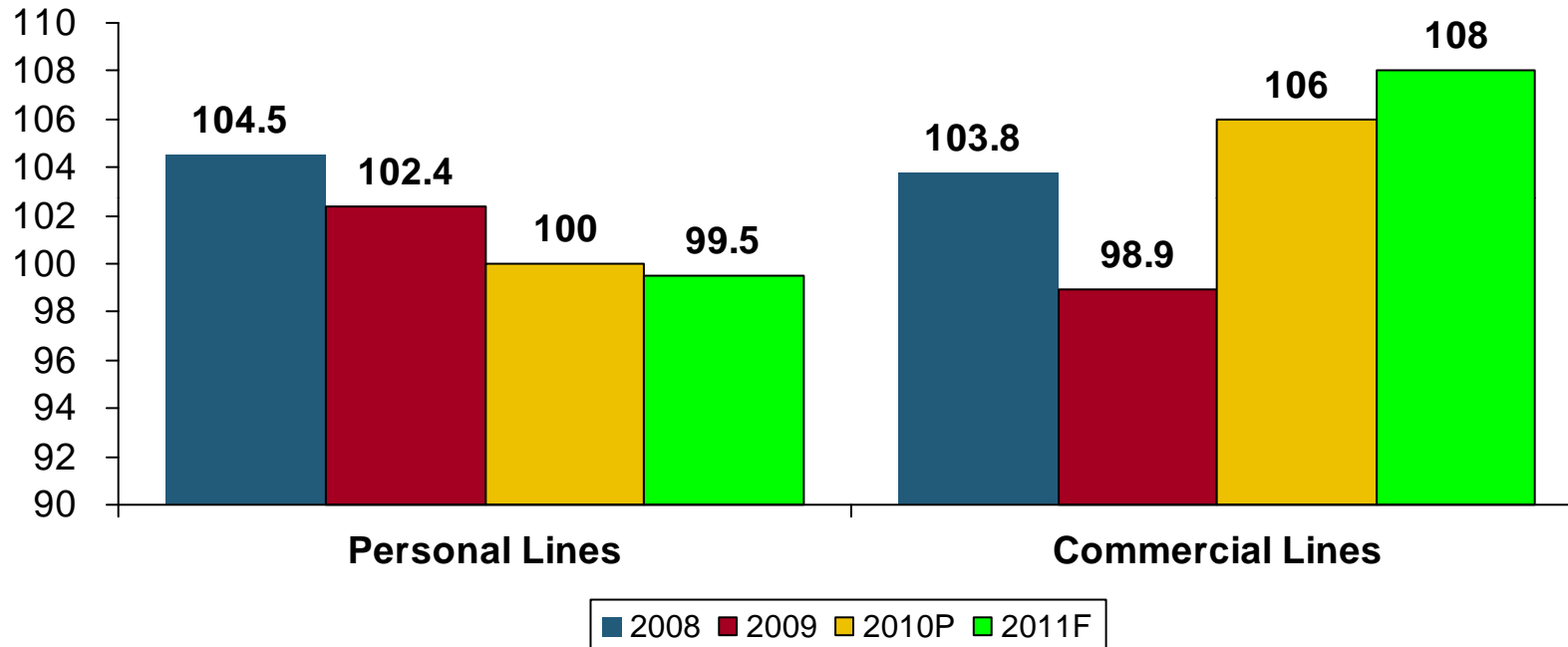
Sources: Insurance Information Institute research from A.M. Best Data.



Performance by Segment: Commercial/Personal Lines

Calendar Year Combined Ratios by Segment: 2008-2011F

Personal lines combined ratio is expected to remain stable in 2010 while commercial lines and reinsurance deteriorate



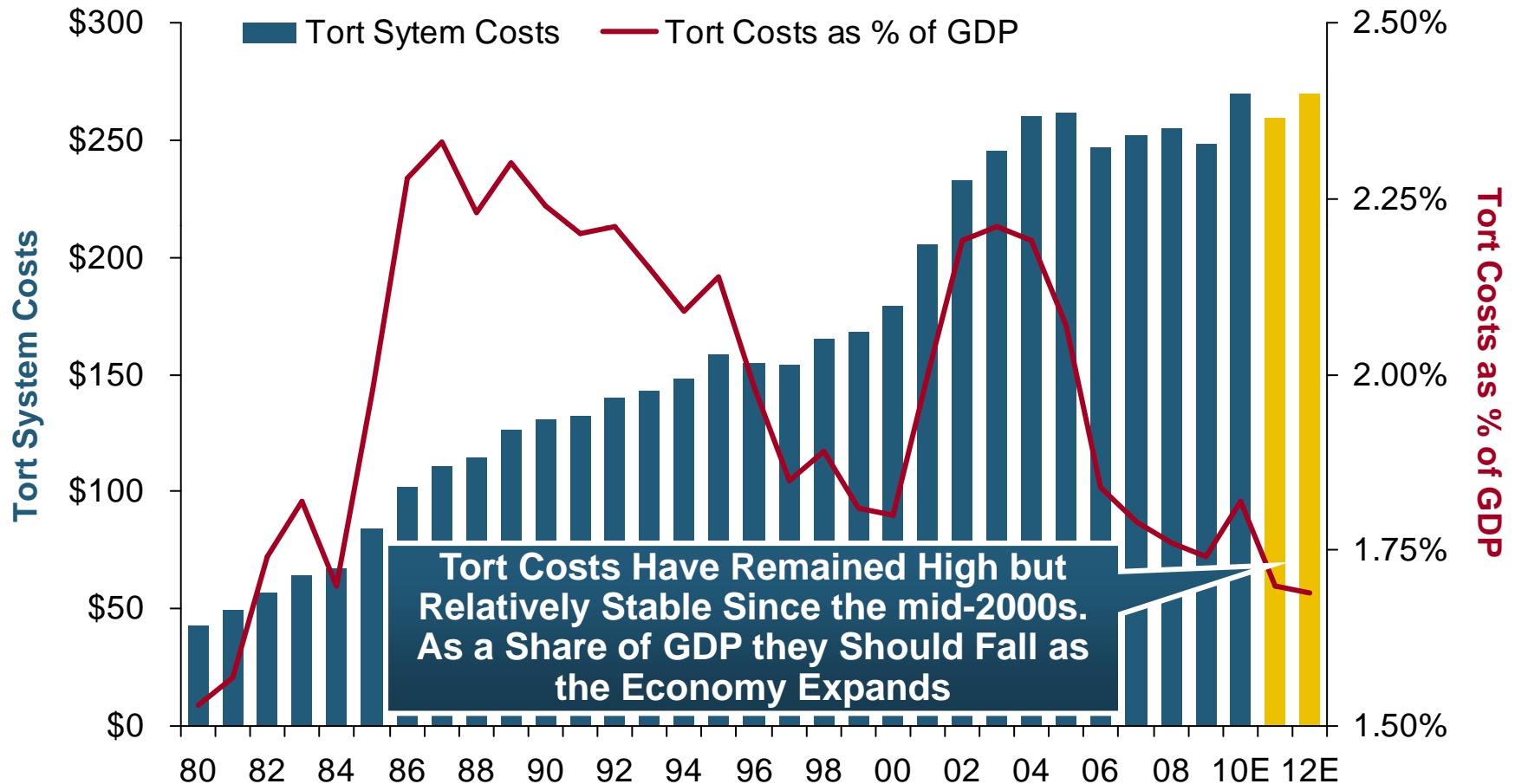
Overall deterioration in 2011 underwriting performance is due to expected return to normal catastrophe activity along with deteriorating underwriting performance related to the prolonged commercial soft market

**Legal Liability &
Tort Environment Can Stress
Claims Paying Ability**

**Tort Trends Have a Major Impact on
the Price/Availability of Insurance**

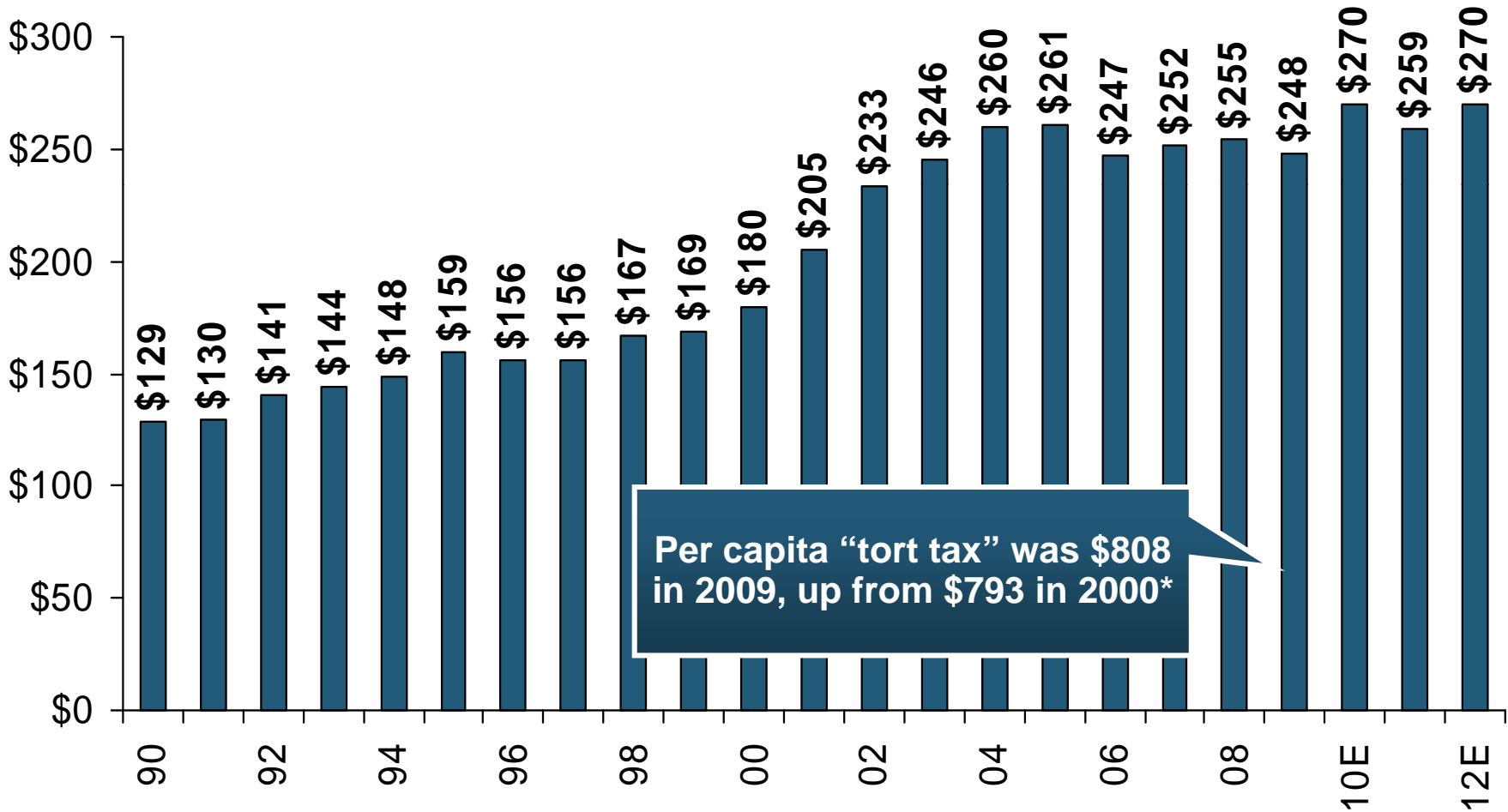
Over the Last Three Decades, Total Tort Costs as a % of GDP Appear Somewhat Cyclical

(\$ Billions)



Cost of US Tort System (\$ Billions)

Tort costs consumed 1.74% of GDP in 2009, down from 2.21% in 2003



* Restated in 2009 dollars, based on CPI.

Source: Towers Watson, 2010 Update on US Tort Cost Trends.

Business Leaders Ranking of Liability Systems in 2010

Best States

1. Delaware
2. North Dakota
3. Nebraska
4. Indiana
5. Iowa
6. Virginia
7. Utah
8. Colorado
9. Massachusetts
10. South Dakota

New in 2010

- North Dakota
- Massachusetts
- South Dakota

Drop-offs

- Maine
- Vermont
- Kansas

Midwest/West has mix of good and bad states.

Worst States

41. New Mexico
42. Florida
43. Montana
44. Arkansas
45. Illinois
46. California
47. Alabama
48. Mississippi
49. Louisiana
50. West Virginia

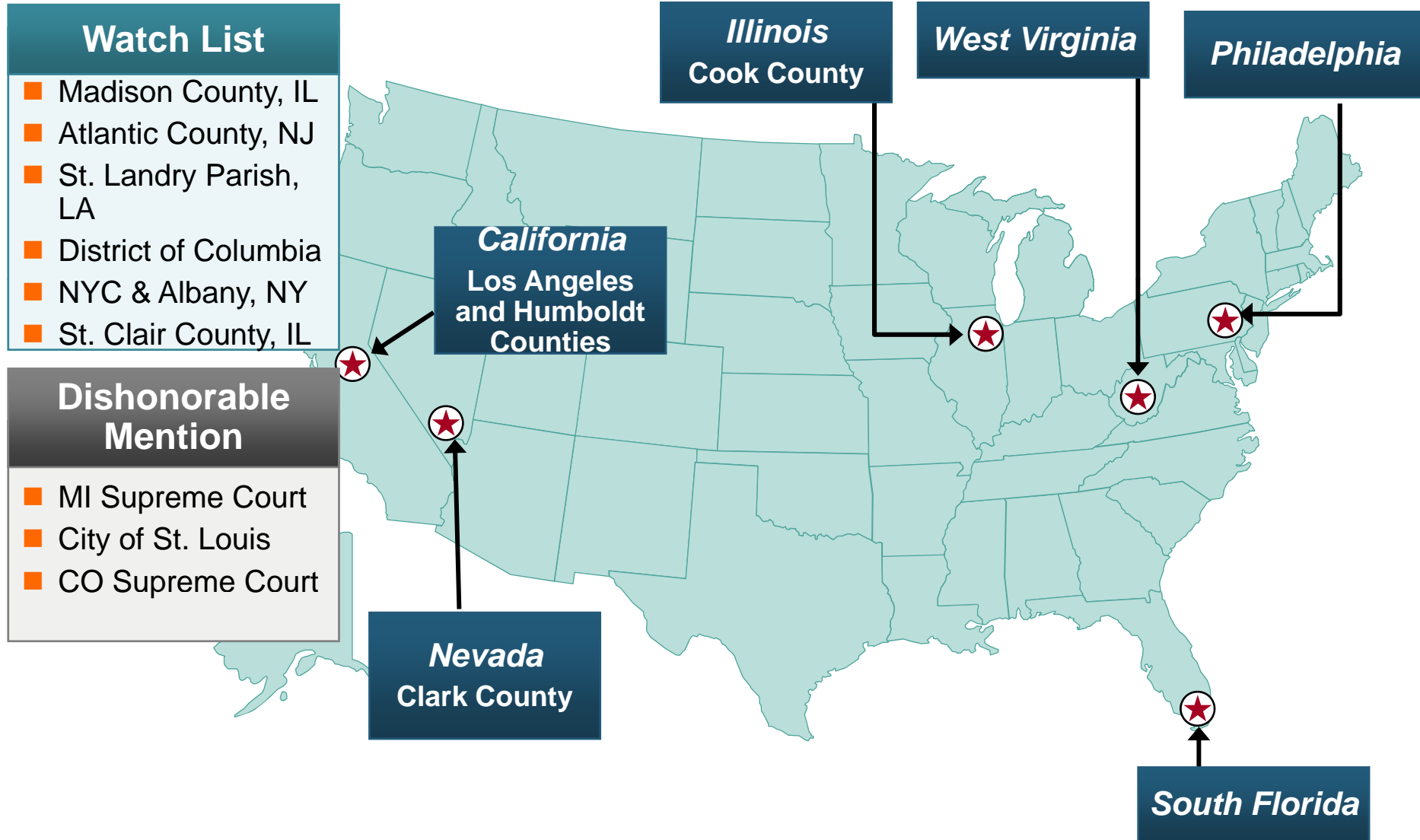
Newly Notorious

- New Mexico
- Montana
- Arkansas

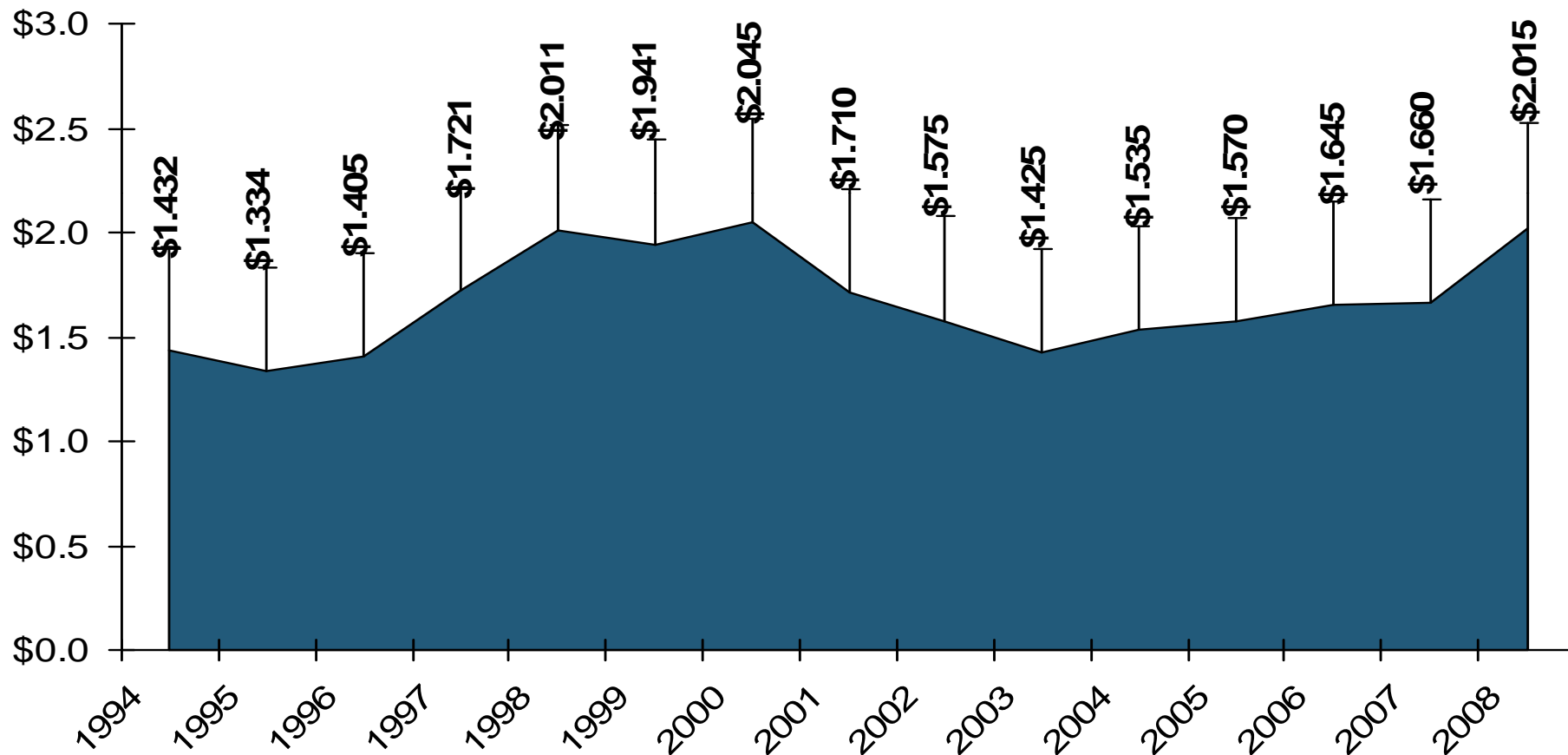
Rising Above

- **Texas**
- South Carolina
- Hawaii

The Nation's Judicial Hellholes: 2010



Excess Liability Market Capacity North America (\$ Billions)



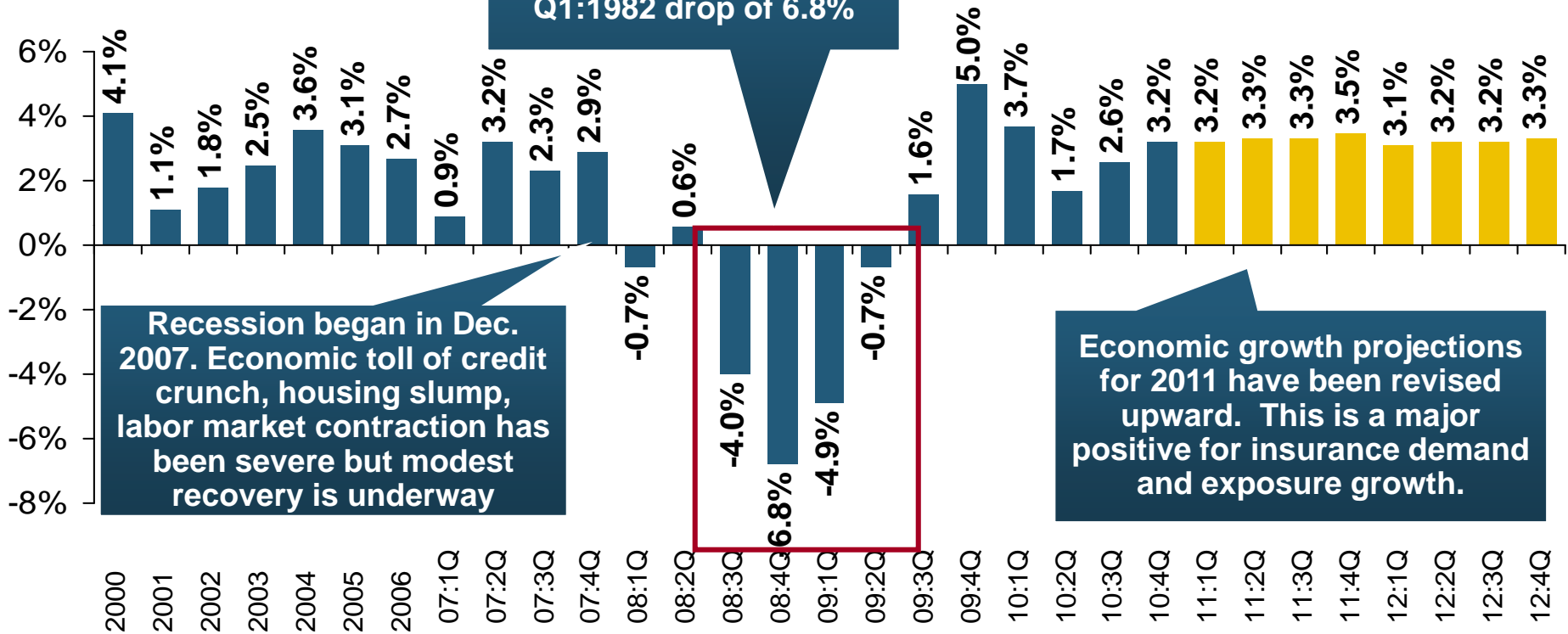


Claims Paying Ability and the Economy

**Insurers Must Have the Ability to Pay
Claims Even in Times of Economic
Turmoil and Panic**

US Real GDP Growth*

Real GDP Growth (%)



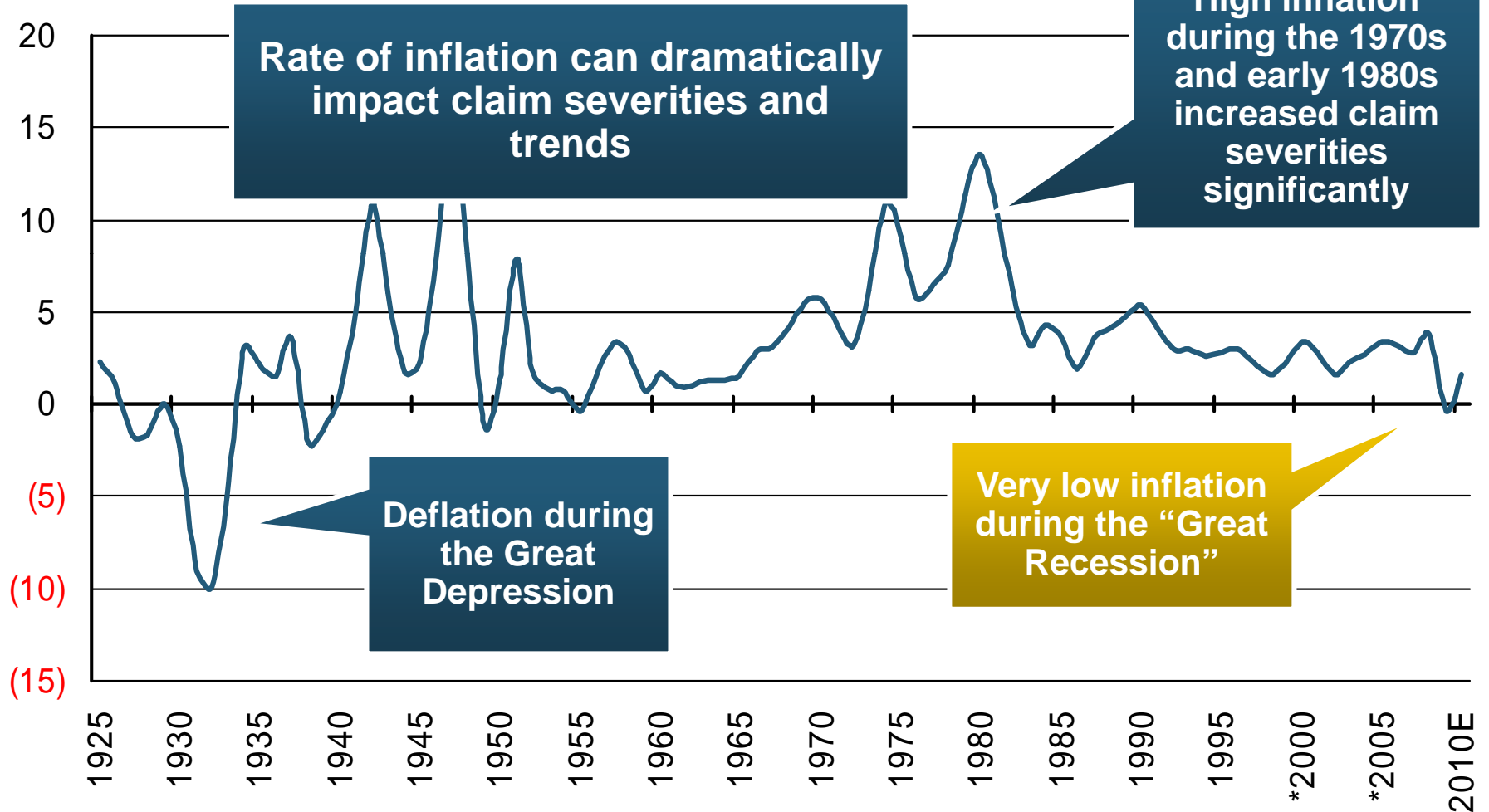
Demand for Insurance Continues To Be Impacted by Sluggish Economic Conditions, but the Benefits of Even Slow Growth Will Compound and Gradually Benefit the Economy Broadly

* Estimates/Forecasts from Blue Chip Economic Indicators.

Source: US Department of Commerce, Blue Economic Indicators 1/11; Insurance Information Institute.

Inflation Rate (CPI-U), 1925–2010*

Inflation Rate (%)





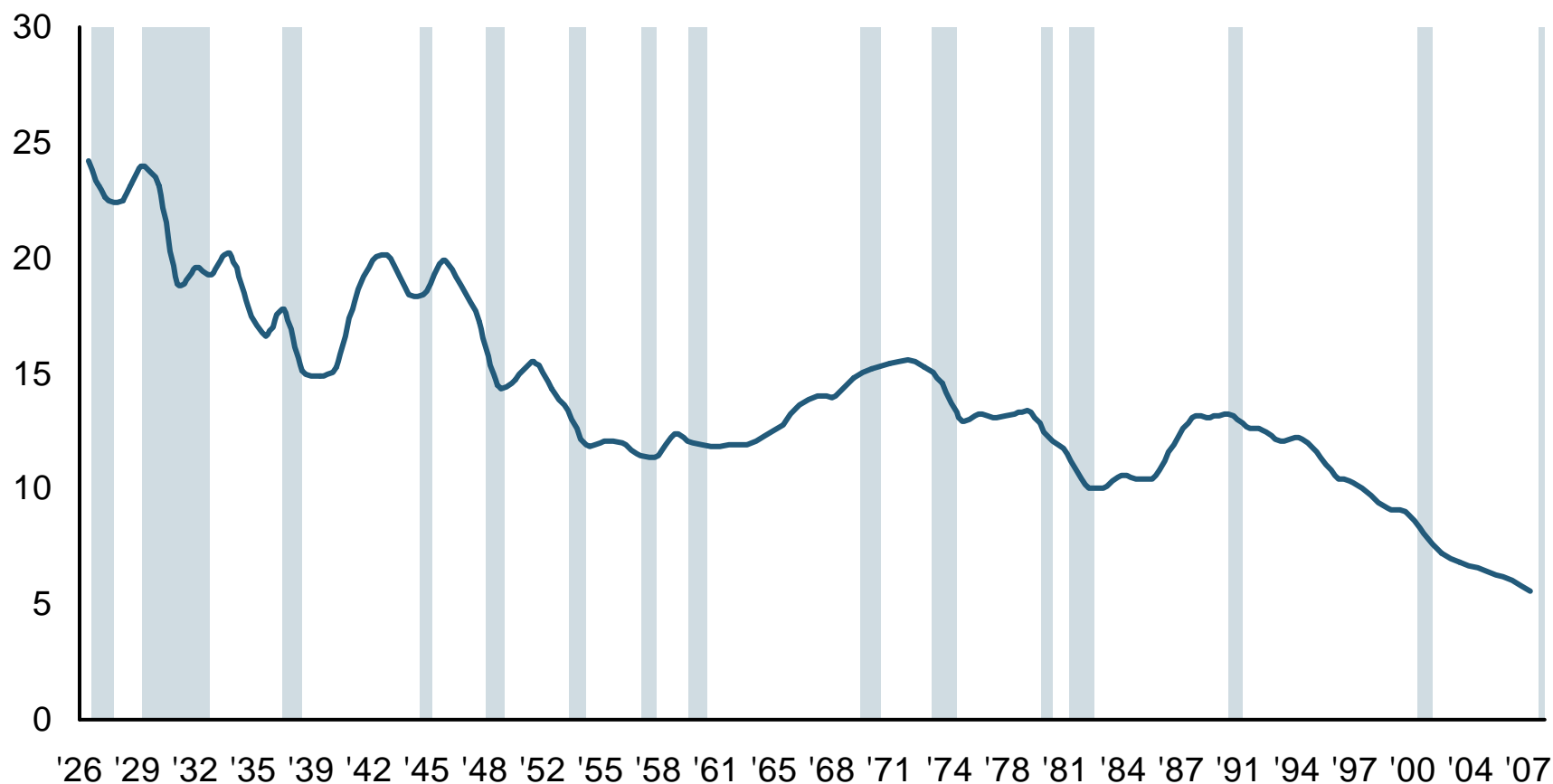
**Capital/Capacity Are Not
Enough**

Risk Management Matters

Frequency: 1926–2008

A Long-Term Drift Downward

Manufacturing – Total Recordable Cases Rate of Injury and Illness Cases per 100 Full-Time Workers



Note: Recessions indicated by gray bars.

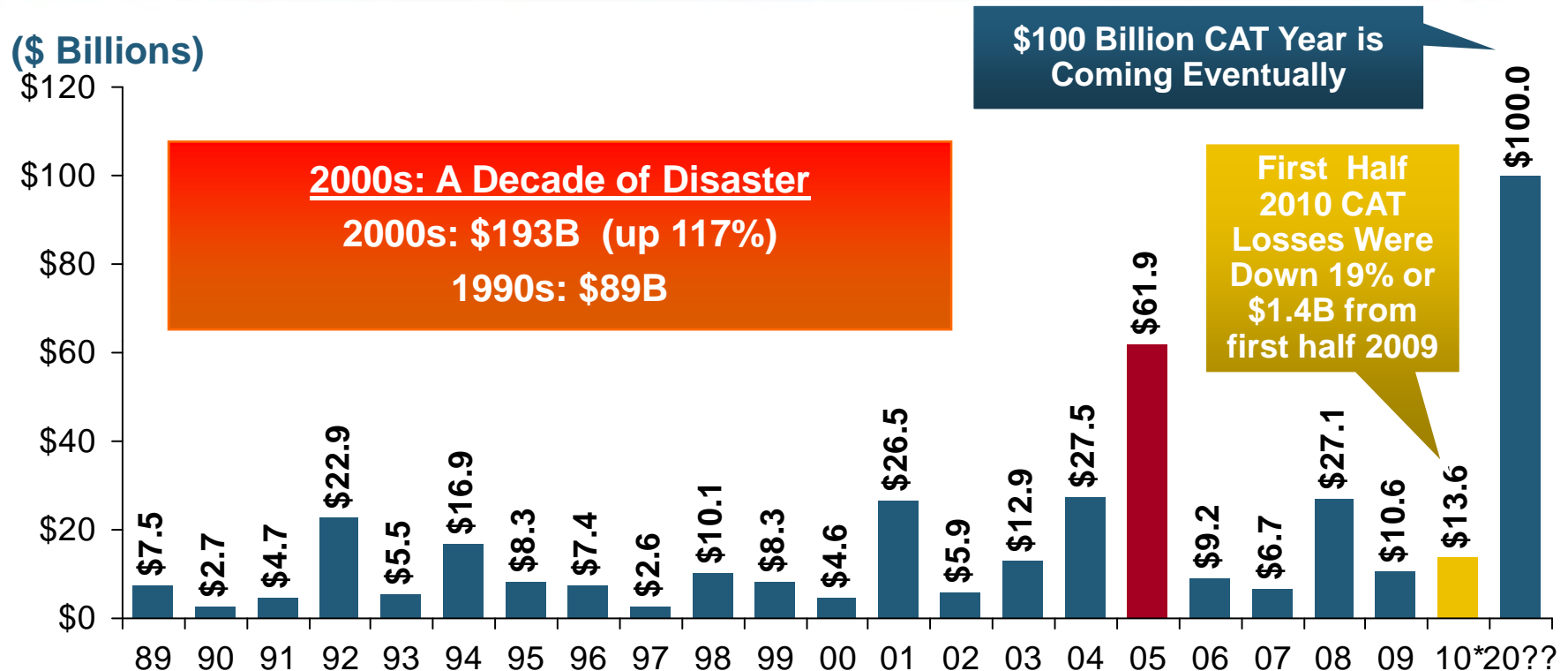
Sources: NCCI from US Bureau of Labor Statistics; National Bureau of Economic Research

Examples Where Attention Risk Management Reduces Claims

- **Workplace Safety**
- **Automobile and Highway Safety**
- **Aviation**
- **Marine**
- **Health & Environmental Safety**
- **Food Safety**
- **Medicine**
- **Energy**
- **Corporate Governance (D&O)**

**Catastrophic Loss –
Catastrophe Losses Trends Are
Trending Adversely**

US Insured Catastrophe Losses



2010 CAT Losses Were Close to "Average"
Figures Do Not Include an Estimate of Deepwater Horizon Loss

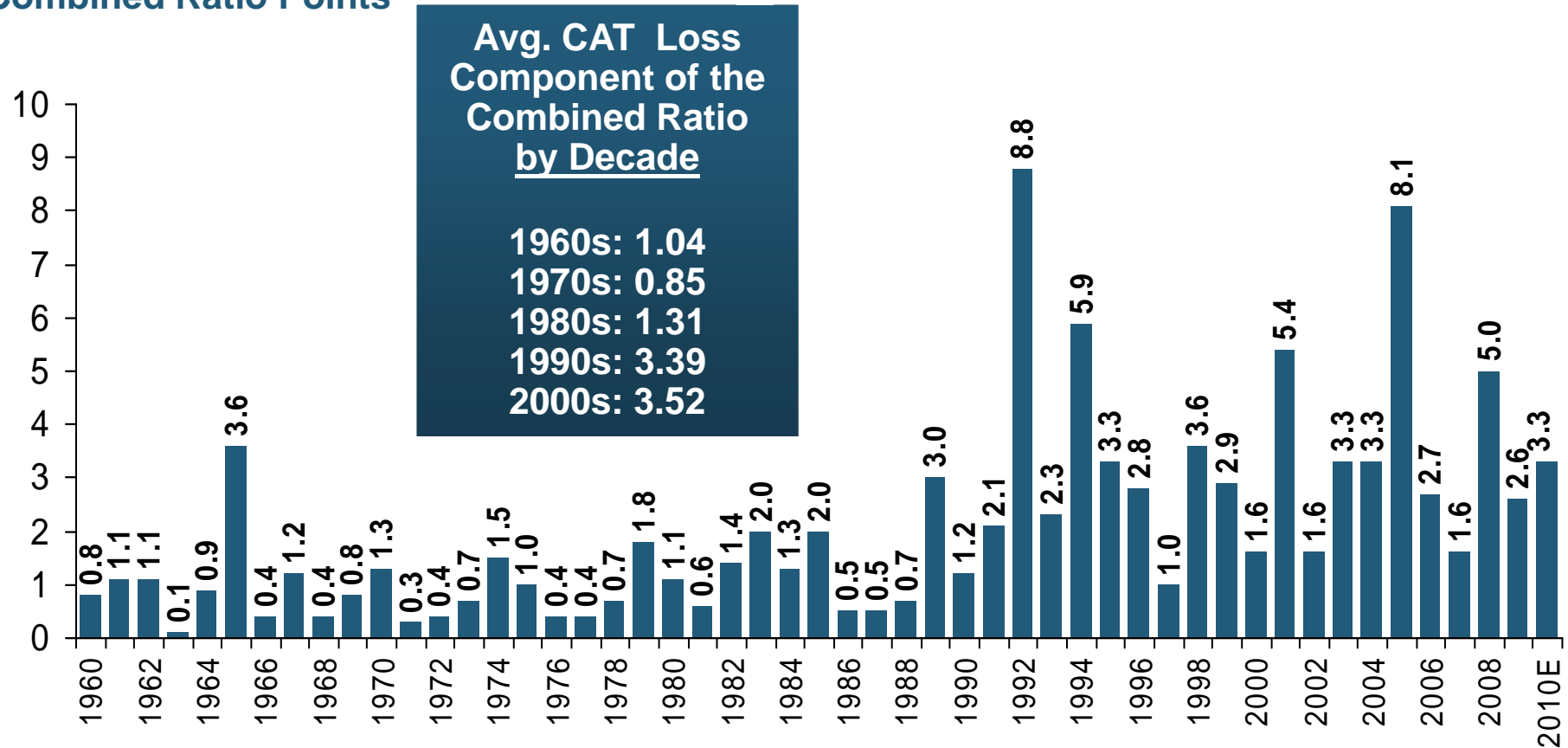
*Estimate from Munich Re.

Note: 2001 figure includes \$20.3B for 9/11 losses reported through 12/31/01. Includes only business and personal property claims, business interruption and auto claims. Non-prop/BI losses = \$12.2B.

Sources: Property Claims Service/ISO; Munich Re; Insurance Information Institute.

Combined Ratio Points Associated with Catastrophe Losses: 1960 – 2010E

Combined Ratio Points



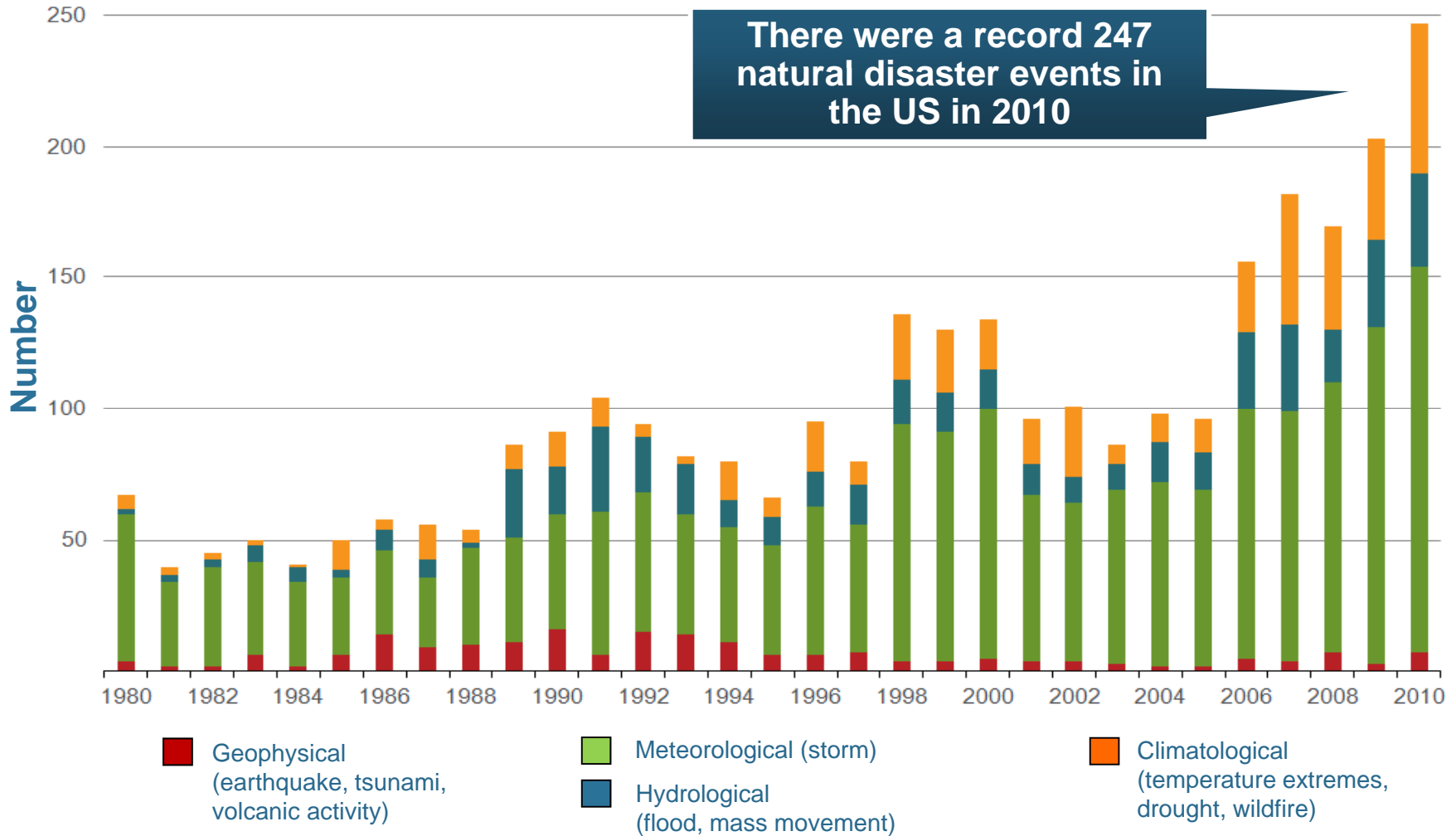
The Catastrophe Loss Component of Private Insurer Losses Has Increased Sharply in Recent Decades

Notes: Private carrier losses only. Excludes loss adjustment expenses and reinsurance reinstatement premiums. Figures are adjusted for losses ultimately paid by foreign insurers and reinsurers.

Source: ISO; Insurance Information Institute estimate for 2010.

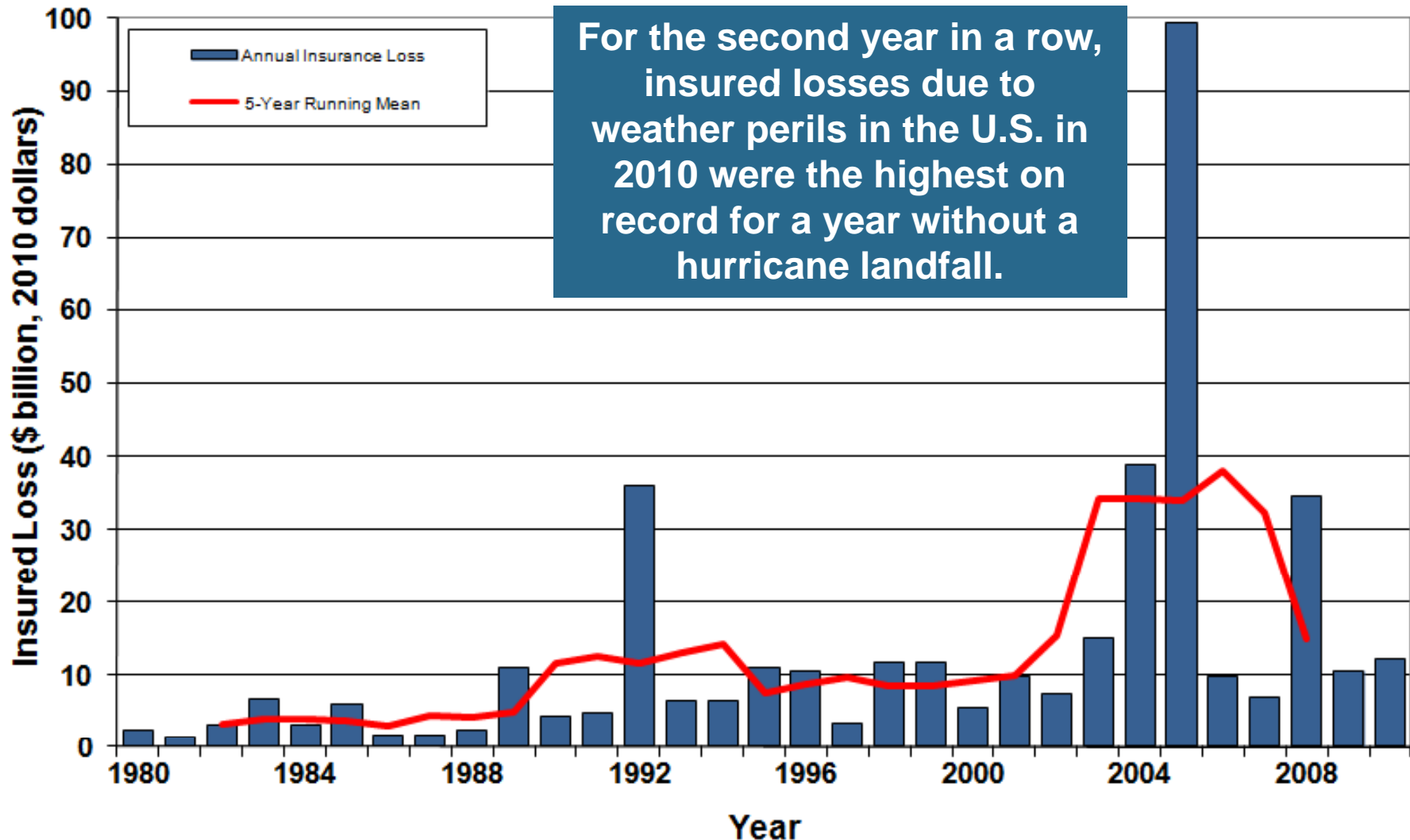
Natural Disasters in the United States, 1980 – 2010

Number of Events (Annual Totals 1980 – 2010)



Insured Losses Due to Weather Perils in the U.S.: 1980 – 2010

(Tropical Cyclone, Thunderstorm, and Winter Storm only)



Significant Natural Catastrophes, 2010

(\$1 Billion + Economic Loss and/or 50 Fatalities)

Date (As of January 1, 2011)	Event	Estimated Economic Losses (US \$m)	Estimated Insured Losses (US \$m)
March 13 - 15	Winter Storm	1,700	1,225
April 30 – May 3	Thunderstorms	2,700	800
May 12 – 1	Thunderstorms	2,700	2,000 [†]
July 20 – 25	Thunderstorms	1,050	785 [†]
October 4 – 6	Thunderstorms	2,000	1,450 [†]

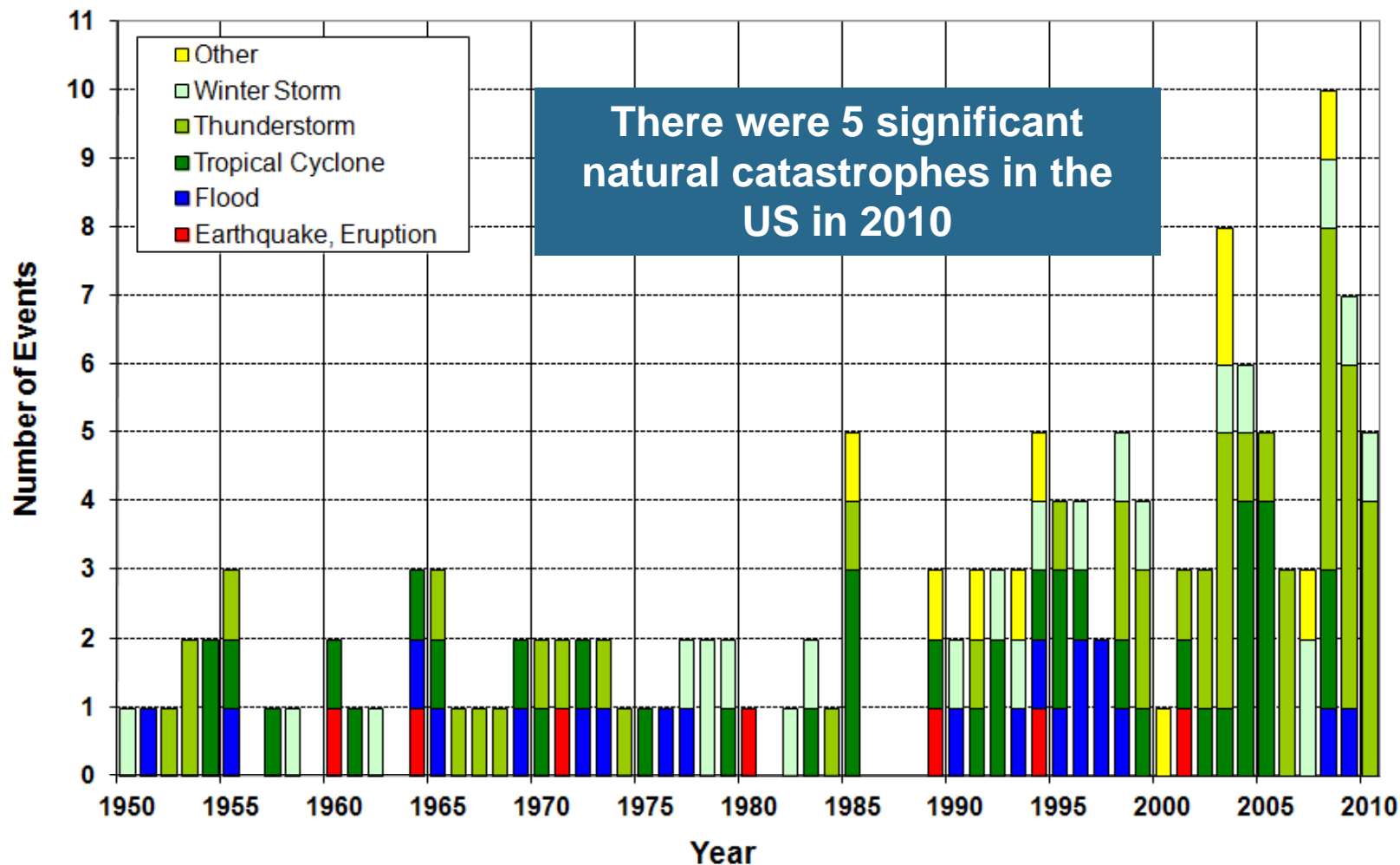
Sources: MR NatCat *SERVICE*,
[†] - Property Claims Services (PCS)

Natural Disasters in the United States, 2010 (Insured Losses)

As of December 31, 2010	Fatalities	Estimated Overall Losses (US \$m)	Estimated Insured Losses (US \$m)
Severe Thunderstorms	56	13,185	9,503
Winter Storm	64	3,734	2,625
Flood	68	2,933	1,059
Wildfire	1	314	210
Earthquake	0	200	128
Tropical Cyclone	8	200	120

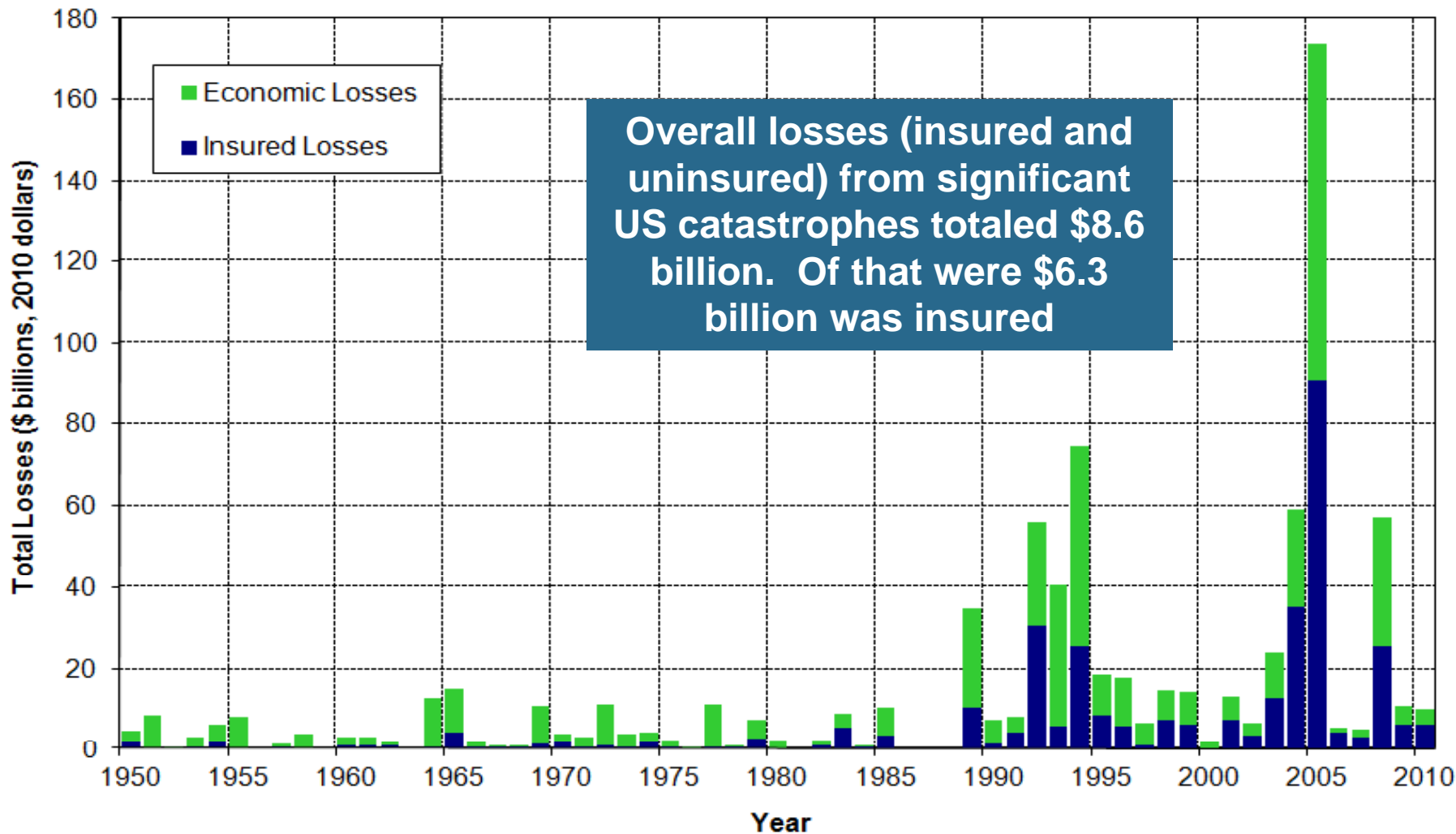
Significant Natural Catastrophes, 1950 – 2010

Number of Events (\$1 billion economic loss and/or 50 fatalities)

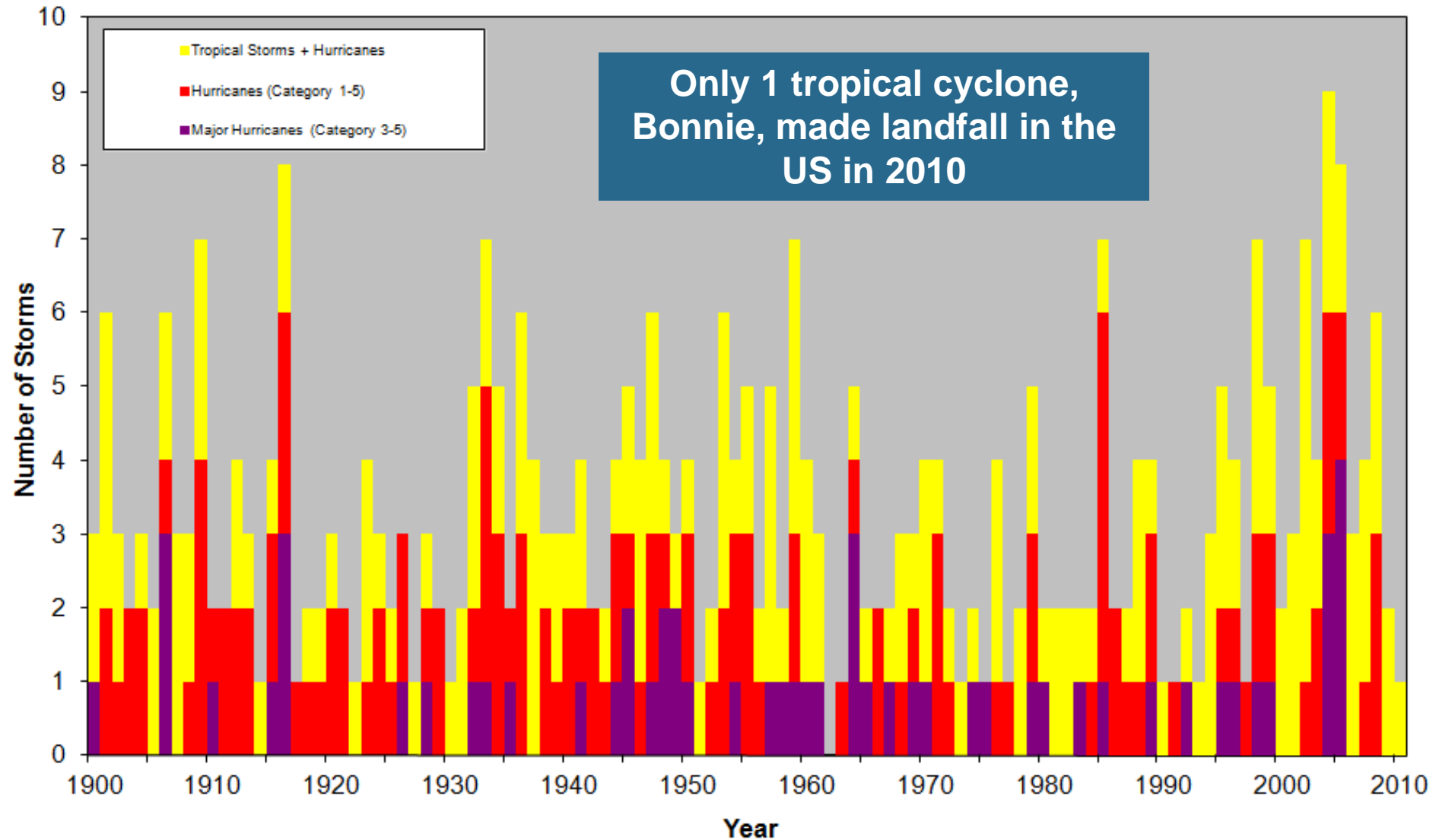


Significant Natural Catastrophes, 1950 – 2010

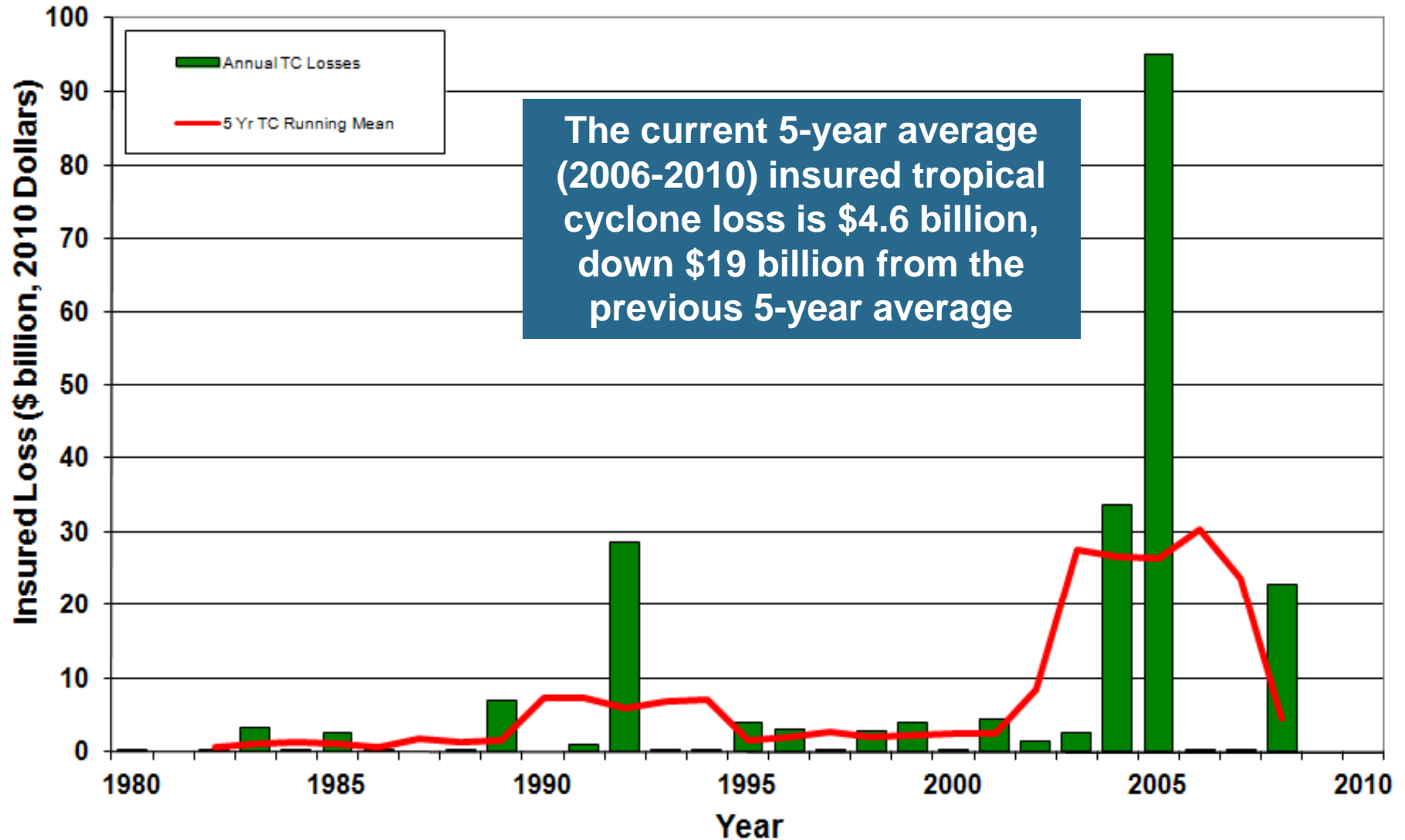
Losses (\$1 billion economic loss and/or 50 fatalities)



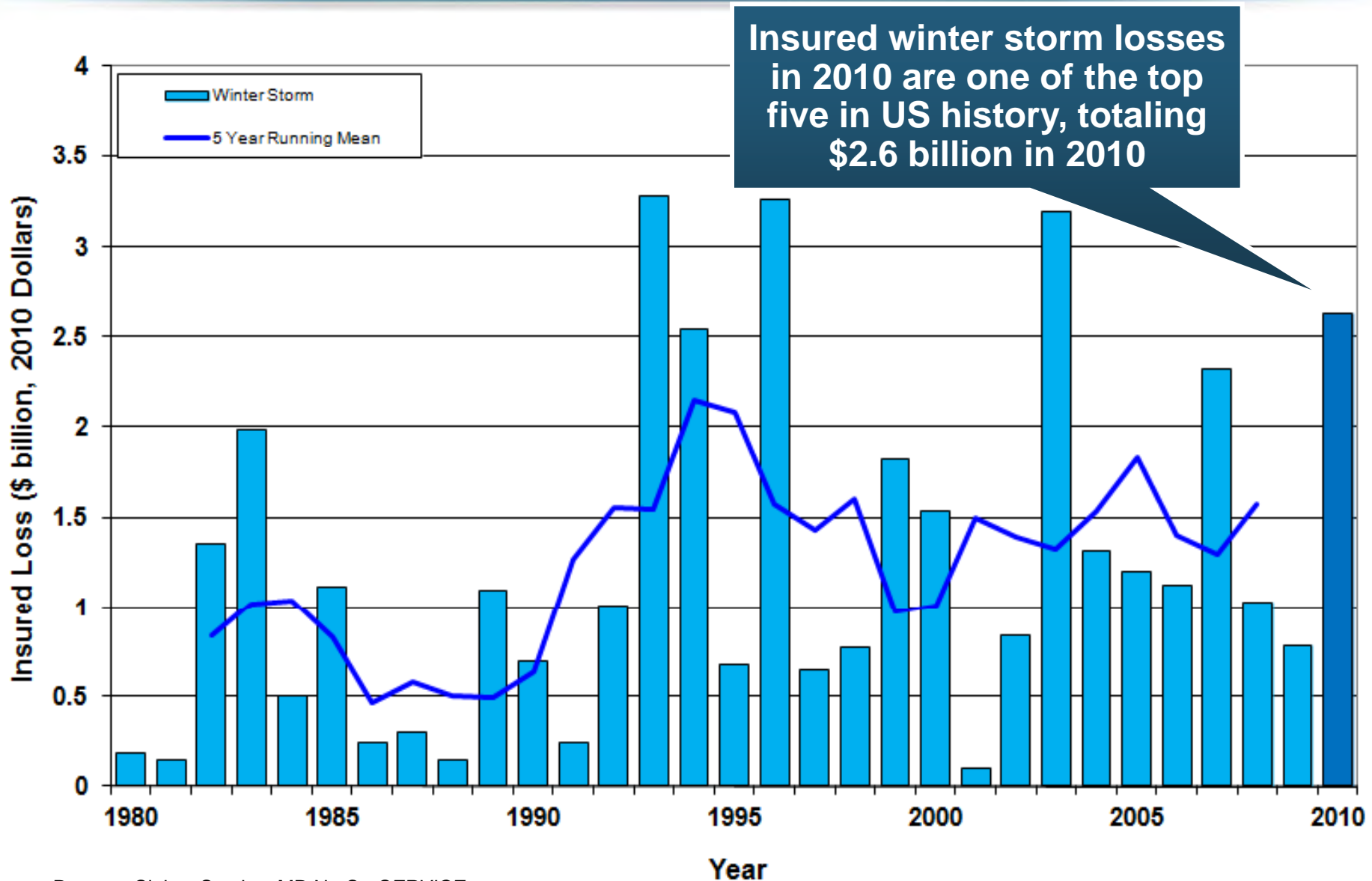
Number of U.S. Landfalling Tropical Cyclones, 1900 – 2010



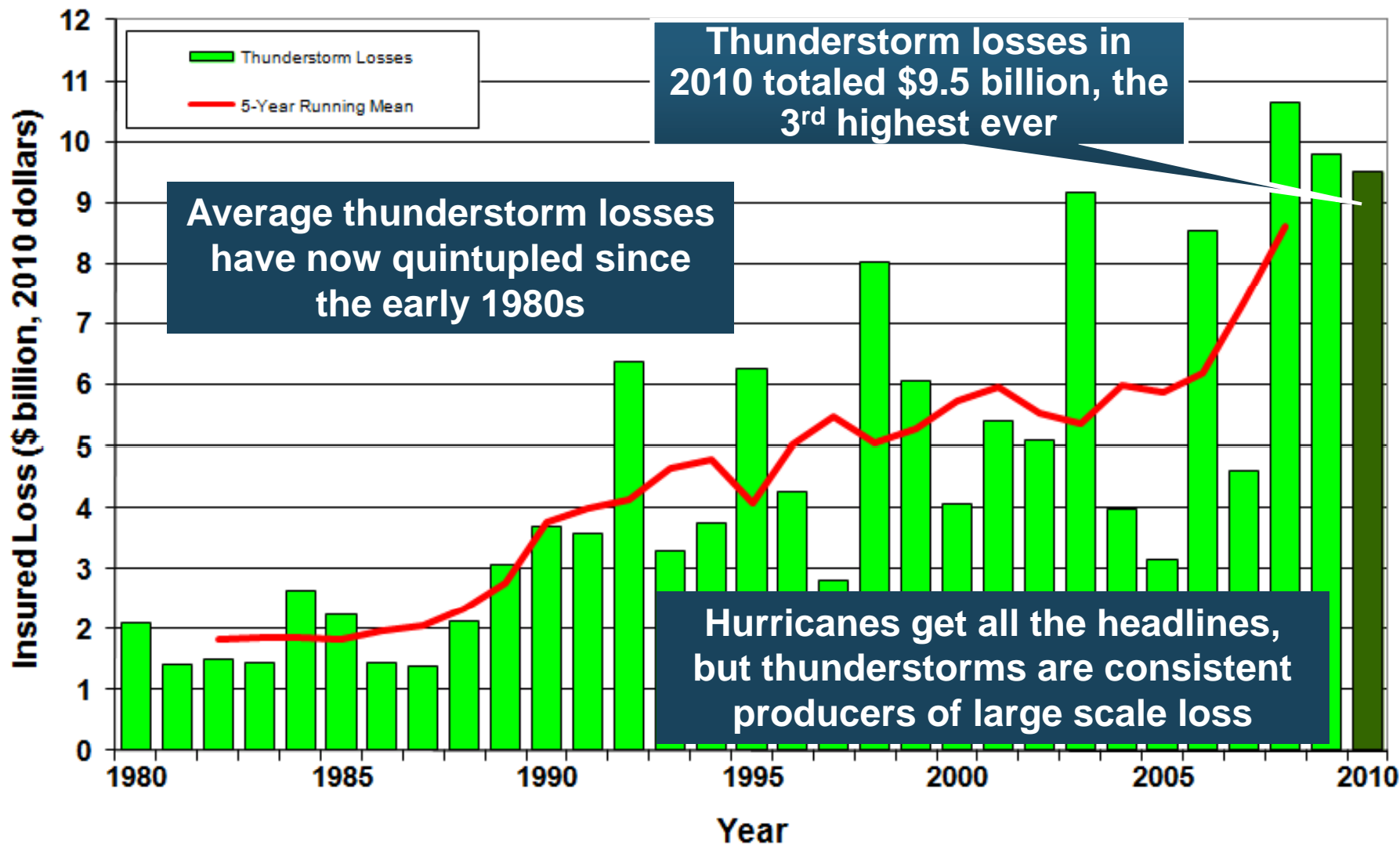
Insured U.S. Tropical Cyclone Losses, 1980 – 2010



U.S. Winter Storm Loss Trends, 1980 – 2010 (Annual Totals)

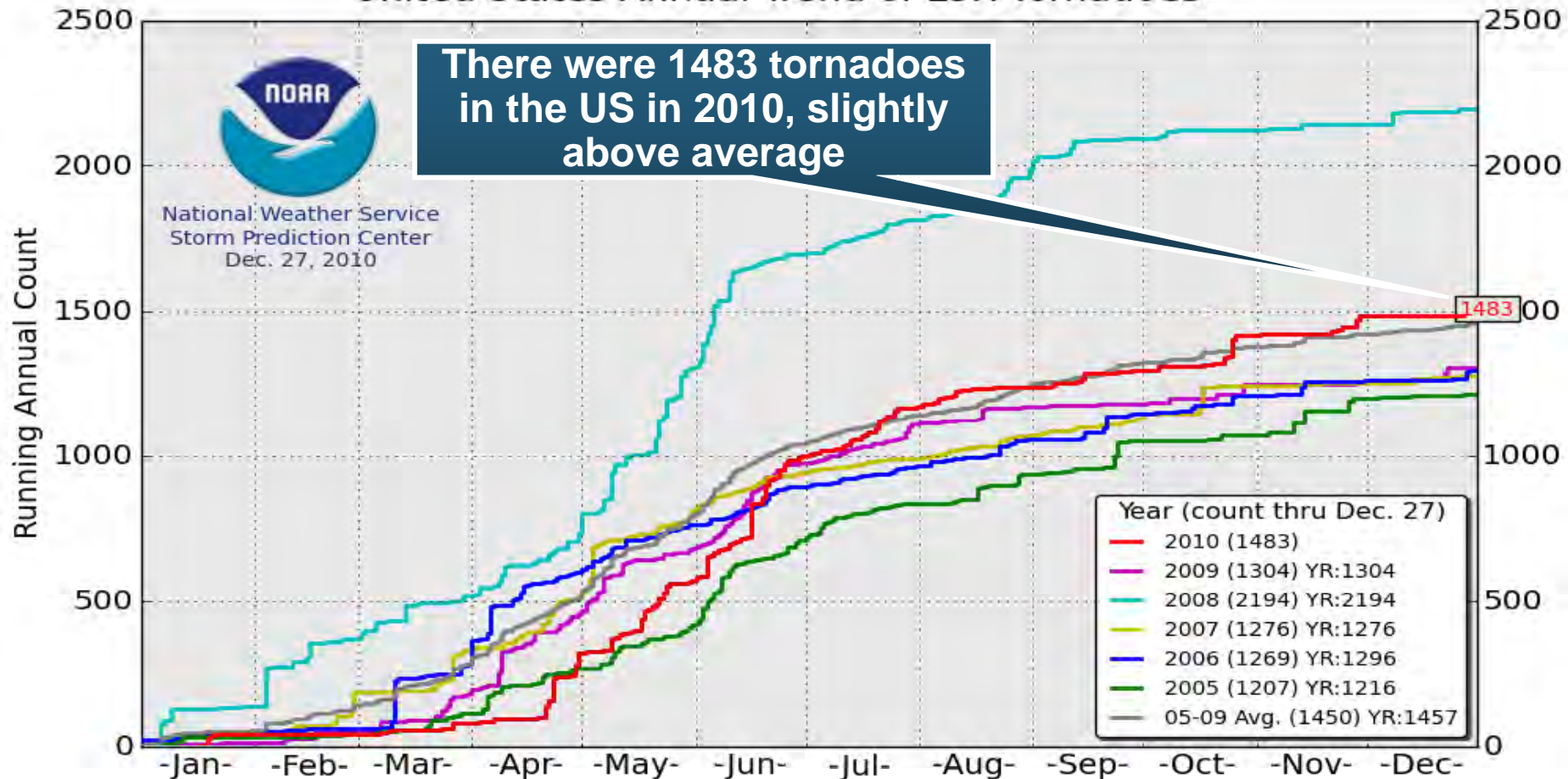


U.S. Thunderstorm Loss Trends, 1980 – 2010 (Annual Totals)



U.S. Tornado Count, 2010

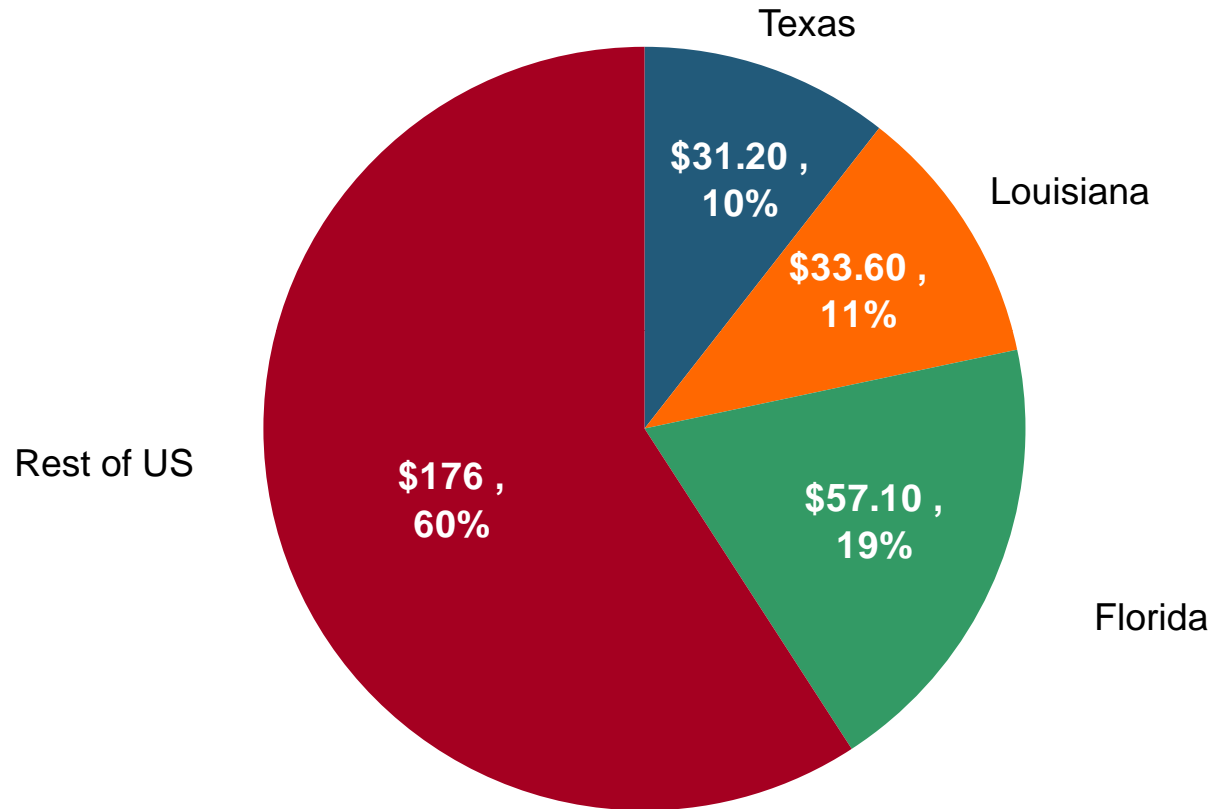
United States Annual Trend of LSR Tornadoes*



*Preliminary tornadoes from NWS Local Storm Reports (LSRs)
Annual average is based on preliminary LSRs, 2005-2009

Distribution of US Insured CAT Losses: TX, FL, LA vs. US, 1980-2008*

(\$ Billions)

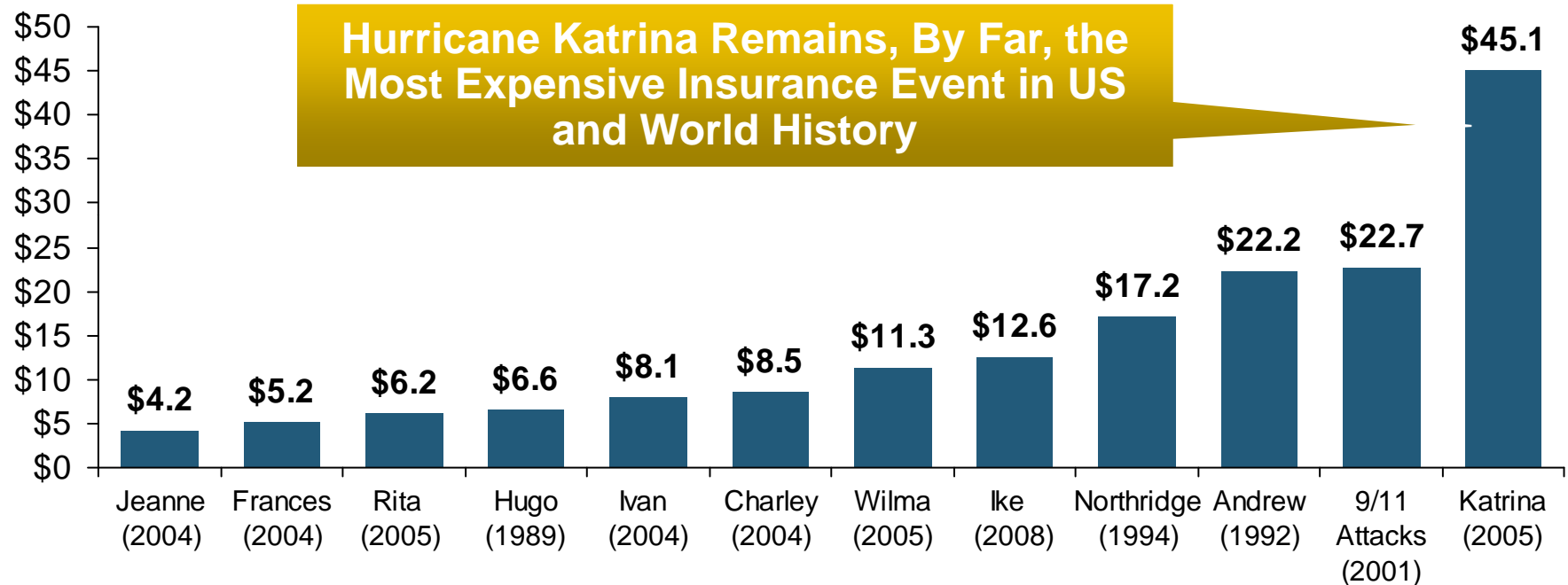


**Texas Accounted for 10% of All US Insured CAT Losses
from 1980-2008: \$57.1B out of \$297.9B**

* All figures (except 2006-2008 loss) have been adjusted to 2005 dollars.
Source: PCS division of ISO.

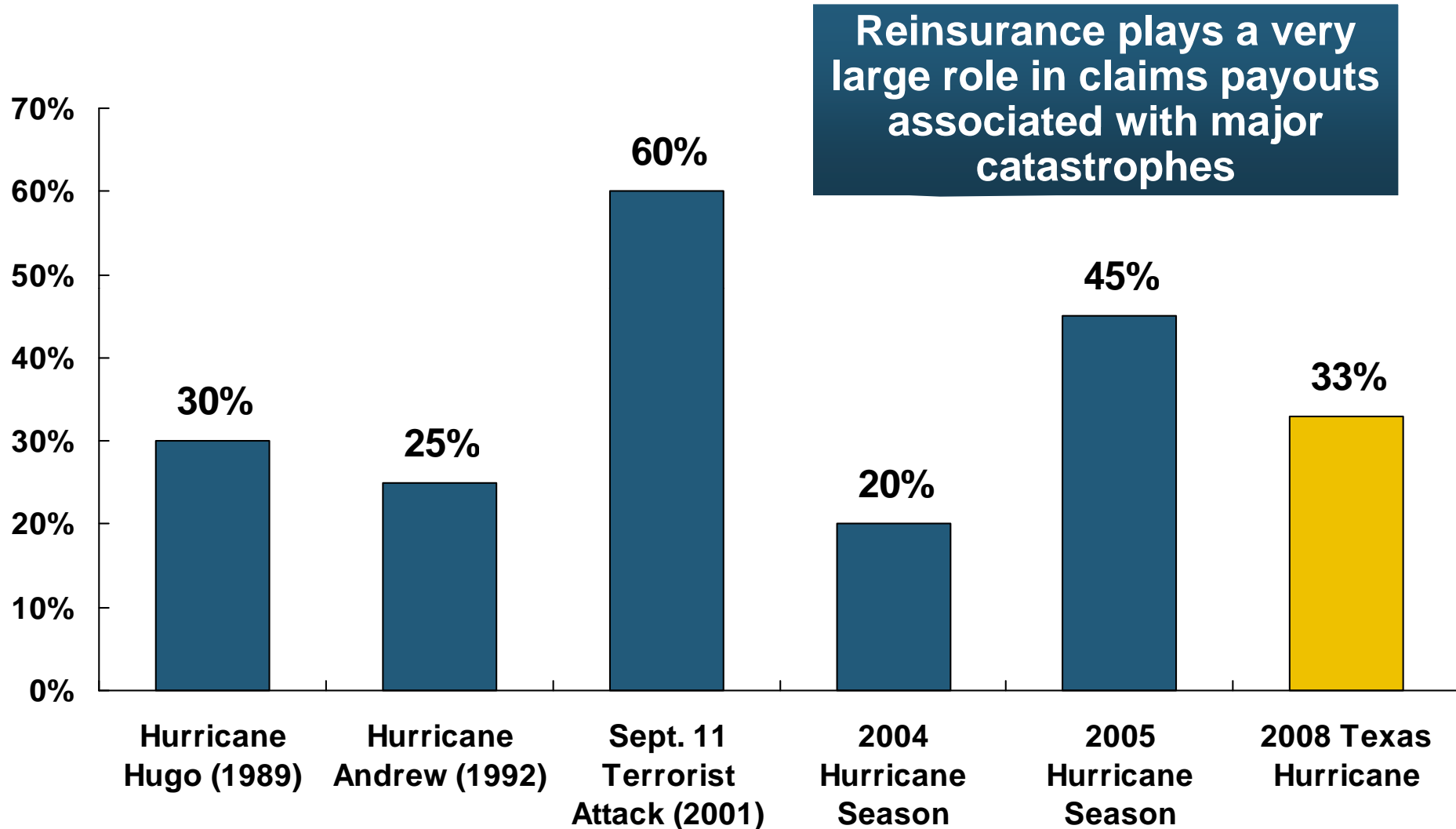
Top 12 Most Costly Disasters in US History

(Insured Losses, 2009, \$ Billions)



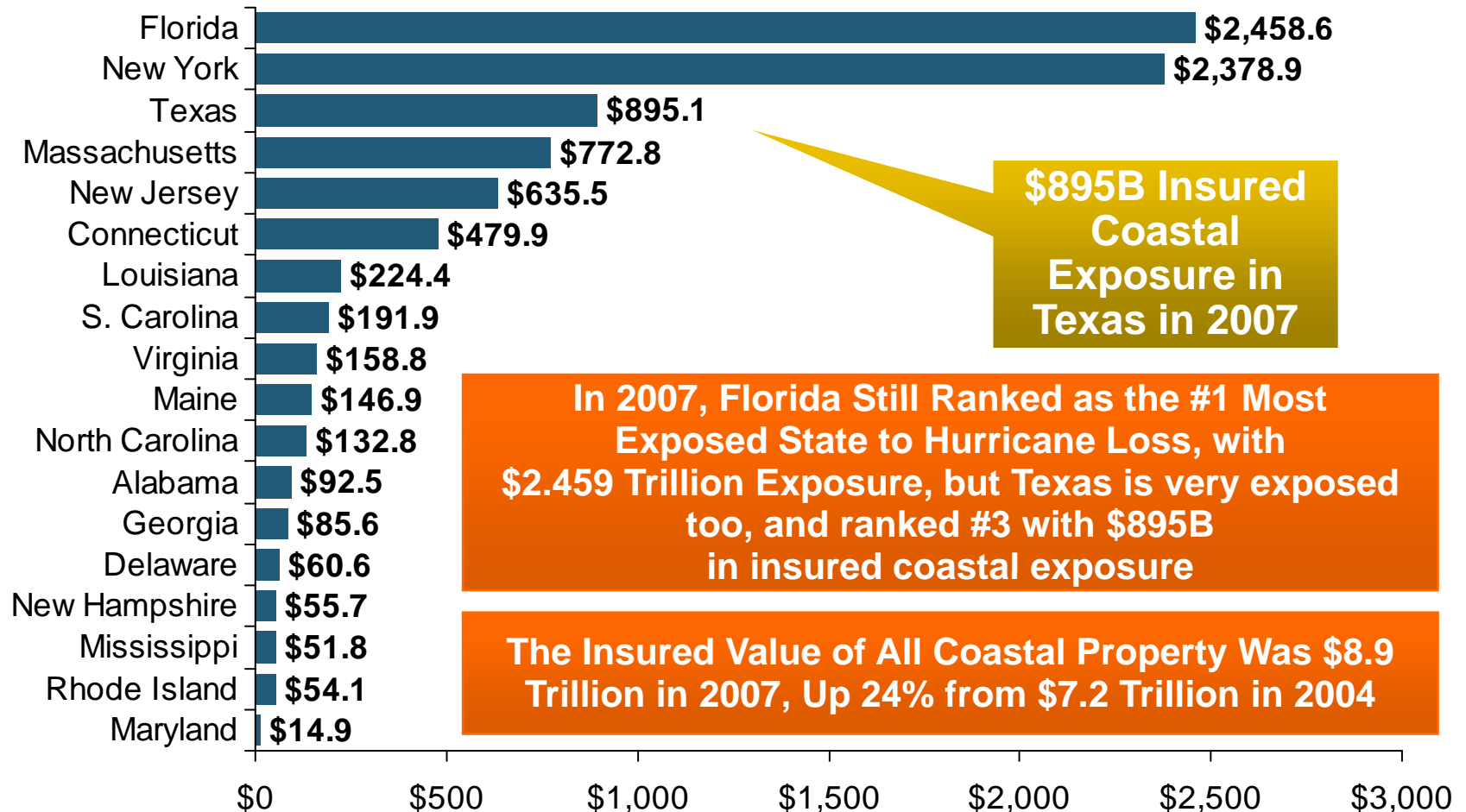
**8 of the 12 Most Expensive Disasters in US History
Have Occurred Since 2004;
8 of the Top 12 Disasters Affected FL**

Share of Losses Paid by Reinsurers for Major Catastrophic Events



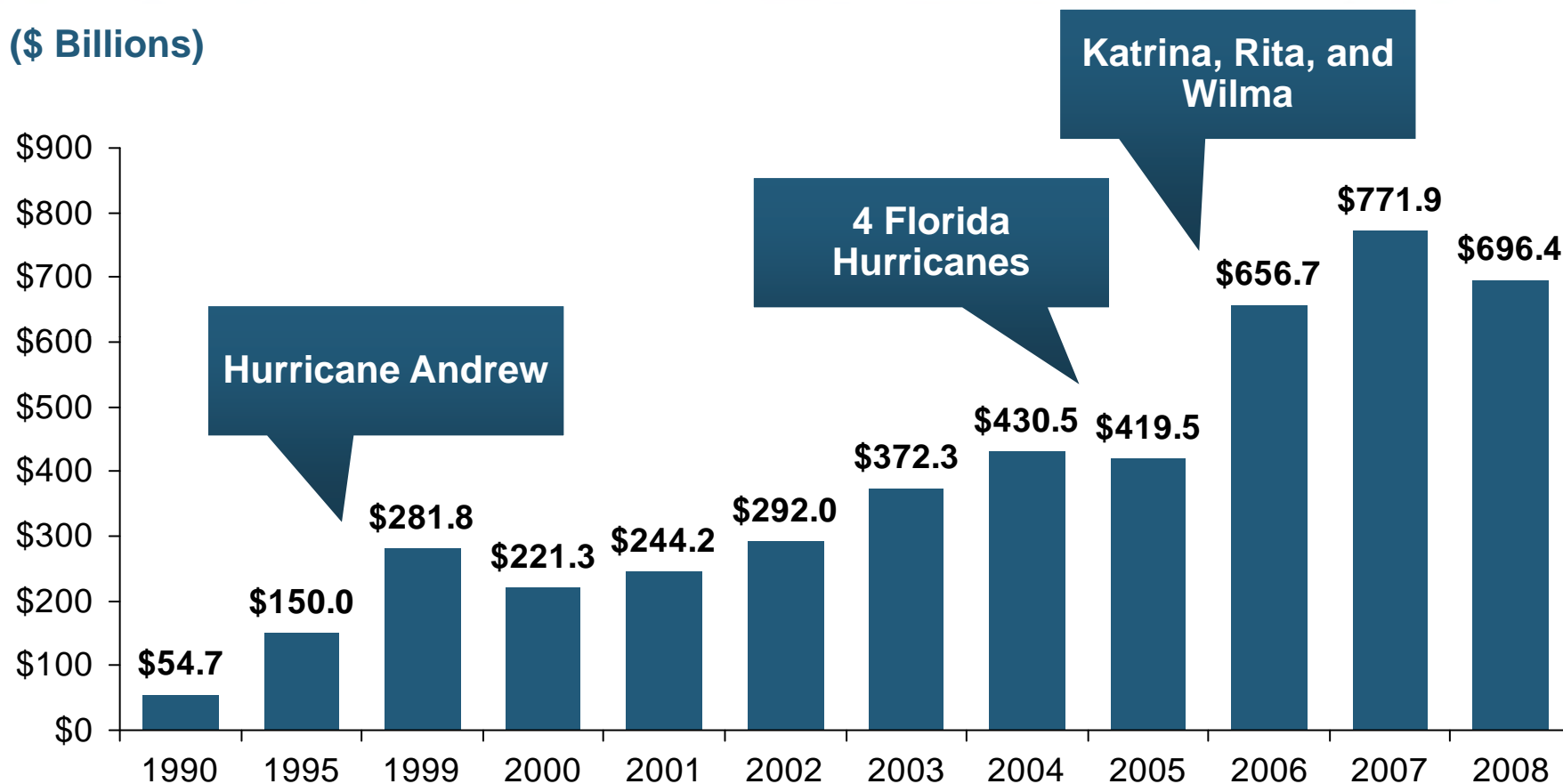
Total Value of Insured Coastal Exposure

(2007, \$ Billions)



US Residual Market Exposure to Loss

(\$ Billions)



In the 19-year Period Between 1990 and 2008, Total Exposure to Loss in the Residual Market (FAIR & Beach/Windstorm) Plans Has Surged from \$54.7B in 1990 to \$696.4B in 2008

Global Catastrophe Loss Trends

**Claims Paying Capacity Will Need to
Increase in the Future if Current
Disaster Trends Continue**

Natural Catastrophes, 2010

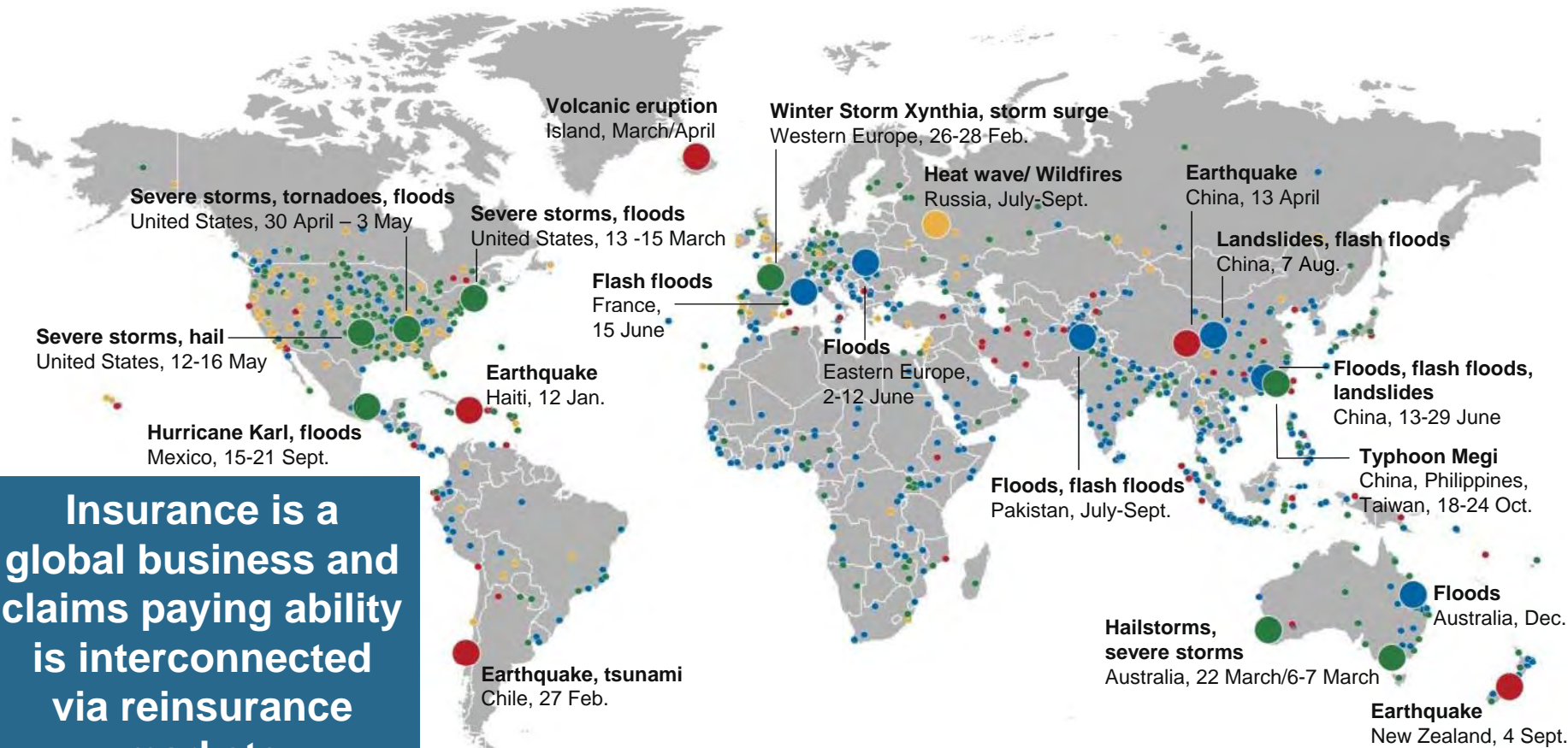
Overview and comparison with previous years

	2010	2009	Average of the last 10 years 2000-2009	Average of the last 30 years 1980-2009
Number of events	950	900	785	615
Overall losses (US\$m)	130,000	60,000	110,000	95,000
Insured losses (US\$m)	37,000	22,000	35,000	23,000
Fatalities	295,000	11,000	77,000	66,000

The number and cost of natural catastrophes on a global scale was far above average in 2010

Natural Catastrophes, 2010

950 loss events



Insurance is a global business and claims paying ability is interconnected via reinsurance markets

- Natural catastrophes
- Selection of significant loss events (see table)
- Geophysical events (earthquake, tsunami, volcanic activity)
- Meteorological events (storm)
- Hydrological events (flood, mass movement)
- Climatological events (extreme temperature, drought, wildfire)

Natural Catastrophes, 2010

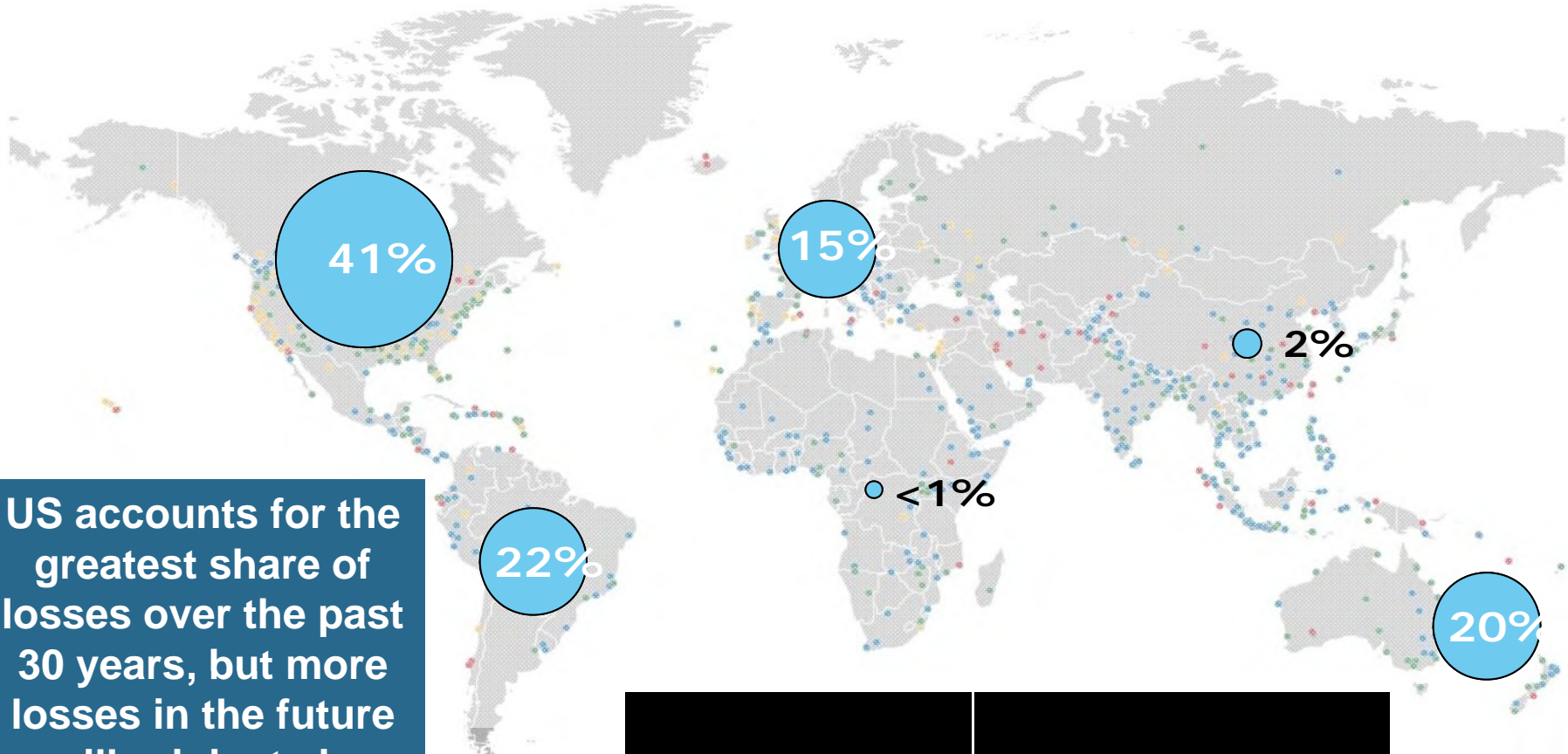
The five costliest natural catastrophes for the insurance industry

Date	Region	Event	Fatalities	Overall losses US\$m	Insured losses US\$m
27.2.2010	Chile	Earthquake, tsunami	520	30,000	8,000
3.9.2010	New Zealand	Earthquake (Preliminary estimation October 2010)		3,700*	3,300*
26-28.2.2010	Europe	Winter Storm Xynthia	65	6,100	3,100
12-16.5.2010	USA	Severe storm, hail	3	2,700	2,000
4-6.10.2010	USA	Severe storm, tornadoes		2,000	1,450

*Loss estimation in progress

Natural Catastrophes, 2010

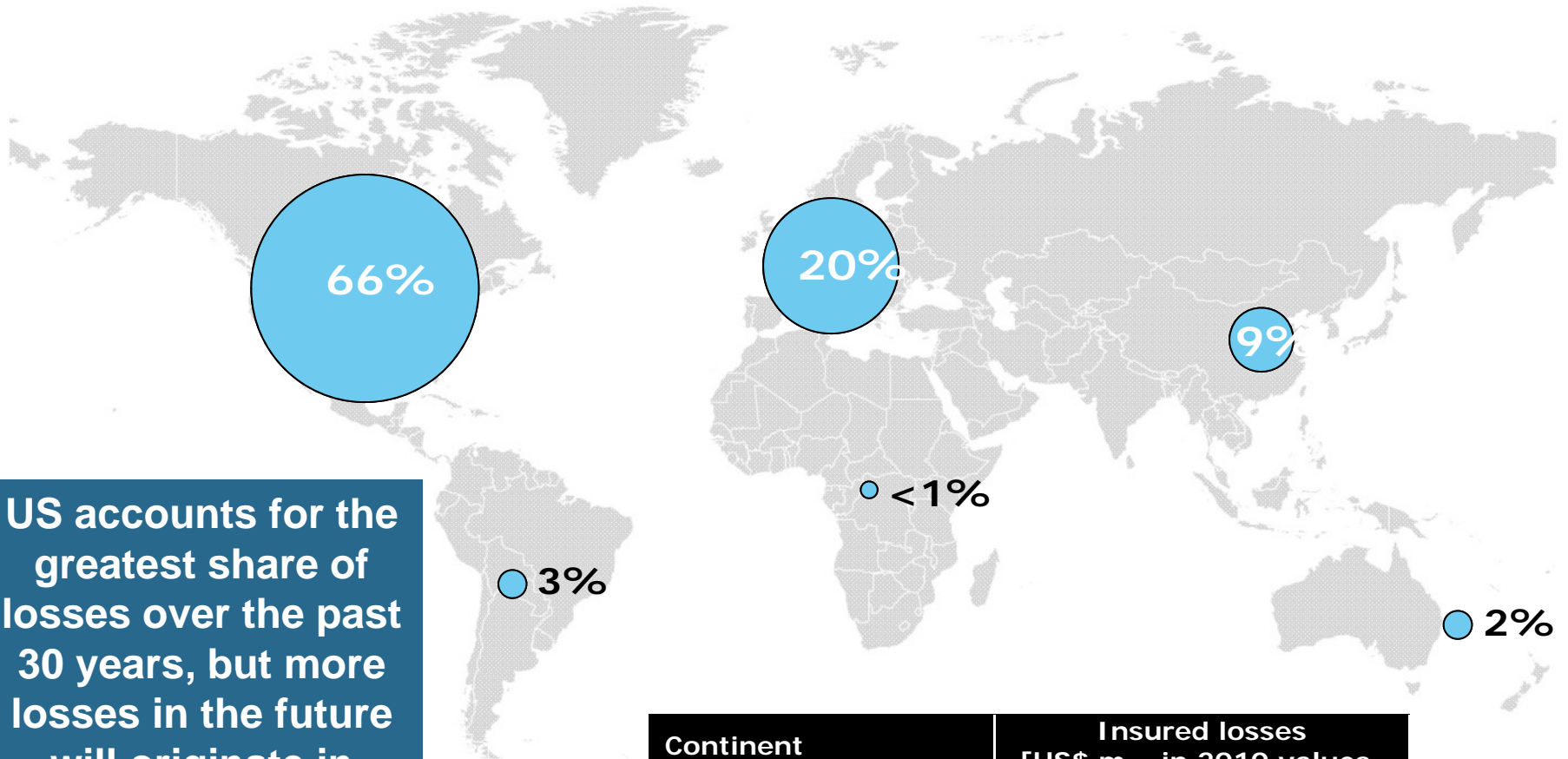
Insured losses US\$ 37bn - % distribution by continent



US accounts for the greatest share of losses over the past 30 years, but more losses in the future will originate in developing countries

Continent	Number of Events
Africa	-
America	23,000
Asia	750
Australia/Oceania	7,500
Europe	5,500

Natural Catastrophes, 1980 - 2009



US accounts for the greatest share of losses over the past 30 years, but more losses in the future will originate in developing countries

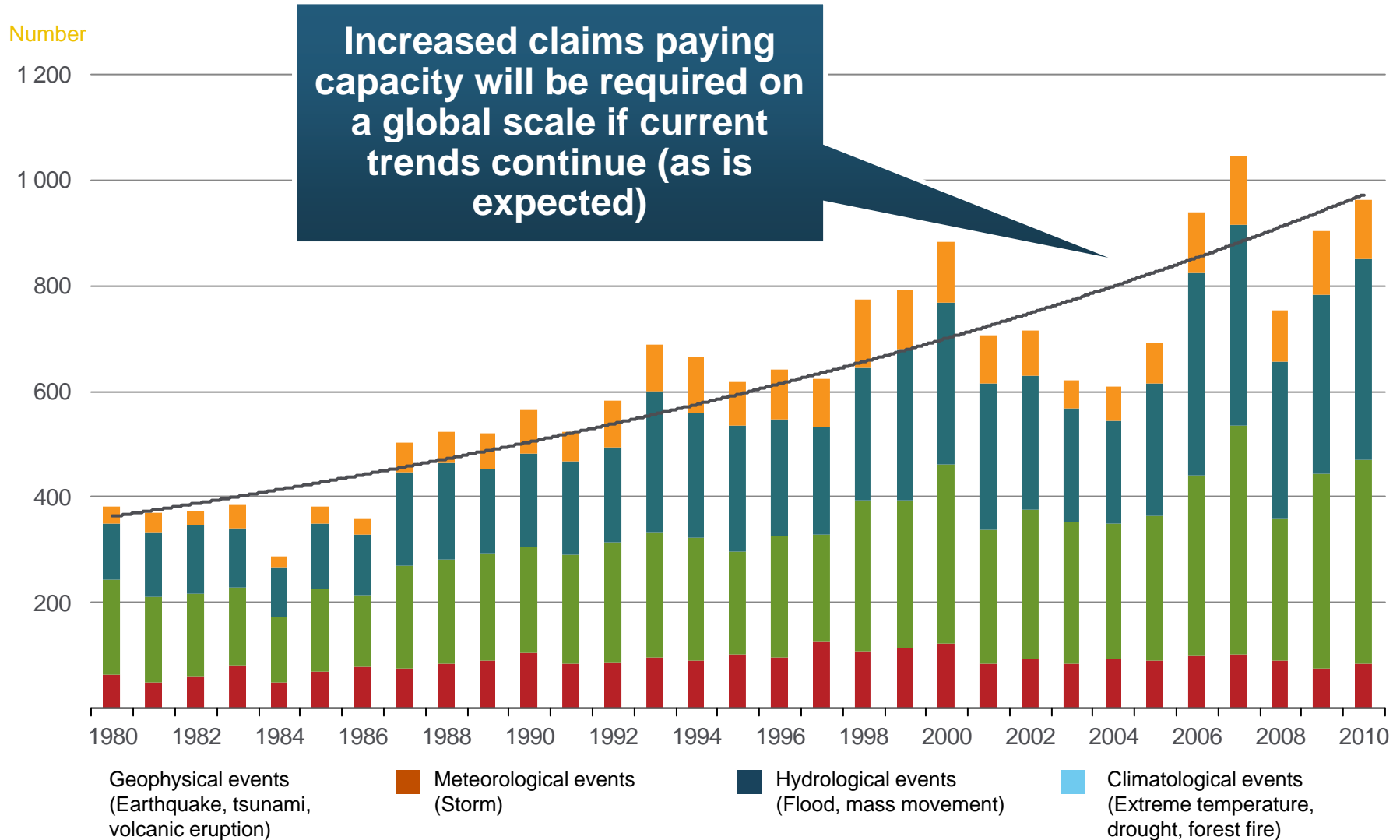
Continent	Insured losses [US\$ m – in 2010 values]
Africa	2,000
America	475,000
Asia	66,000
Australia/Oceania	15,000
Europe	142,000

Costliest Natural Catastrophes Since 1950

Rank by insured losses - in values of 2010

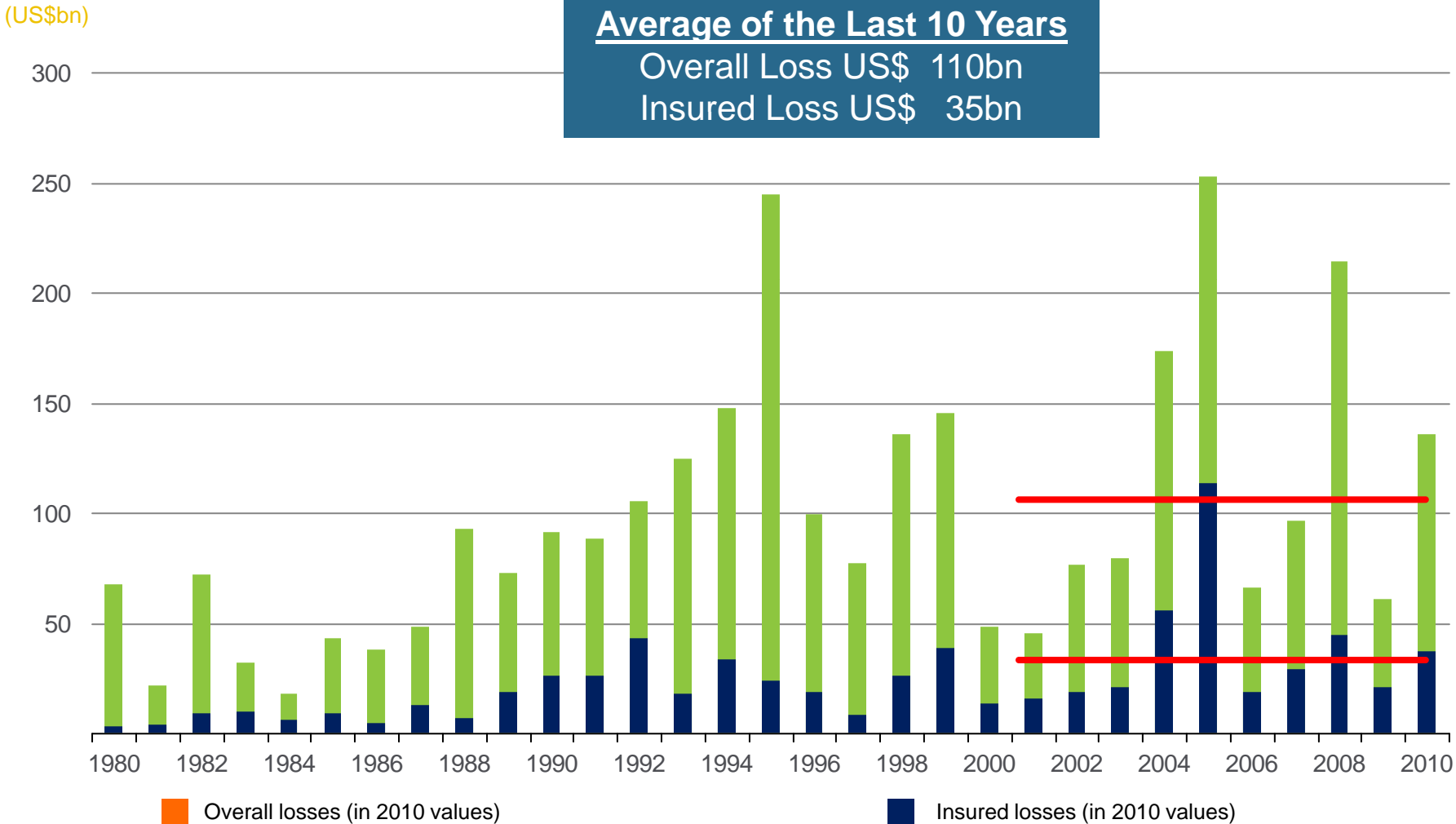
Year	Event	Region	Insured loss US\$m, 2010 values
2005	Hurricane Katrina	USA	69,900
1992	Hurricane Andrew	USA	26,500
1994	EQ Northridge	USA	22,500
2008	Hurricane Ike	USA, Caribbean	18,700
2004	Hurricane Ivan	USA, Caribbean	16,000
2005	Hurricane Wilma	USA, Mexico	14,000
2005	Hurricane Rita	USA	13,500
1991	Typhoon Mireille	Japan	11,200
2004	Hurricane Charley	USA, Caribbean	9,250
1989	Hurricane Hugo	USA, Caribbean	9,000
1990	Winter Storm Daria	Europe	8,500
2010	Earthquake	Chile	8,000

Natural Catastrophes Worldwide, 1980 – 2010 (Number of events with trend)



Natural Catastrophes Worldwide, 1980 – 2010

Overall and Insured Losses



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