



# 2011 NATURAL CATASTROPHE YEAR IN REVIEW

January 4, 2012

---

## **Welcome/Introduction**

Terese Rosenthal

## **U.S. Natural Catastrophe Update**

Carl Hedde

## **Global Natural Catastrophe Update**

Ernst Rauch

## **Economic Implications of Natural Catastrophe Losses**

Dr. Robert Hartwig

## **Questions and Answers**

## Questions and Answers

You will have an opportunity to ask questions at the conclusion of the presentation.

To ask a question, please dial 1 4 on your phone.

An operator will facilitate your participation.

## Live Tweeting

@MunichRe\_US @iiiorg

#NATCAT2011

---

# U.S. NATURAL CATASTROPHE UPDATE

Carl Hedde, SVP, Head of Risk Accumulation  
Munich Reinsurance America, Inc.



One of the world's largest databases on natural catastrophes

////////////////////////////////////



NATCATSERVICE

Natural catastrophe know-how for  
risk management and research

////////////////////////////////////

Munich RE 

## The Database Today

- From 1980 until today all loss events; for USA and selected countries in Europe all loss events since 1970.
- Retrospectively, all great disasters since 1950.
- In addition, all major historical events starting from 79 AD – eruption of Mt. Vesuvio (3,000 historical data sets).
- **Currently more than 30,000 events**

# U.S. Natural Catastrophes 2011

## Headlines

Insured losses in the United States in 2011 totaled \$35.9 billion – above the 2000 to 2010 average loss of \$23.8 billion (in 2011 Dollars).

Very active thunderstorm (tornado-hail) season with insured losses exceeding \$25 billion, more than double the previous record. It was also the deadliest thunderstorm season in over 75 years.

Hurricane Irene and Tropical Storm Lee cause minor wind damage, major flooding in northeastern U.S.

Severe spring flooding events in the Midwest and Great Plains.

Moderate earthquake in Virginia felt across eastern seaboard.

Most damaging wildfire in Texas history.

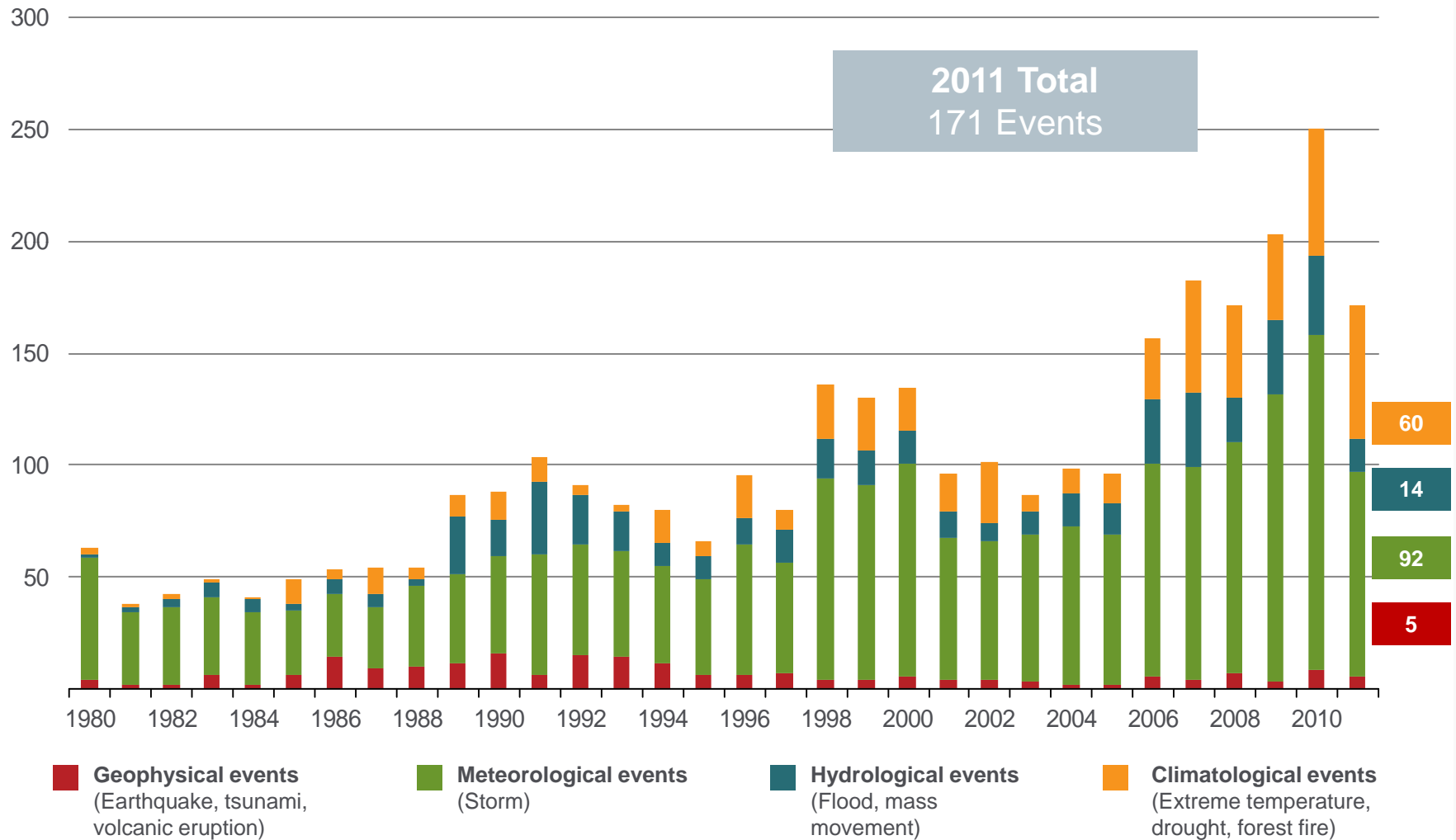


# Natural Disaster Losses in the United States 2011

As of January 1, 2012	Number of Events	Fatalities	Estimated Overall Losses (US \$m)	Estimated Insured Losses (US \$m)
Severe Thunderstorm	69	617	46,548	25,813
Winter Storm	9	67	2,708	2,017
Flood	14	20	2,705	535
Earthquake	5	1	257	50
Tropical Cyclone	3	0	10,700	5,510
Wildfire	58	15	1,922	855
Other	2	33	8,000	1,000

## Natural Disasters in the United States, 1980 – 2011

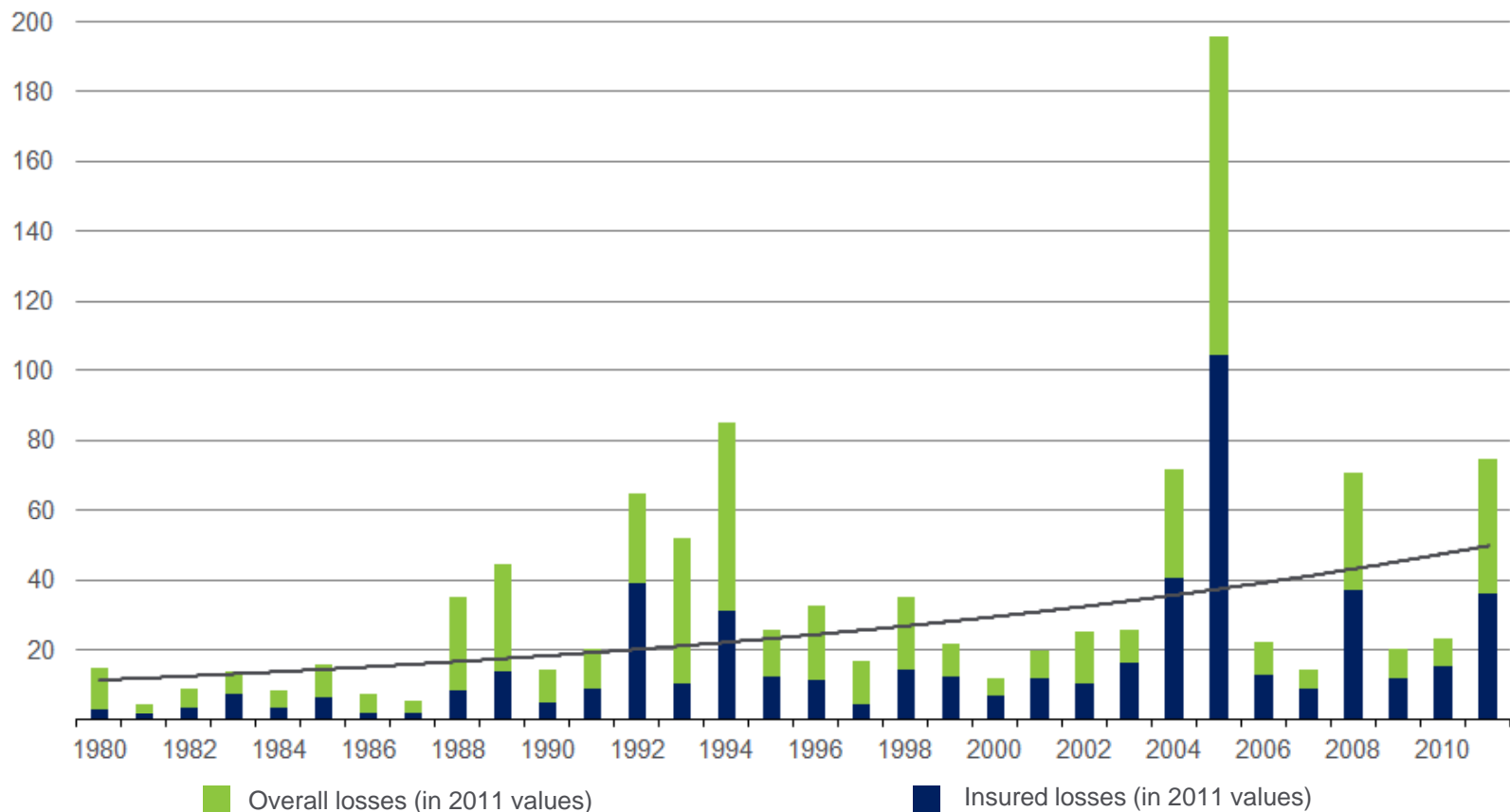
## Number of Events, Annual Totals





# Losses due to Natural Catastrophes in the United States, 1980 – 2011

Insured losses due in the U.S. in 2011 were the 5<sup>th</sup> highest on record, exceeding \$ 35 billion.



# Significant Natural Catastrophes, 2011

\$1 billion economic loss and/or 50 fatalities

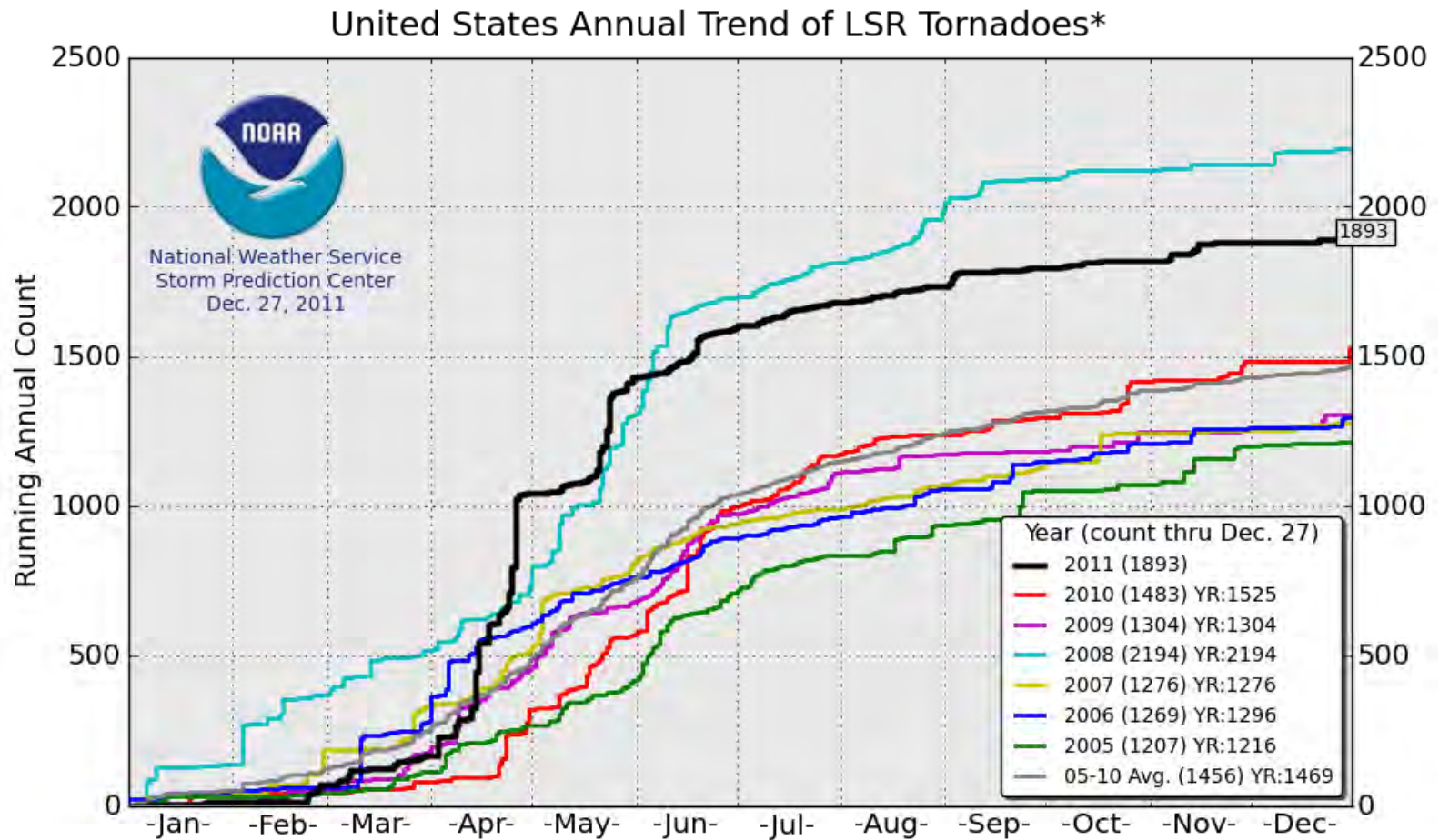
Date	Event	Estimated Economic Losses (US \$m)	Estimated Insured Losses (US \$m)
2011	Texas Drought	8,000	1,000
Jan. 31 – Feb. 3	Winter Storm	1,300	975 <sup>†</sup>
April 3 - 5	Thunderstorms	3,500	2,000 <sup>†</sup>
April 8 - 11	Thunderstorms	2,500	1,510 <sup>†</sup>
April 14 - 16	Thunderstorms	2,100	1,400 <sup>†</sup>
April 19 - 20	Thunderstorms	1,200	830 <sup>†</sup>
April 22 – 28	Thunderstorms	15,000	7,300 <sup>†</sup>
April	Flooding	2,600	500
May 20 – 27	Thunderstorms	14,000	6,900 <sup>†</sup>
June 16 – 22	Thunderstorms	1,600	1,200 <sup>†</sup>
July 10 – 14	Thunderstorms	1,300	980 <sup>†</sup>
August 18 – 19	Thunderstorms	1,200	840 <sup>†</sup>
August 26 - 28	Hurricane Irene	10,000	5,000
September 4 – 19	Wildfire	1,000	530 <sup>†</sup>

# 2011 U.S. THUNDERSTORM SEASON





## 2011 U.S. Tornado Count



\*Preliminary tornadoes from NWS Local Storm Reports (LSRs)  
Annual average is based on preliminary LSRs, 2005-2010

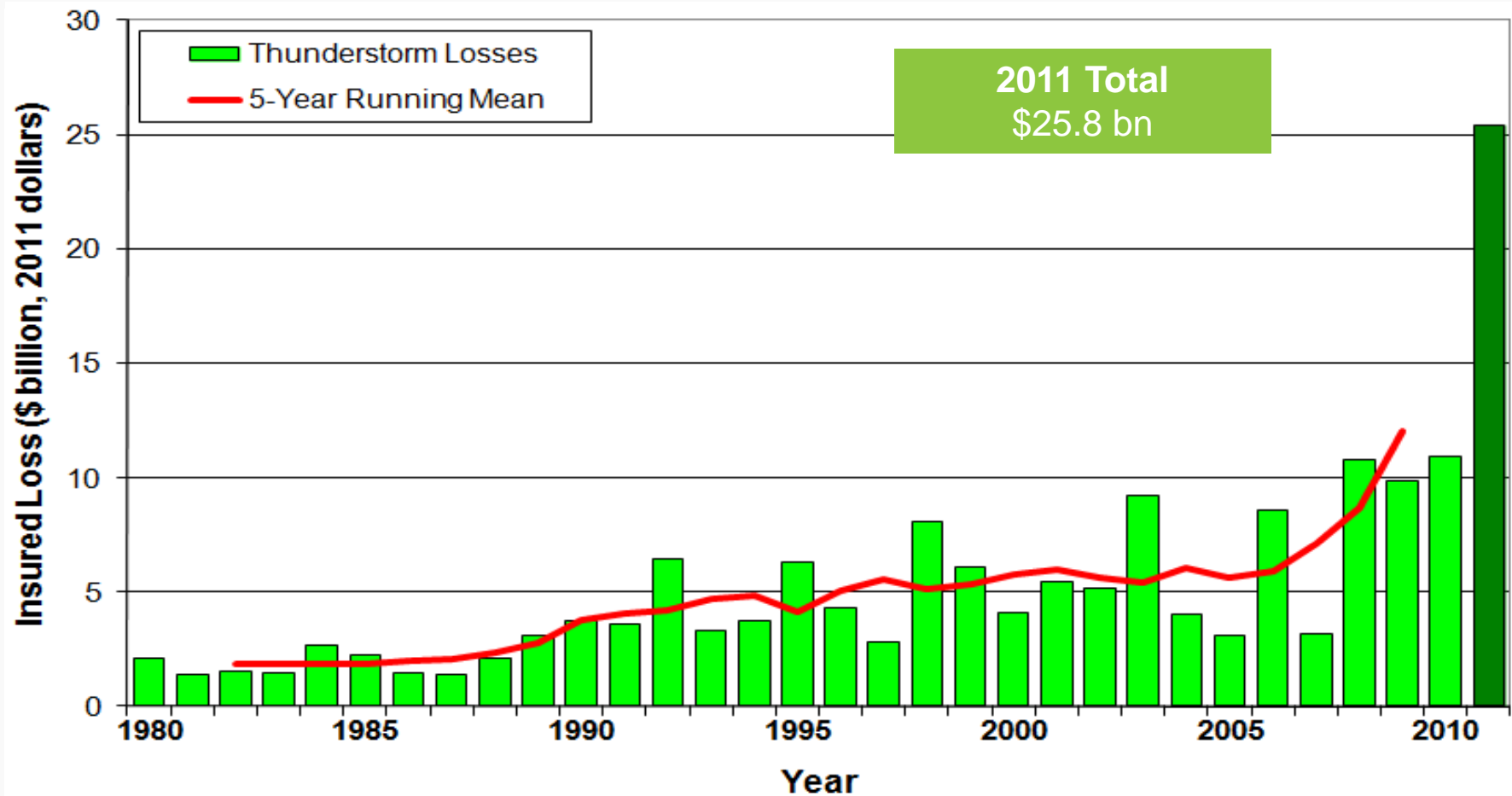
# 2011: Year of the Tornado

- Deadliest tornado year since 1925: **552 direct fatalities**
- Deadliest single tornado since 1947: **Joplin, Missouri, 158 fatalities**
- Most observed tornadoes in a month: **748, April**
- Largest number of tornadoes in a day: **226, April 27**
- Most EF5 Tornadoes in a year: **6** (tied for first with 1974)
- Aggregate Insured Thunderstorm Losses: **\$25.8 billion**
- Billion-dollar insured loss outbreaks: **6**
- Late April (Alabama) and May (Joplin) outbreaks each caused insured losses in excess of \$6 billion, and are among top 10 largest natural catastrophe losses in U.S. history, based on original dollars.

# U.S. Thunderstorm Loss Trends

## Annual Totals 1980 – 2011

Average thunderstorm losses have increased fivefold since 1980.



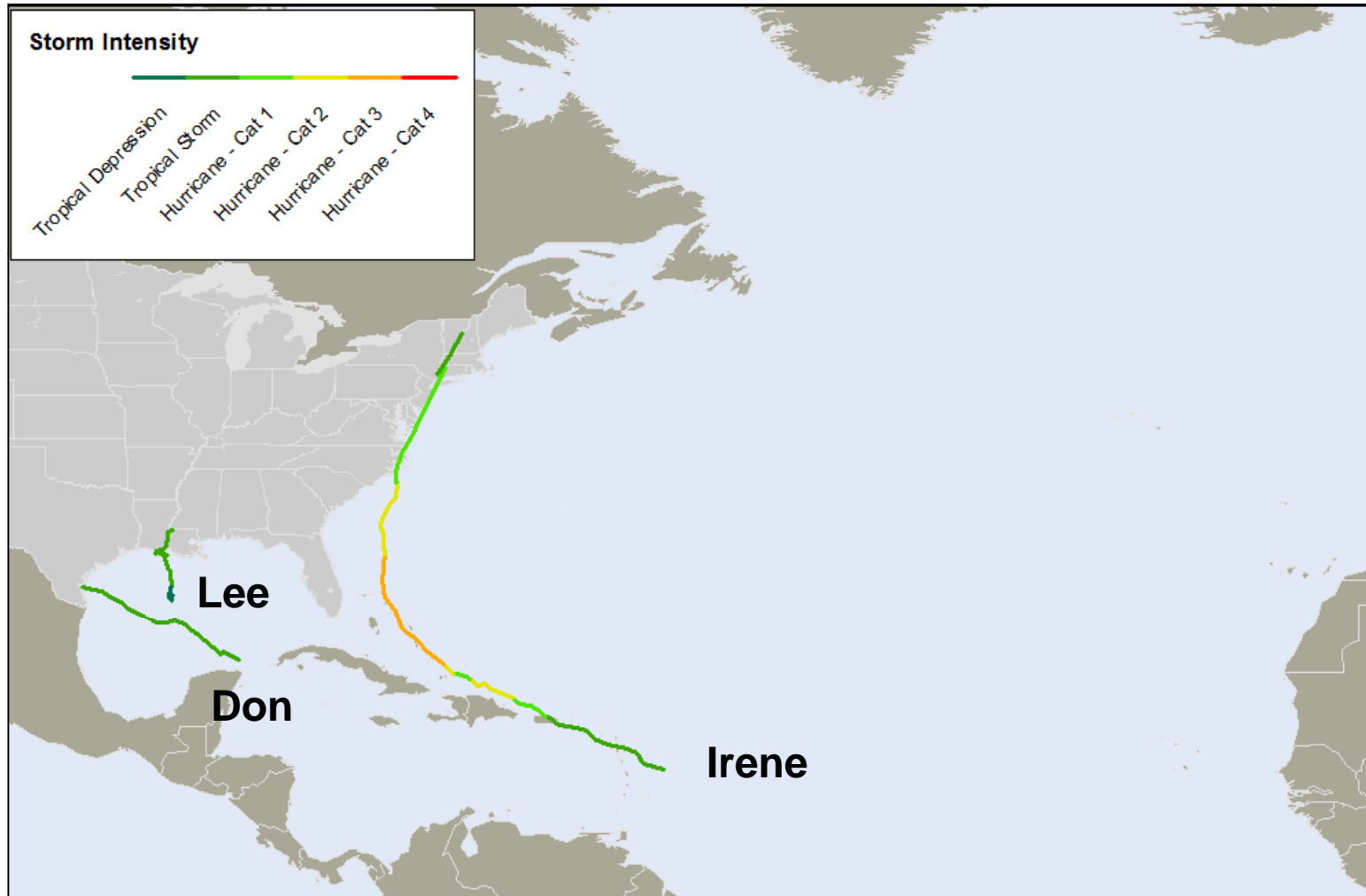
---

# U.S. TROPICAL CYCLONES 2011





# Tropical Cyclone Impacting the United States in 2011



## Hurricane Irene

- Landfalls on August 27 over the NC Outer Banks as a Category 1 hurricane and on August 28 over Brigantine, NJ, and Coney Island, NY, as a tropical storm.
- Minor to moderate wind damage in North Carolina and Virginia, heavy indirect wind damage due to tree fall further north.
- Record flooding across northeast, particularly New Jersey, New York, and Vermont.
- Economic Losses in U.S. of \$10 billion, insured losses of \$5 billion.



## Other U.S. Tropical Cyclones in 2011

### Tropical Storm Don

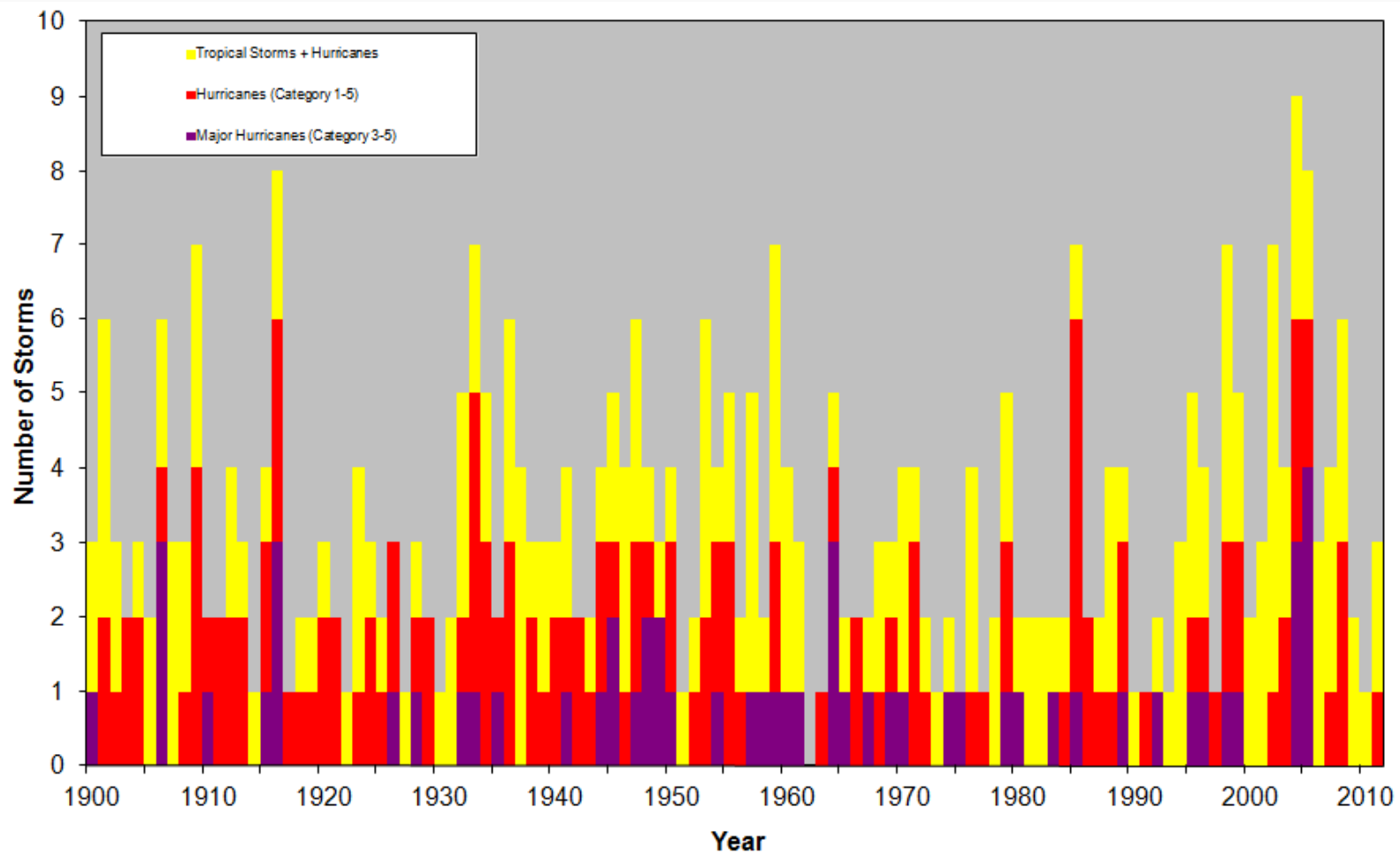
- Landfall near Baffin Bay, Texas, on July 30
- Sustained winds at landfall of 50 mph, no significant damage

### Tropical Storm Lee

- Landfall in Louisiana on September 4 with sustained winds of 45 mph
- Minor wind damage and flooding in Louisiana; As a remnant low, Lee aggravated existing Irene flooding and triggered new flooding in northeastern U.S., particularly in Pennsylvania.
- Estimated \$510 million insured loss.

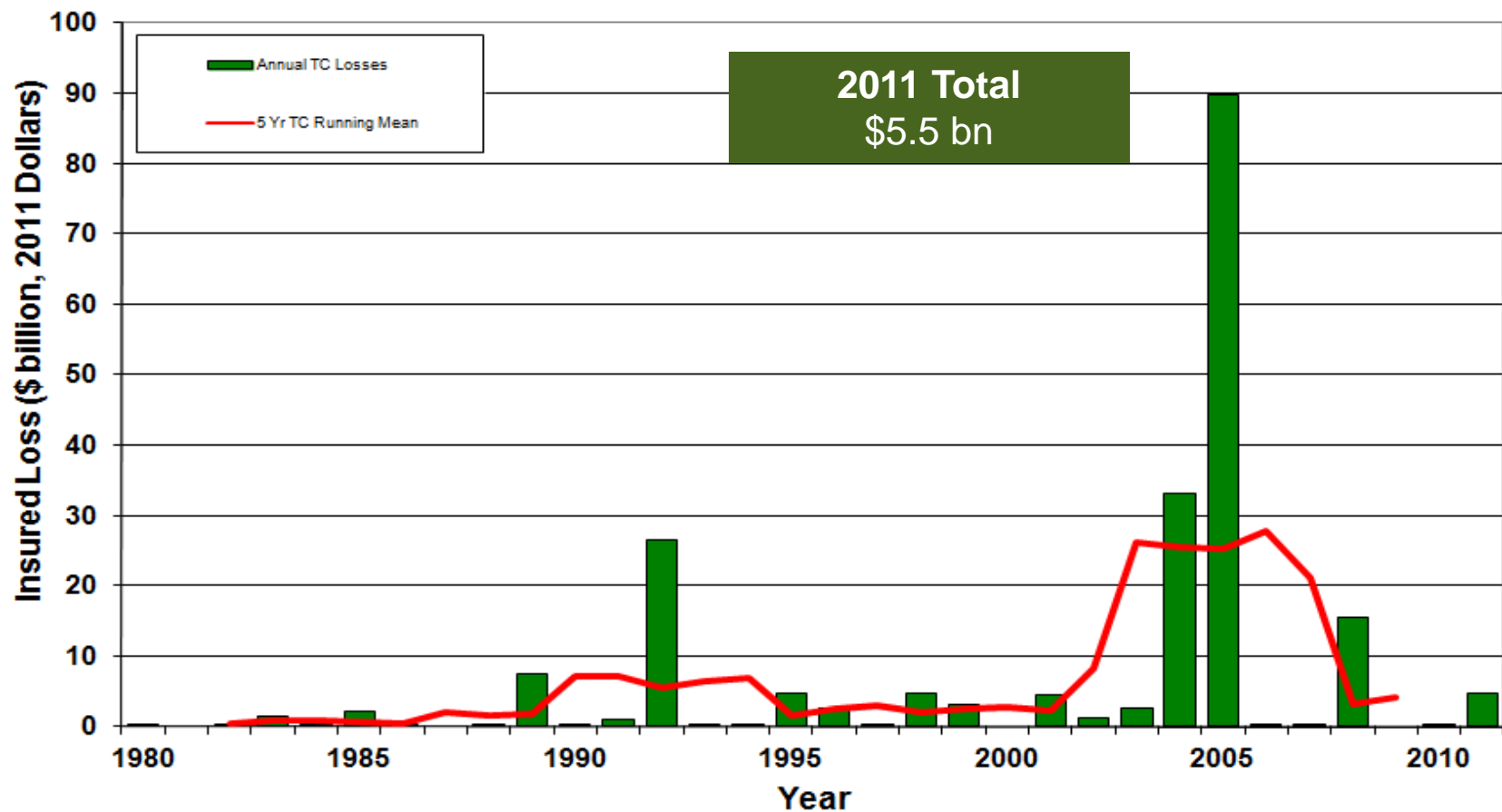
# Number of U.S. Landfalling Tropical Cyclones 1900 - 2011

There has not been a major hurricane landfall in the U.S. since 2005.



## Insured U.S. Tropical Cyclone Losses, 1980 - 2011

The current 5-year average (2007-2011) insured tropical cyclone loss is \$4.1 billion per year.



## OTHER U.S. NATURAL CATASTROPHES IN 2011





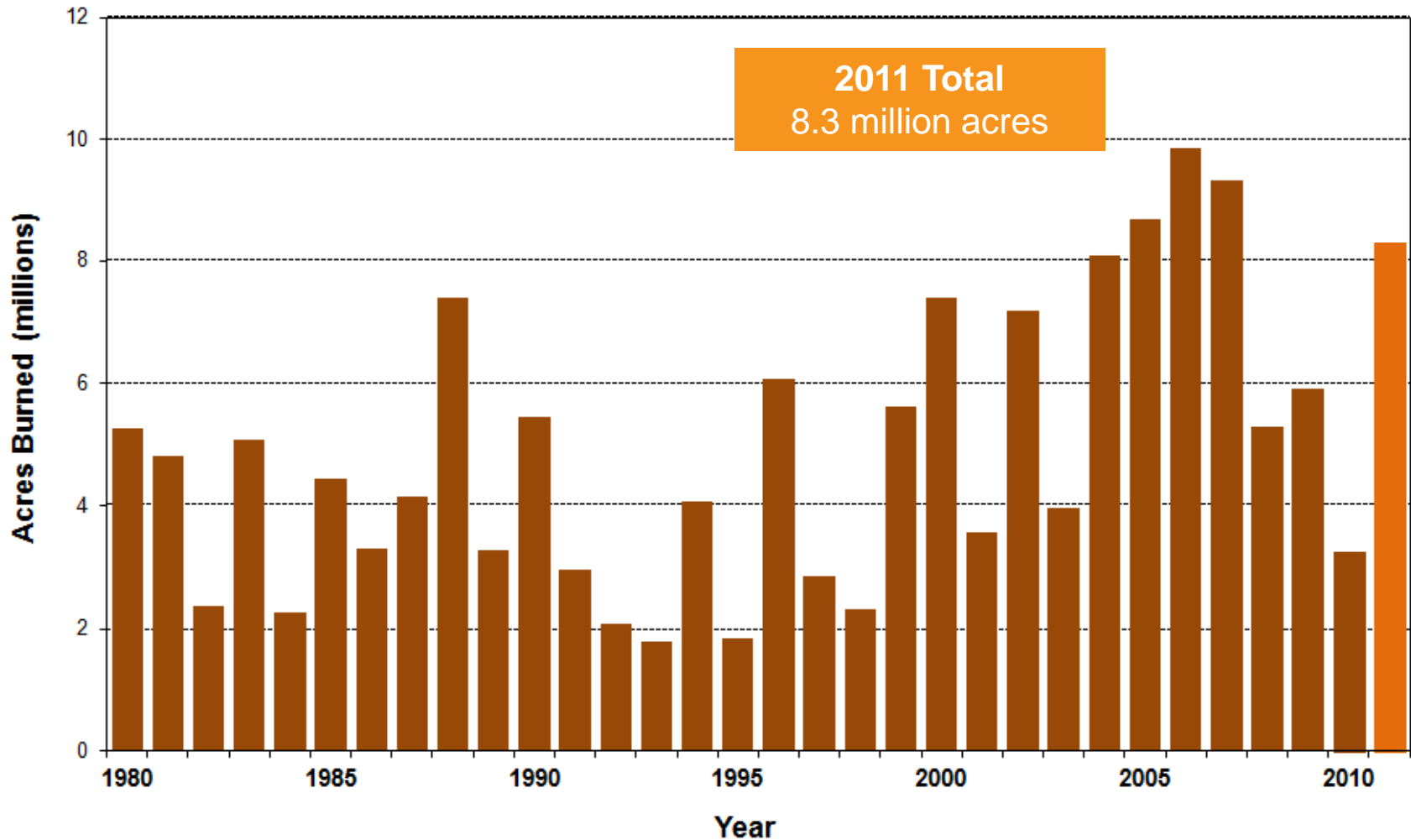
# Lower Mississippi Flood of 2011

- Heavy snowmelt, saturated soils, and over 20 inches of rain in a month lead to the worst flooding of the lower Mississippi River since 1927.
- Record river crests at Vicksburg and Natchez; Morganza Spillway opened in Louisiana to protect Baton Rouge and New Orleans from possible levee failures.
- Extensive agricultural damage, property, and inland marine losses due to flood. Estimated economic losses of \$2 billion and insured losses of \$500 million.





# Number of Acres Burned in Wildfires, 1980 – 2011



# Notable Wildfires in 2011

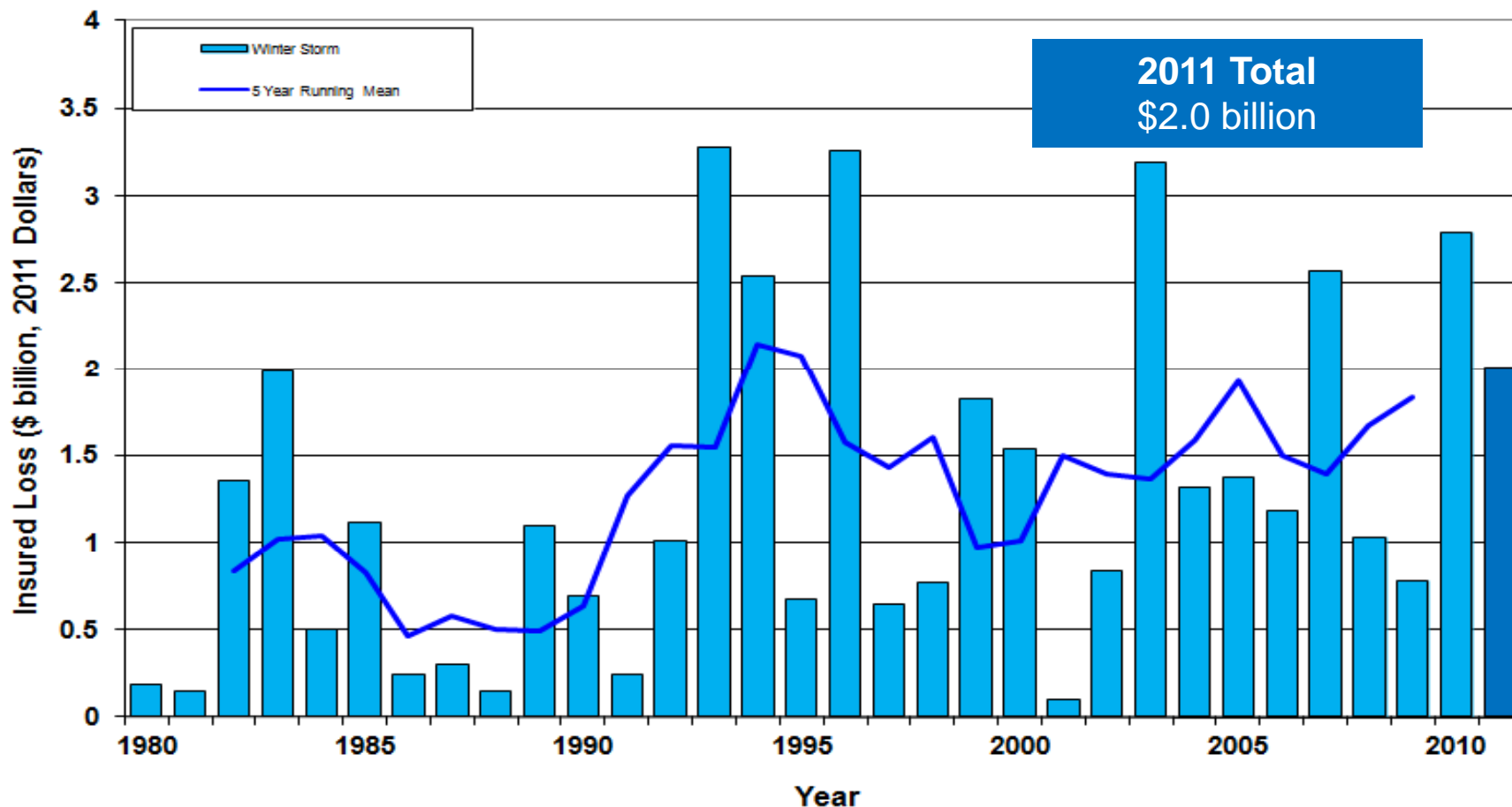
- Worst wildfire year on record in Texas due to persistent drought.
- **Spring:** Over 3 million acres burned in west Texas from 12 major seats of fire. Over 200 homes and businesses destroyed, \$50 million insured loss.
- **September:** Bastrop County Complex Fire near San Antonio destroys over 1,600 homes, insured loss of \$530 million.



# U.S. Winter Storm Loss Trends

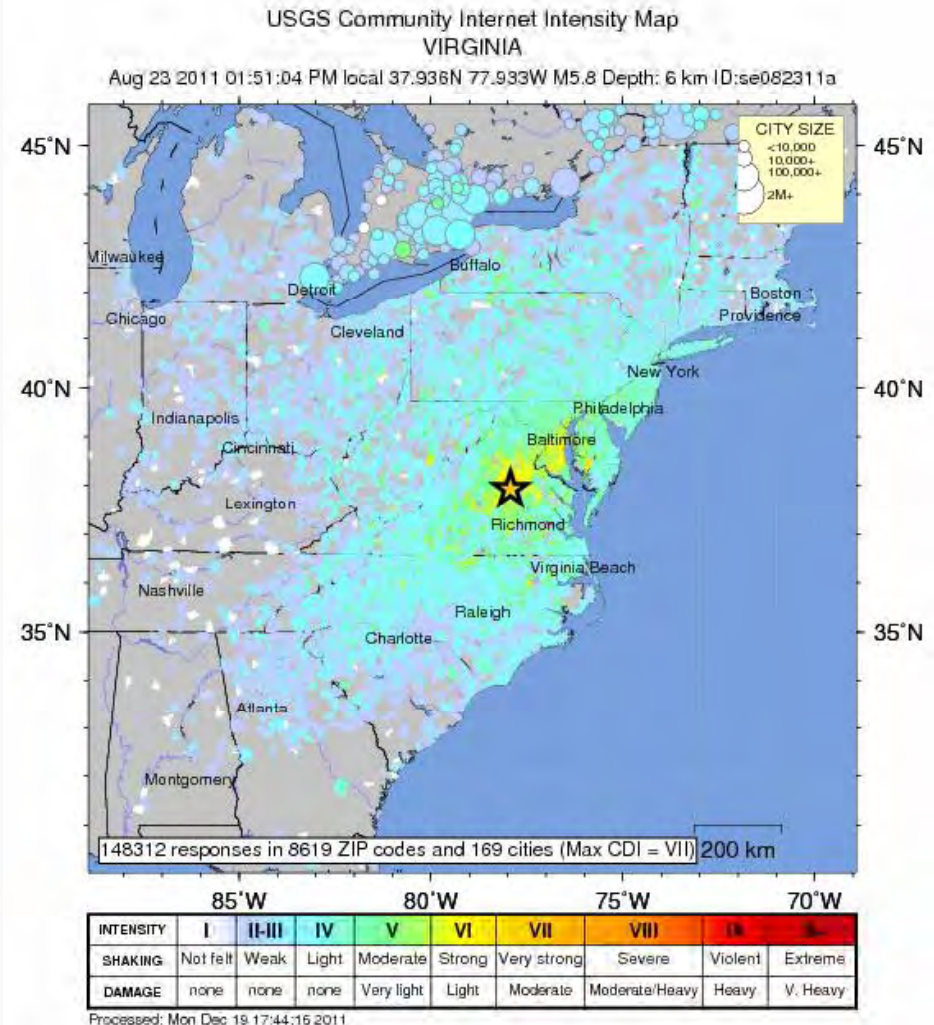
Annual totals 1980 – 2011

Average annual winter storm losses have almost doubled since the early 1980s.



# Central Virginia Earthquake

- Magnitude 5.8 on August 23, largest ever recorded in Virginia.
- Felt as far away as Canada to the north and Savannah, GA to the South.
- Minor structural and contents damage near epicenter and to old masonry buildings, including the U.S. National Cathedral and the Washington Monument in the District of Columbia.
- Only minor economic and insured losses.



---

# GLOBAL NATURAL CATASTROPHE UPDATE

Ernst Rauch  
Head of Corporate Climate Center  
Munich Re



# Natural Catastrophes Worldwide 2011

## Headlines

### Number of events: 820

- The number is in line with the 10-year-average (2001-2010: **790**).

### Fatalities: 27,000

- The number is quite low in comparison with previous years (2001-2010: **106,000**).
- The figures do not include the drought fatalities in East Africa, esp. Somalia.

### Overall direct losses: US\$ 380bn

- 2011 is the costliest year for overall losses due to natural catastrophes.

### Insured losses: US\$ 105bn

- The insured losses are the highest figures too, topped the 2005 losses in original values (US\$ 101bn).



# Natural Catastrophes Worldwide 2011

## Significant Events



### Earthquake, tsunami Japan

Strongest earthquake in Japan, Mw 9.0, with destructive tsunami waves up to 40 meters.

Costliest event ever in terms of overall losses; costliest event 2011 in terms of insured losses.

### New Zealand

Three strong earthquakes (Mw 5.9/6.3/7.0) in 10 months.

Second highest losses for the insurance industry in 2011.

### Floods Australia and Thailand

The series of floods 2010/11 were the most devastating in modern Australian history.

Strong rainfalls from Aug.-Nov.; highest insured losses ever from nat cat events in Thailand.

### Drought, famine Somalia


Lack of rain, two short rainy seasons since October 2010.

Expected deaths due to famine in the tens of thousands.



# Natural Catastrophes Worldwide 2011

## Overview and comparison with previous years



	2011
Number of events	<b>820</b>
Overall losses in US\$ m (original values)	<b>380,000</b>
Insured losses in US\$ m (original values)	<b>105,000</b>
Fatalities	<b>27,000</b>

# Natural Catastrophes Worldwide 2011

## Overview and comparison with previous years

	2011	2010
Number of events	820	<b>970</b>
Overall losses in US\$ m (original values)	380,000	<b>152,000</b>
Insured losses in US\$ m (original values)	105,000	<b>42,000</b>
Fatalities	27,000	<b>296,000</b>

# Natural Catastrophes Worldwide 2011

Overview and comparison with previous years

	2011	2010	Average of the last 10 years 2001-2010
Number of events	820	970	<b>790</b>
Overall losses in US\$ m (original values)	380,000	152,000	<b>113,000</b>
Insured losses in US\$ m (original values)	105,000	42,000	<b>35,000</b>
Fatalities	27,000	296,000	<b>106,000</b>

# Natural Catastrophes Worldwide 2011

Overview and comparison with previous years

	2011	2010	Average of the last 10 years 2001-2010	Average of the last 30 years 1981-2010
Number of events	820	970	790	<b>630</b>
Overall losses in US\$ m (original values)	380,000	152,000	113,000	<b>75,000</b>
Insured losses in US\$ m (original values)	105,000	42,000	35,000	<b>19,000</b>
Fatalities	27,000	296,000	106,000	<b>69,000</b>

# Natural Catastrophes Worldwide 2011

## Overview and comparison with previous years

	2011	2010	Average of the last 10 years 2001-2010	Average of the last 30 years 1981-2010	Top Year 1981-2010
Number of events	820	970	790	630	<b>2007 (1,025)</b>
Overall losses in US\$ m (original values)	380,000	152,000	113,000	75,000	<b>2005 (227,000)</b>
Insured losses in US\$ m (original values)	105,000	42,000	35,000	19,000	<b>2005 (101,000)</b>
Fatalities	27,000	296,000	106,000	69,000	<b>2010 (296,000)</b>

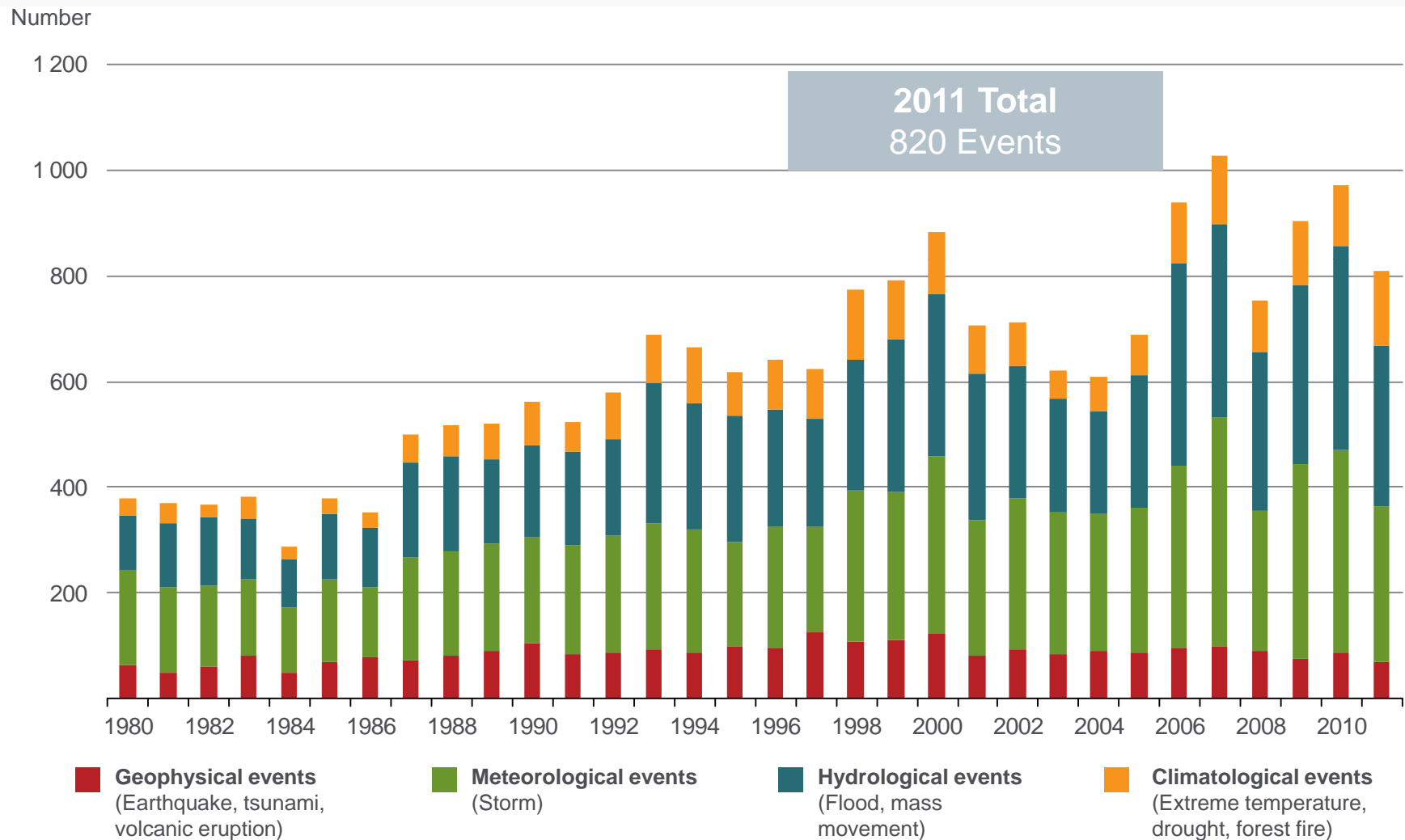
# Natural Catastrophes Worldwide 2011

The five costliest natural catastrophes for the insurance industry

Date	Region	Event	Fatalities	Overall losses US\$ m	Insured losses US\$ m
11.3.2011	Japan	Earthquake, tsunami	15,840	210,000	35,000-40,000
22.2.2011	New Zealand	Earthquake	181	16,000	13,000
1.8-15.11.2011	Thailand	Floods, landslides	813	40,000	10,000
22-28.4.2011	USA	Severe storms/tornadoes	350	15,000	7,300
22.8-2.9.2011	USA, Caribbean	Hurricane Irene	55	15,000	7,000

# Natural Catastrophes Worldwide 1980 – 2011

## Number of events



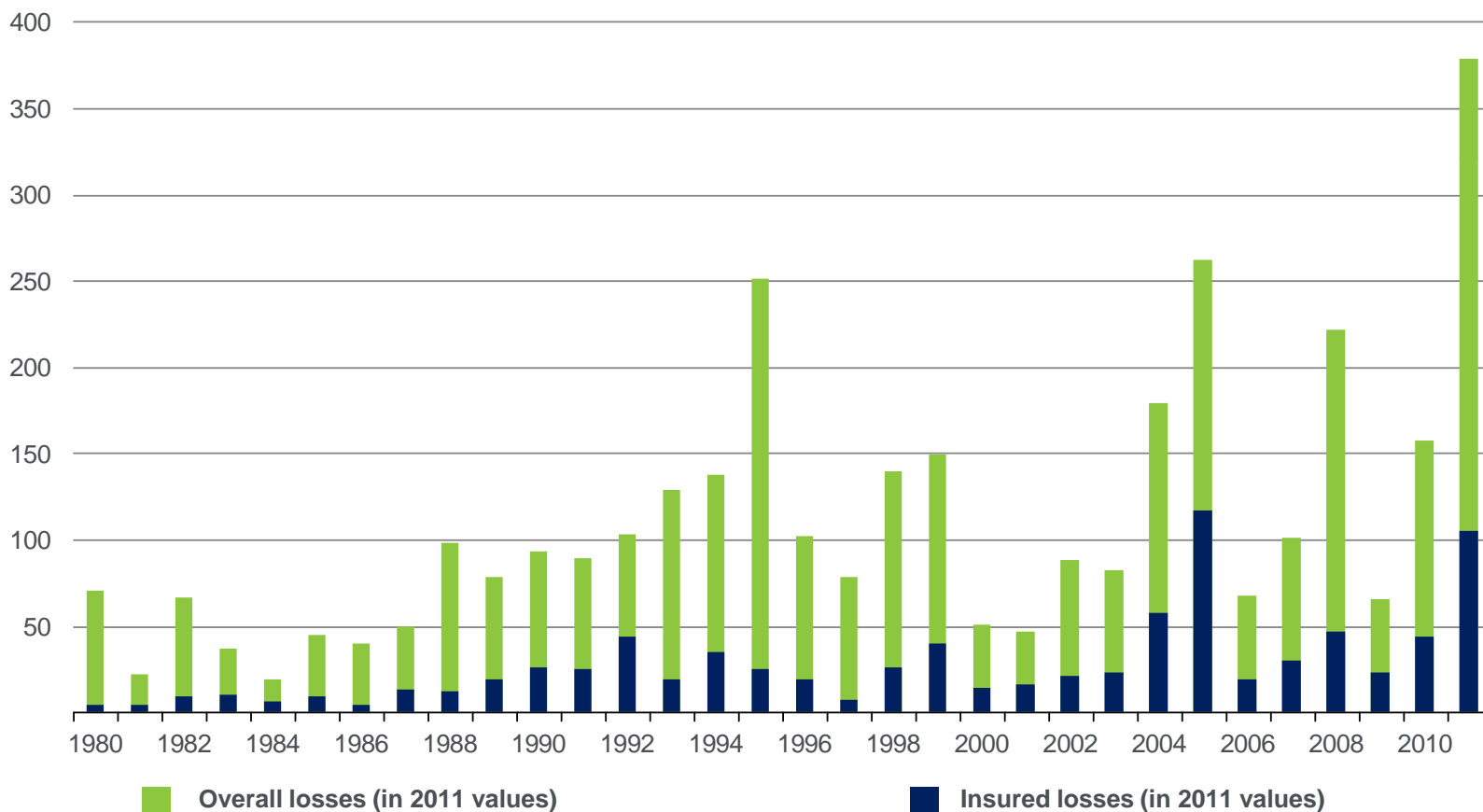


# Natural Catastrophes Worldwide 1980 – 2011

## Overall and insured losses

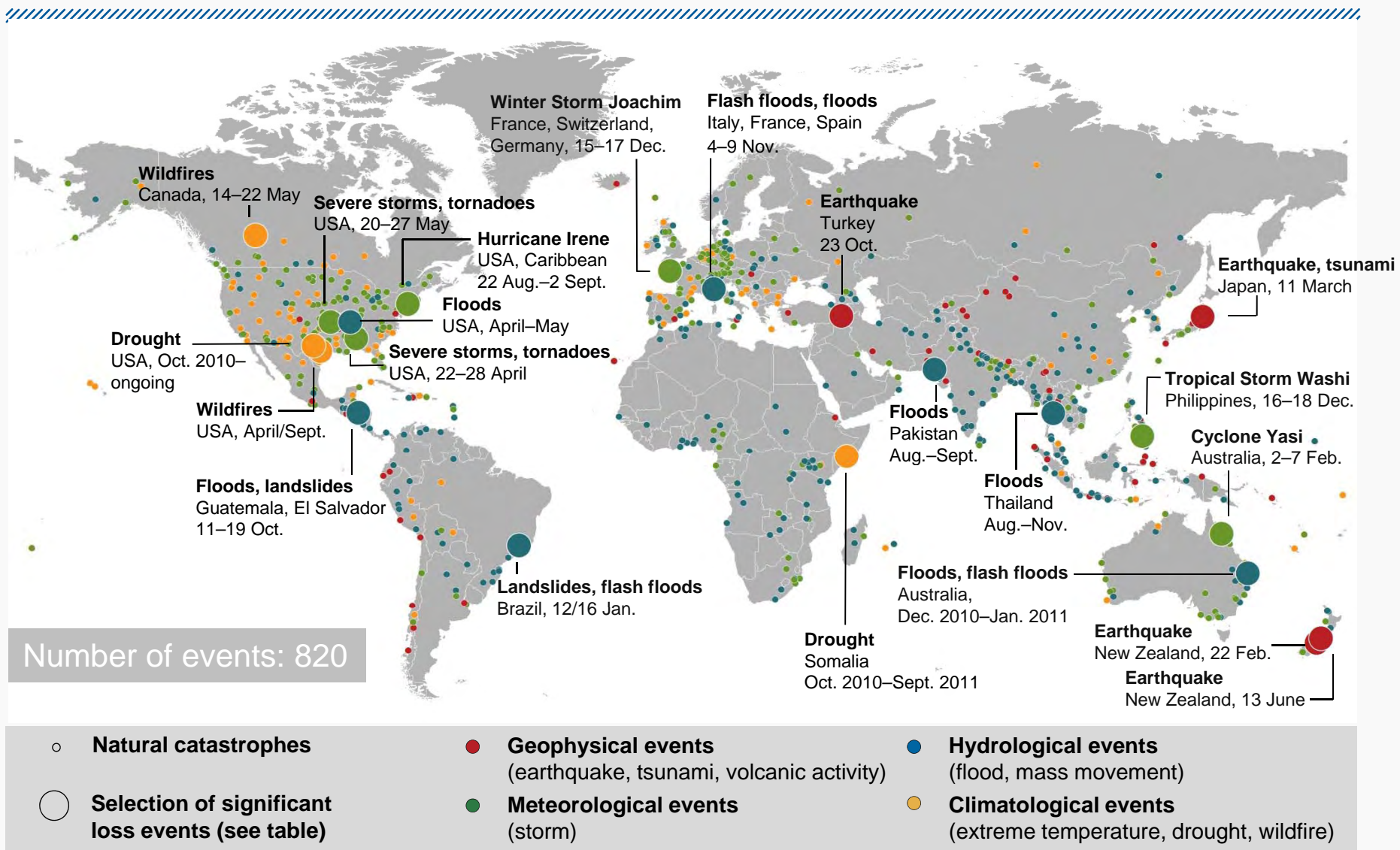
Overall losses totaled \$380 billion; Insured losses totaled \$105 billion

(bn US\$)



# Natural Catastrophes 2011

## World map



# Earthquake New Zealand

## February 2011



Source: Munich Re

Region	Overall losses	Insured losses	Fatalities
South Island, Canterbury, Christchurch, Lyttelton	US\$ 16bn*	US\$ 13bn*	181



# Floods Thailand

August – November 2011



Source: Reuters

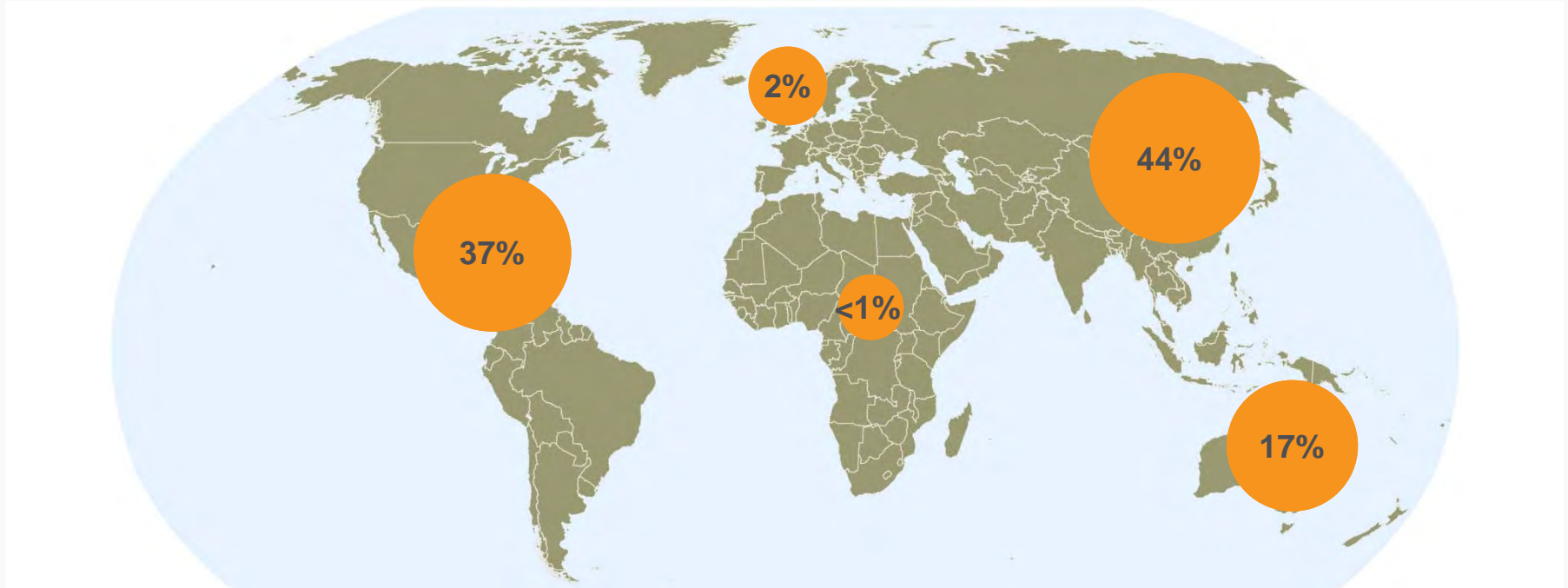
Region	Overall losses	Insured losses	Fatalities
Phichit, Nakhon Sawan, Phra Nakhon Si Ayuttaya, Pathumthani, Nonthaburi, Bangkok	US\$ 40bn*	US\$ 10bn*	813

Source: MR NatCatSERVICE

\*Losses in original values

# Natural Catastrophes Worldwide 2011

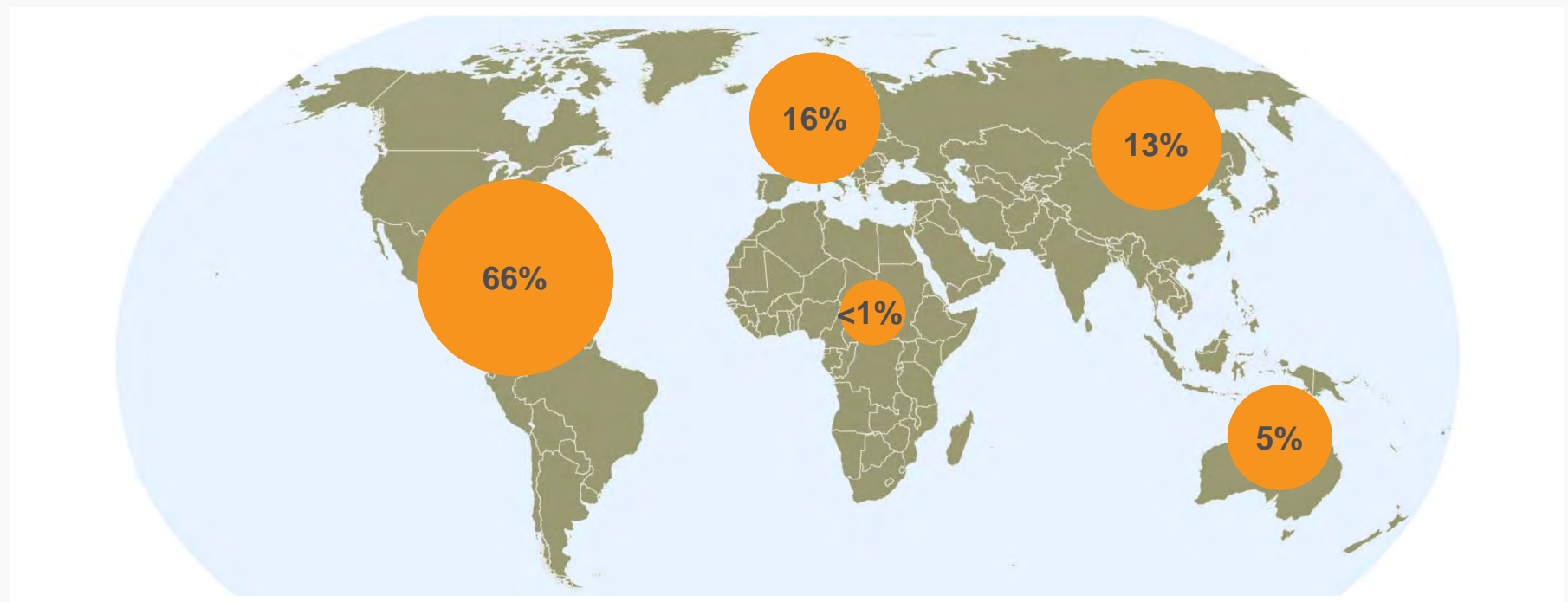
Insured losses US\$ **105bn** - Percentage distribution per continent



Continent	Insured losses US\$ m
America (North and South America)	40,000
Europe	2,000
Africa	Minor damages
Asia	45,000
Australia/Oceania	18,000

# Natural Catastrophes Worldwide 1980 – 2011

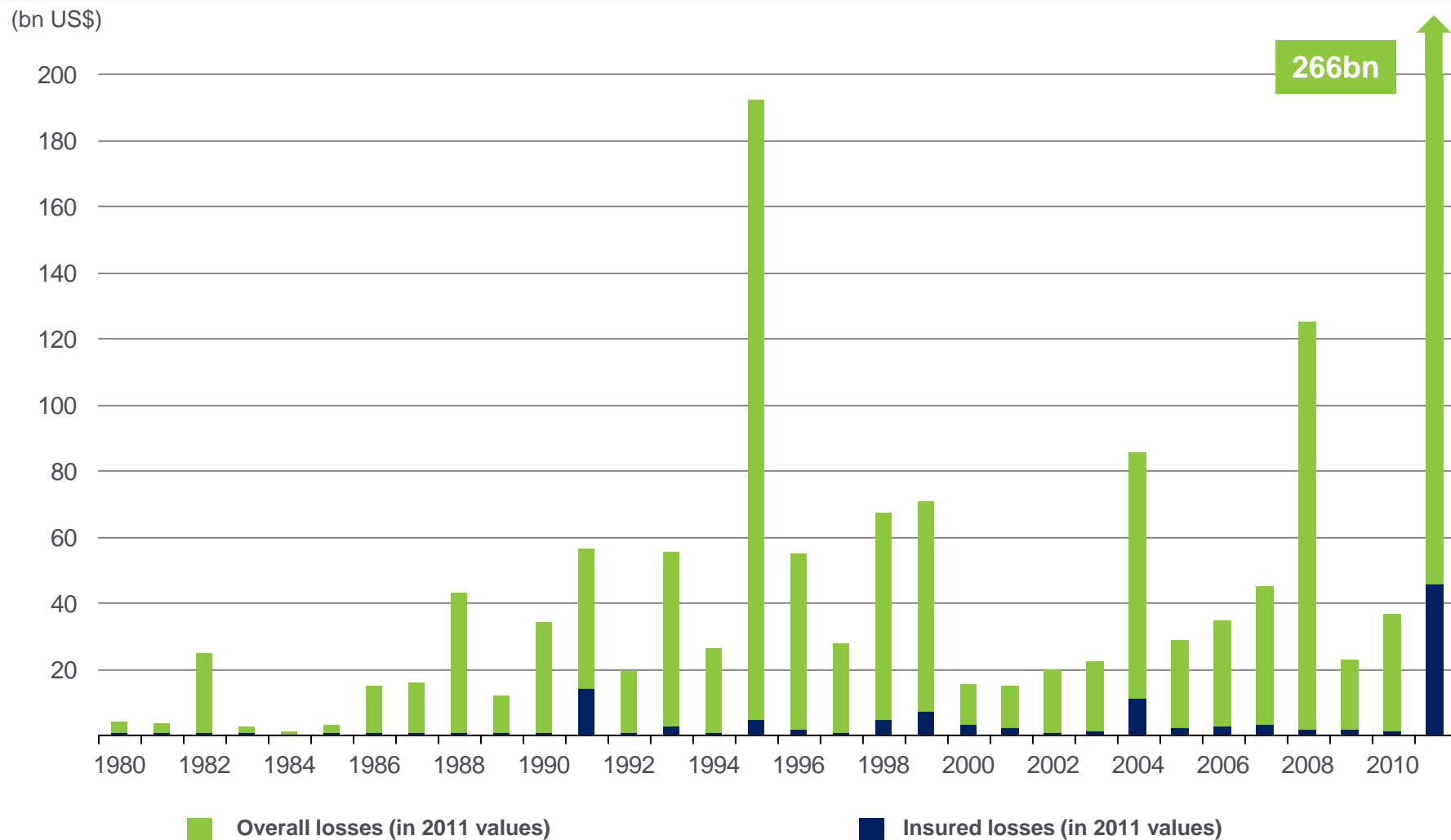
Insured losses US\$ **870bn** - Percentage distribution per continent



Continent	Insured losses US\$ m
America (North and South America)	566,000
Europe	146,000
Africa	2,000
Asia	115,000
Australia/Oceania	41,000

# Natural Catastrophes in Asia 1980 – 2011

## Overall and insured losses





## Summary

US\$ 105bn insured losses - 47% of losses due to earthquakes (30-year-average = 10%)

Asia (44%) and North America (37%) are mainly impacted in terms of insured losses

Thailand floods – costliest flood event for overall and insured losses

Japan earthquake, tsunami – 15,840 fatalities – deadliest natural disaster in 2011

New Zealand earthquakes – high losses for the insurance market, minor fatalities

Building codes are essential to save lives – however, insured losses are nevertheless significant

---

## Q AND A





# Market and Financial Impact of 2011 Catastrophe Losses

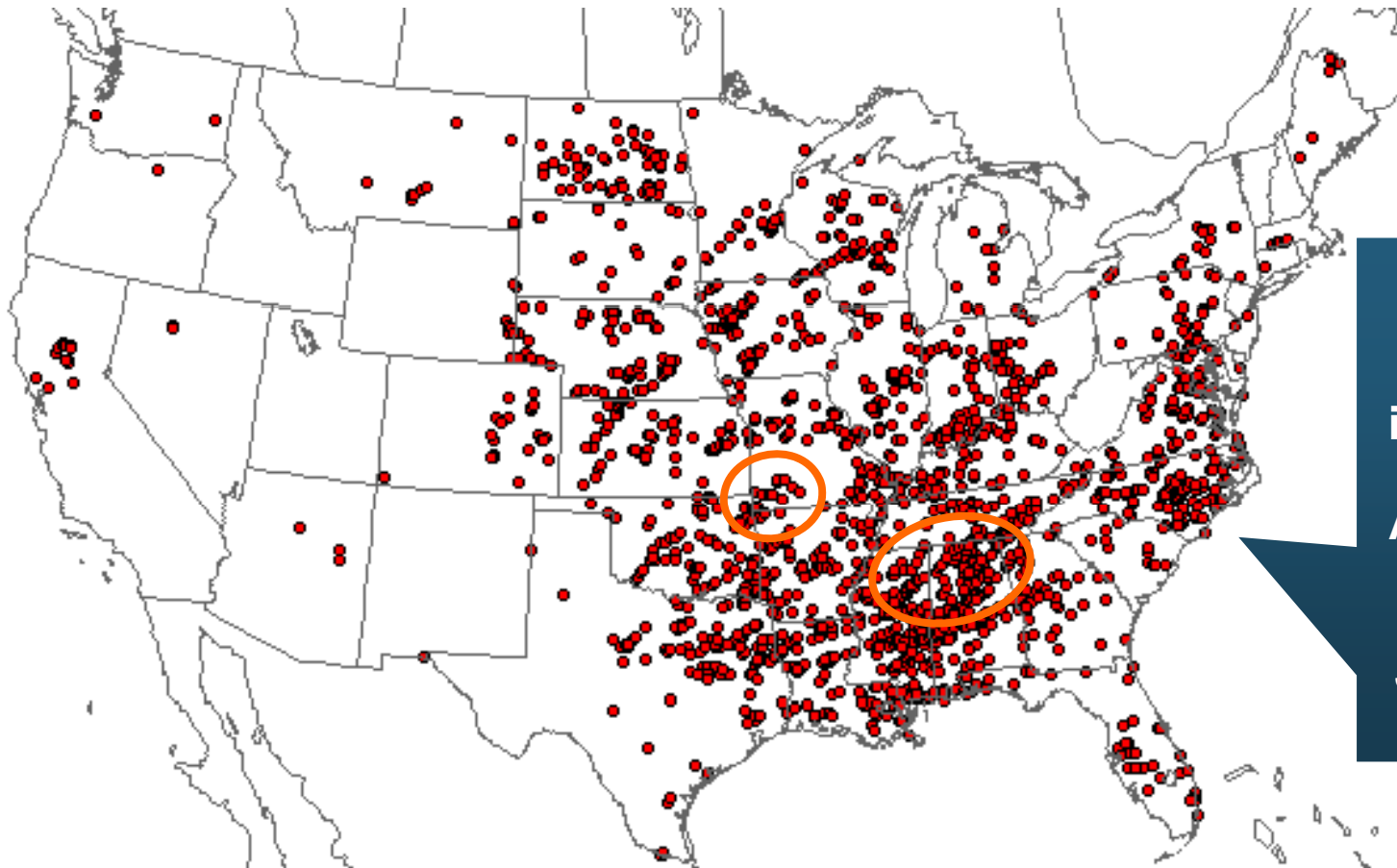
**Insurance Information Institute**  
**January 4, 2012**

Robert P. Hartwig, Ph.D., CPCU, President & Economist  
Insurance Information Institute ♦ 110 William Street ♦ New York, NY 10038  
Tel: 212.346.5520 ♦ Cell: 917.453.1885 ♦ [bobh@iii.org](mailto:bobh@iii.org) ♦ [www.iii.org](http://www.iii.org)

## **2011: Nowhere to Run, Nowhere to Hide**

**Most of the Country East of  
the Rockies Suffered Severe  
Weather in 2011, Impacting  
Most Insurers**

# Location of Tornadoes in the US, January 1—December 27, 2011



1,894 tornadoes  
killed 552 people  
in 2011, including  
at least 340 on  
April 26 mostly in  
the Tuscaloosa  
area, and 130 in  
Joplin on May 22



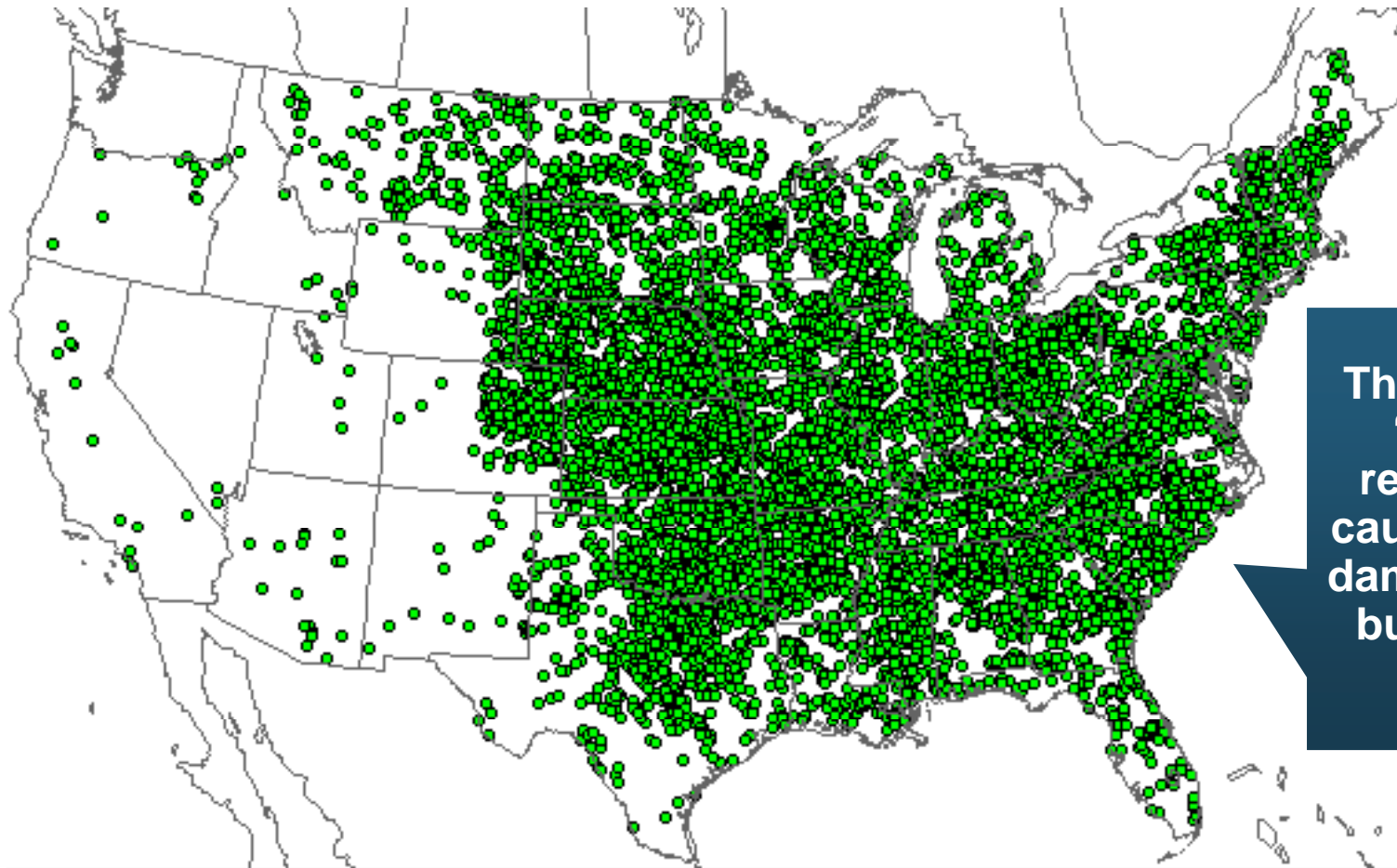
PRELIMINARY SEVERE WEATHER  
REPORT DATABASE (ROUGH LOG)

NOAA/Storm Prediction Center Norman, Oklahoma

Tornado Reports  
January 01, 2011 - December 27, 2011

Updated: Tuesday December 27, 2011 16:35 CT

# Location of Large Hail Reports in the US, January 1—December 27, 2011



There were 9,417  
“Large Hail”  
reports in 2011,  
causing extensive  
damage to homes,  
businesses and  
vehicles



**PRELIMINARY SEVERE WEATHER  
REPORT DATABASE (ROUGH LOG)**

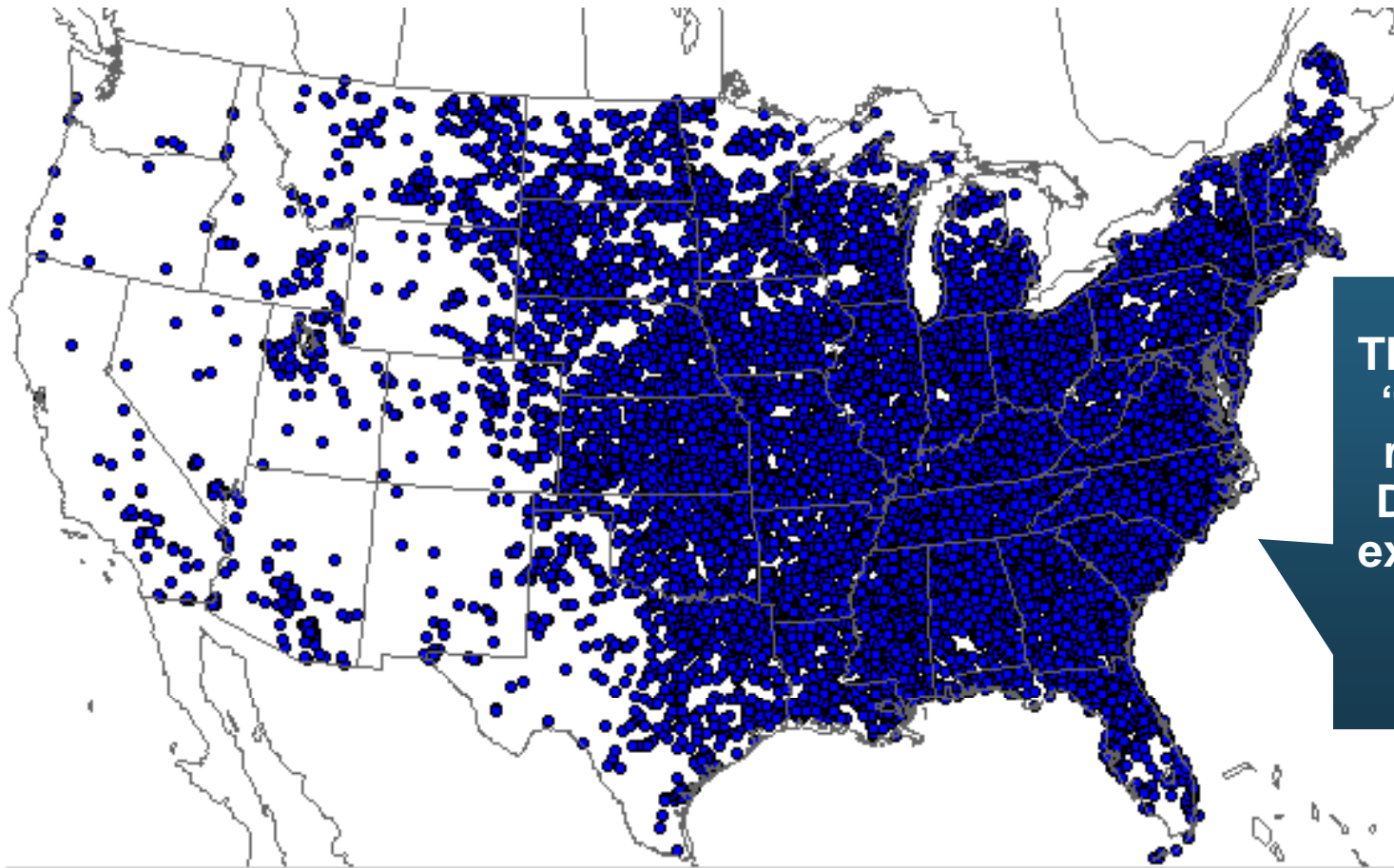
NOAA/Storm Prediction Center Norman, Oklahoma

**Hail Reports  
January 01, 2011 - December 27, 2011**

Updated: Tuesday December 27, 2011 16:35 CT



# Location of Wind Damage Reports in the US, January 1—December 27, 2011



There were 18,685  
“Wind Damage”  
reports through  
Dec. 27, causing  
extensive damage  
to homes and,  
businesses



PRELIMINARY SEVERE WEATHER  
REPORT DATABASE (ROUGH LOG)

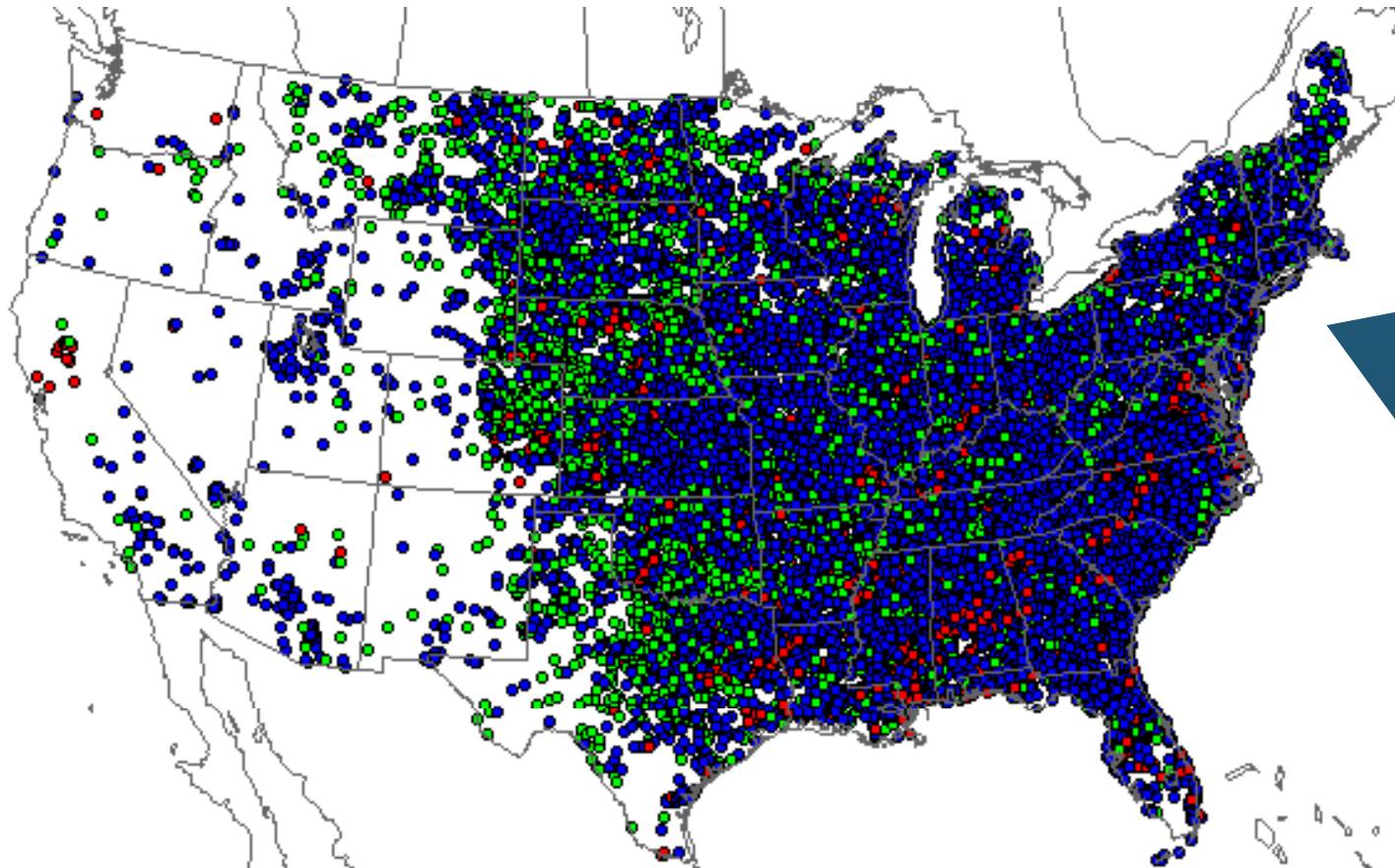
NOAA/Storm Prediction Center Norman, Oklahoma

Wind Reports  
January 01, 2011 - December 27, 2011

Updated: Tuesday December 27, 2011 16:35 CT



# Severe Weather Reports, January 1—December 27, 2011



There have been 29,996 severe weather reports through Dec. 5; including 1,894 tornadoes; 9,417 “Large Hail” reports and 18,685 high wind events



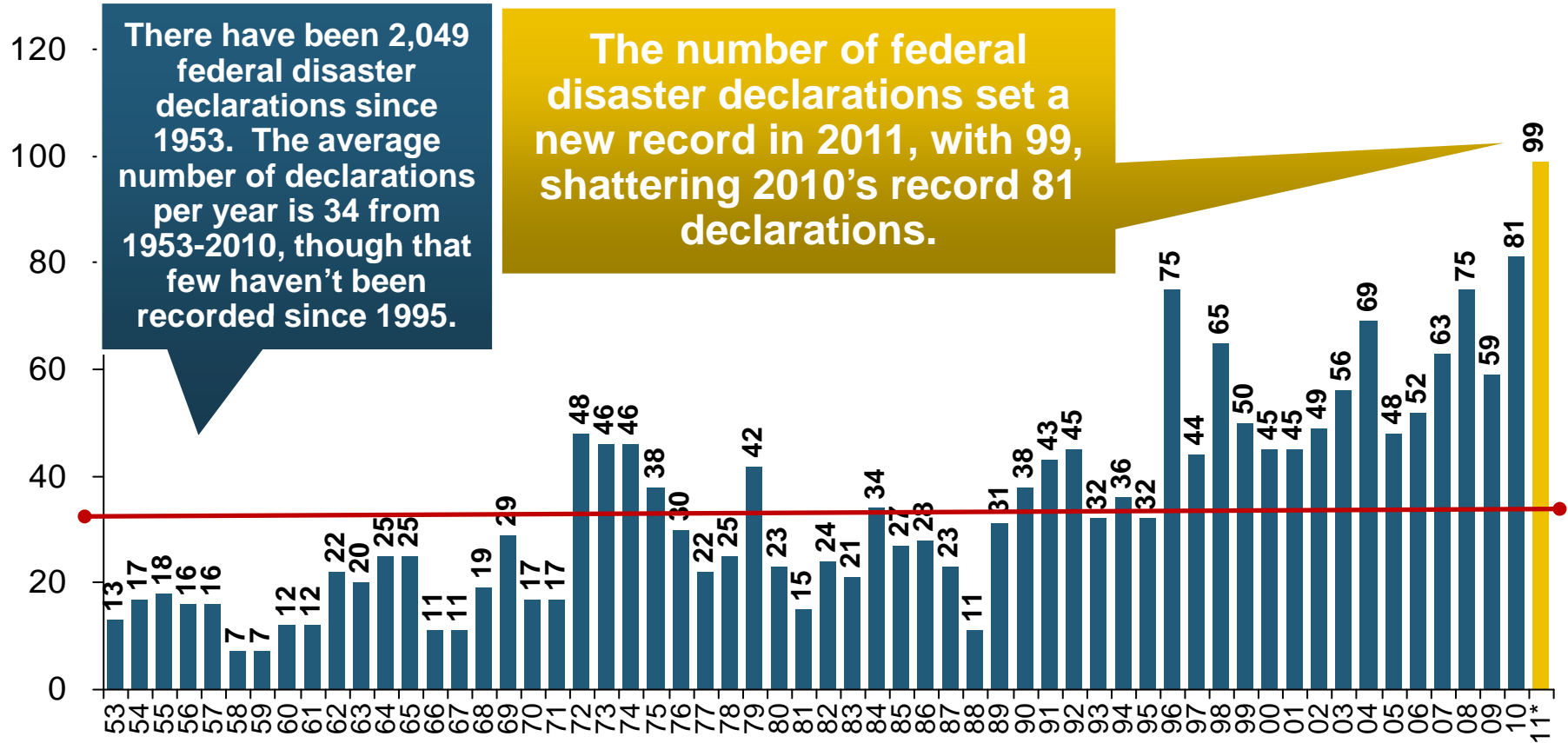
PRELIMINARY SEVERE WEATHER  
REPORT DATABASE (ROUGH LOG)

NOAA/Storm Prediction Center Norman, Oklahoma

Severe Weather Reports  
January 01, 2011 - December 27, 2011

Updated: Tuesday December 27, 2011 16:35 CT

# Number of Federal Disaster Declarations, 1953-2011\*

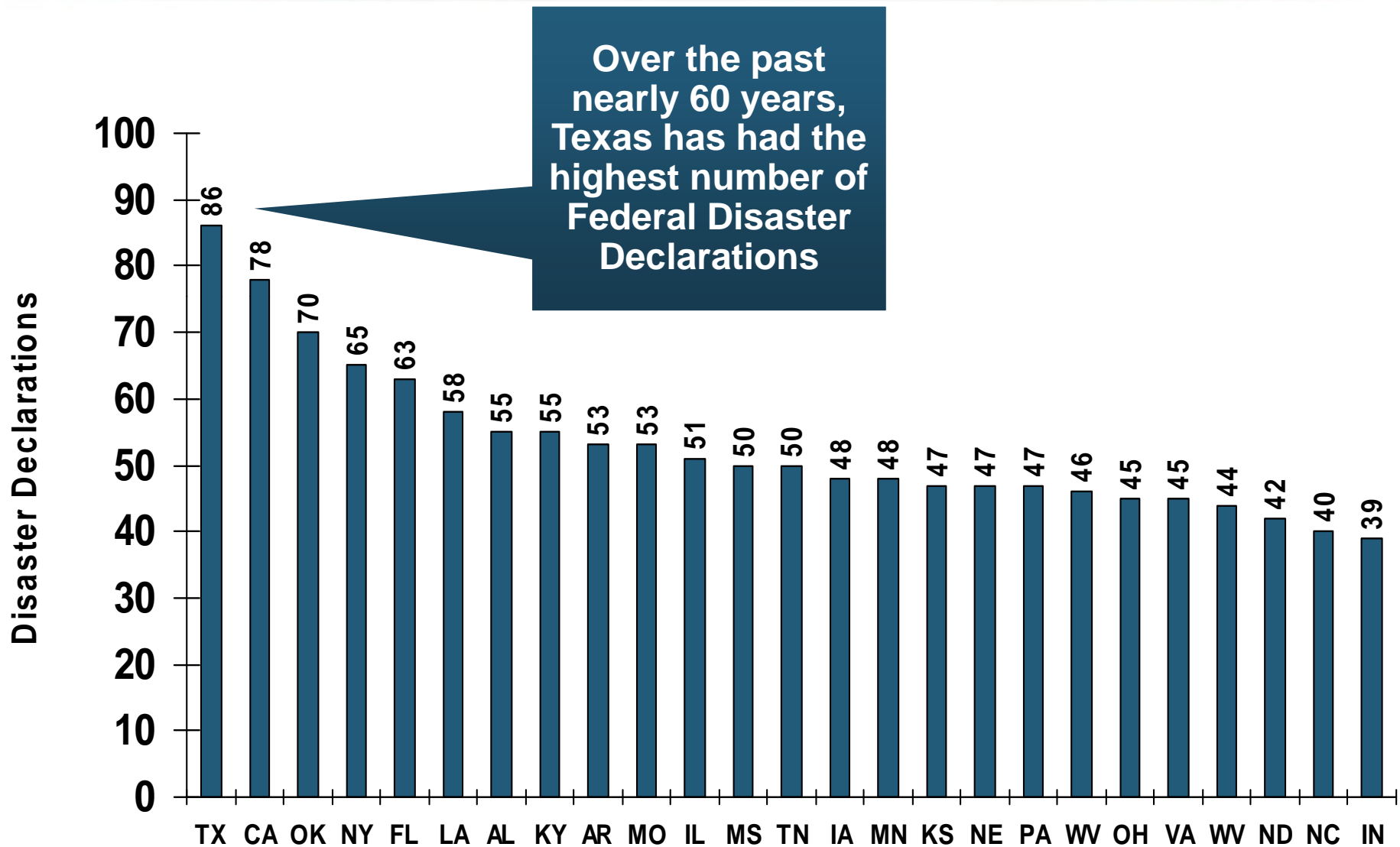


**The Number of Federal Disaster Declarations Is Rising and Set a New Record in 2011**

\*Through December 31, 2011.

Source: Federal Emergency Management Administration: [http://www.fema.gov/news/disaster\\_totals\\_annual.fema](http://www.fema.gov/news/disaster_totals_annual.fema) ; Insurance Information Institute.

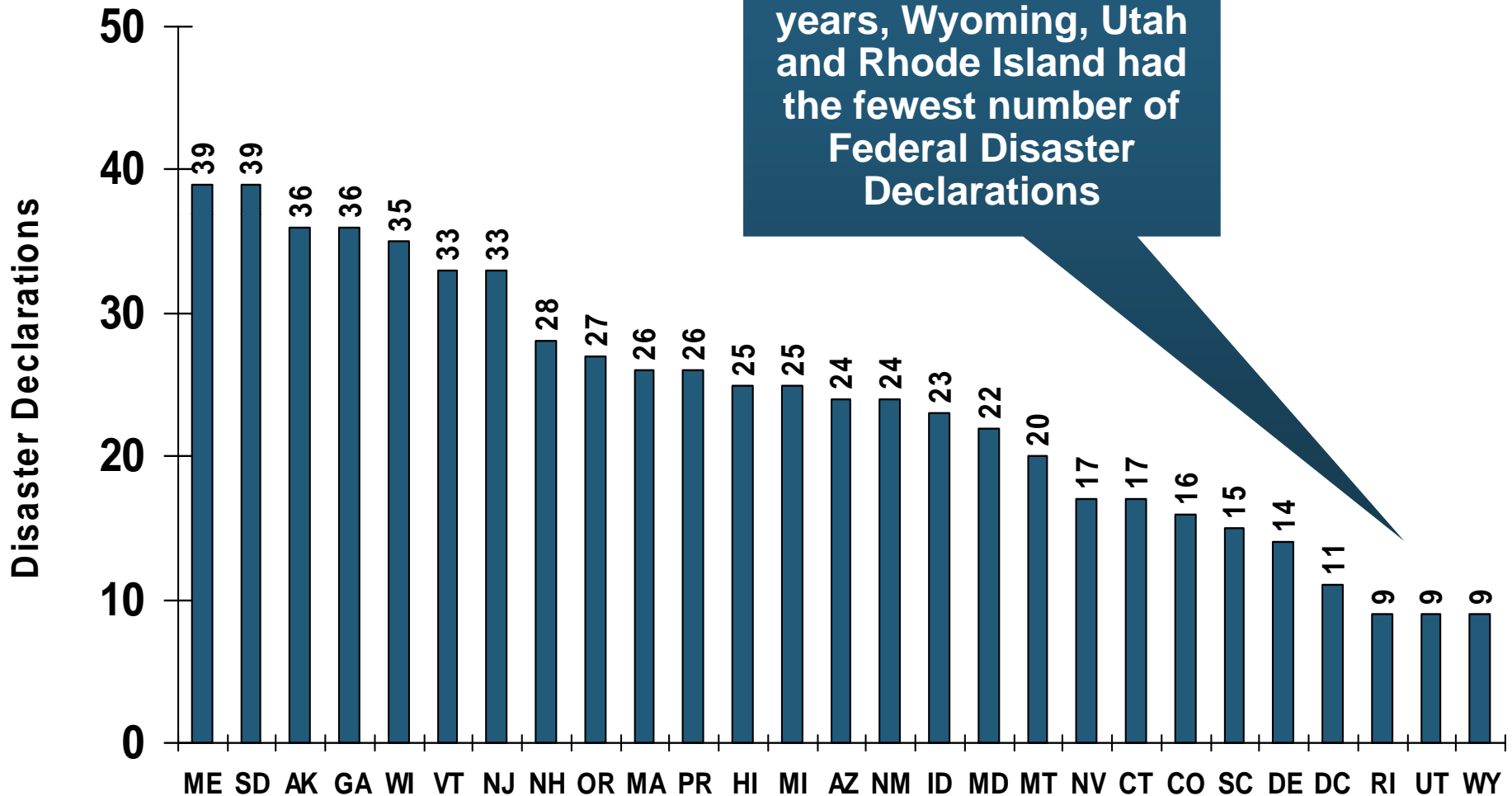
# Federal Disasters Declarations by State, 1953 – 2011: Highest 25 States\*



\*Through Dec. 31, 2011.

Source: FEMA: [http://www.fema.gov/news/disaster\\_totals\\_annual.fema](http://www.fema.gov/news/disaster_totals_annual.fema); Insurance Information Institute.

# Federal Disasters Declarations by State, 1953 – 2011: Lowest 25 States\*



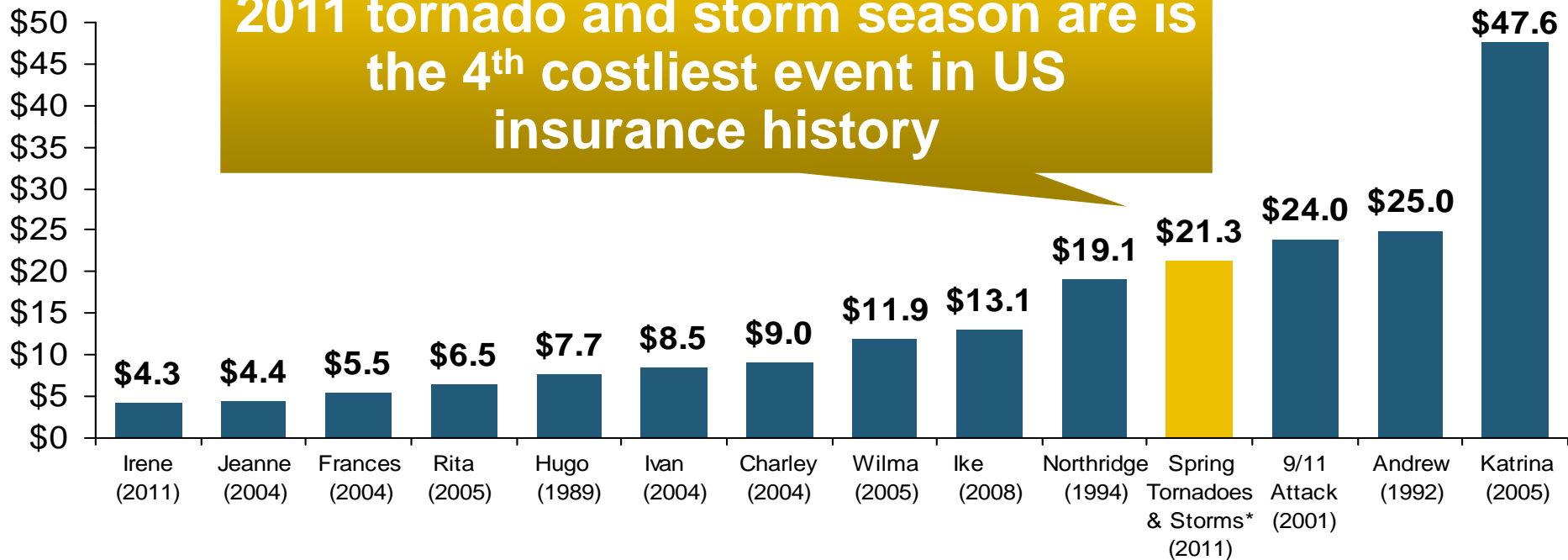
\*Through Dec. 31. Includes Puerto Rico and the District of Columbia.

Source: FEMA: [http://www.fema.gov/news/disaster\\_totals\\_annual.fema](http://www.fema.gov/news/disaster_totals_annual.fema); Insurance Information Institute.

# Top 14 Most Costly Disasters in U.S. History

(Insured Losses, 2011 Dollars, \$ Billions)

Taken as a single event, the Spring 2011 tornado and storm season are is the 4<sup>th</sup> costliest event in US insurance history



\*Losses will actually be broken down into several "events" as determined by PCS. Includes losses for the period April 1 – June 30.

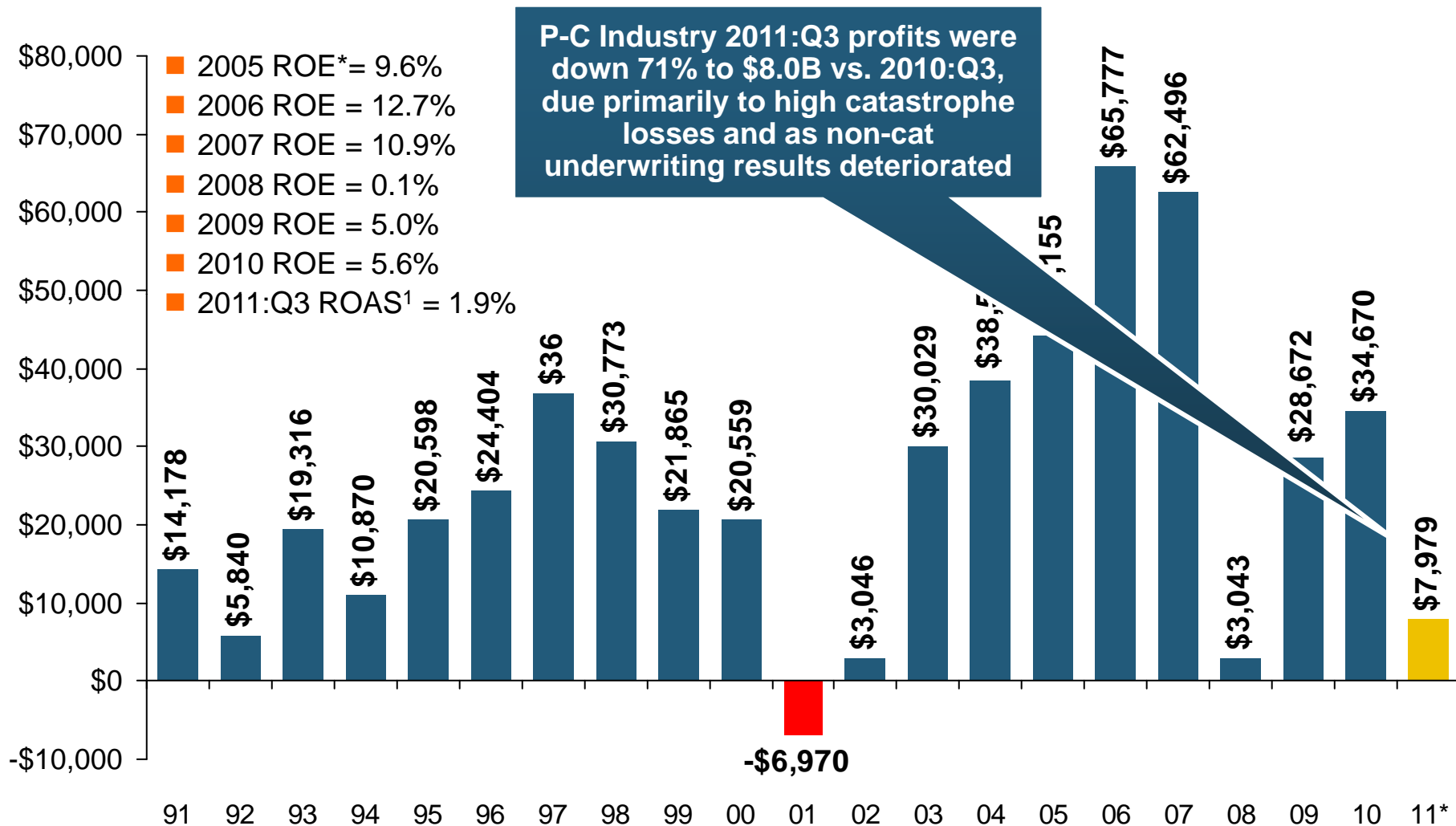
Sources: PCS; Insurance Information Institute inflation adjustments.

# **P/C Insurance Industry Financial Overview**

**Profit Recovery Was Set Back  
in 2011 by High Catastrophe  
Loss & Other Factors**



# P/C Net Income After Taxes 1991–2011:Q3 (\$ Millions)



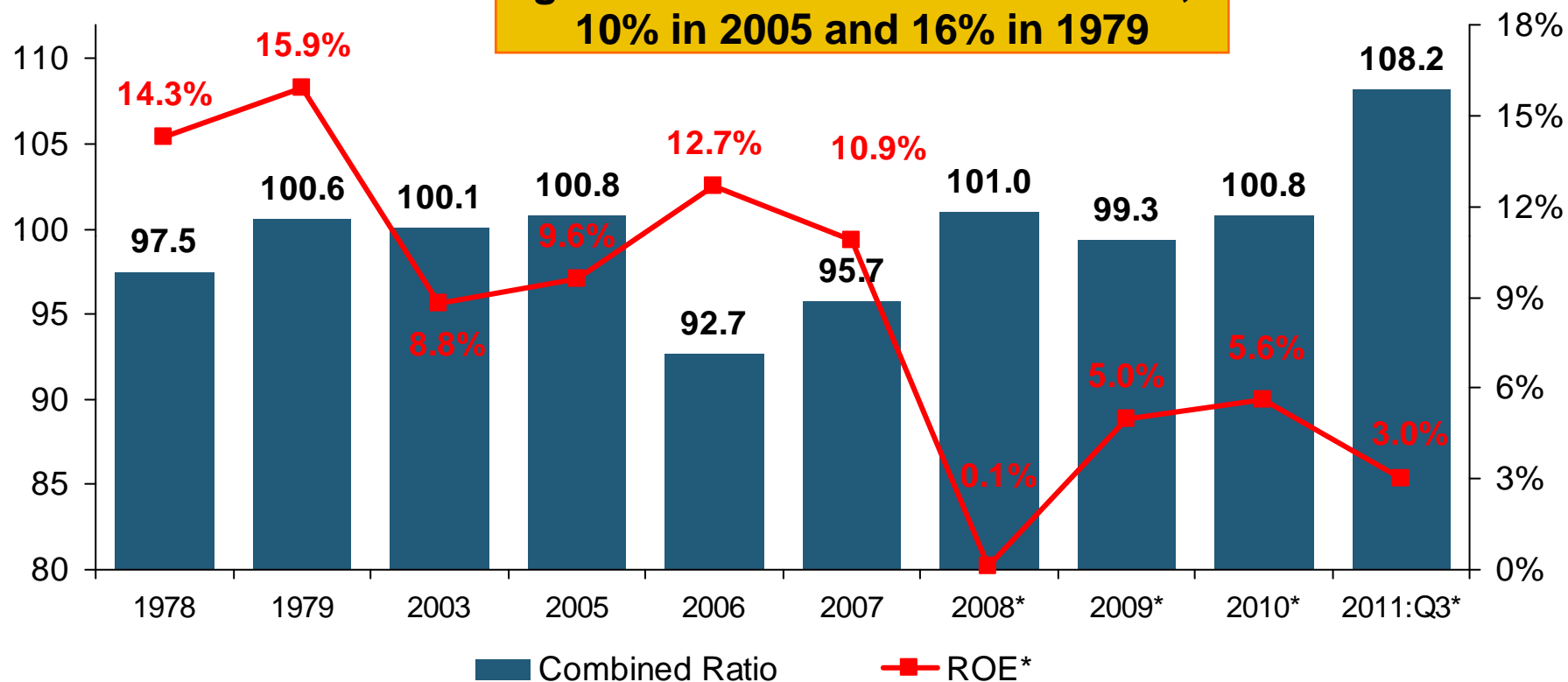
\* ROE figures are GAAP; <sup>1</sup>Return on avg. surplus. Excluding Mortgage & Financial Guaranty insurers yields a 3.0% ROAS for 2011:Q3, 7.5% for 2010 and 7.4% for 2009.

Sources: A.M. Best, ISO, 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 ~5.5% ROE in 2009/10, 10% in 2005 and 16% in 1979

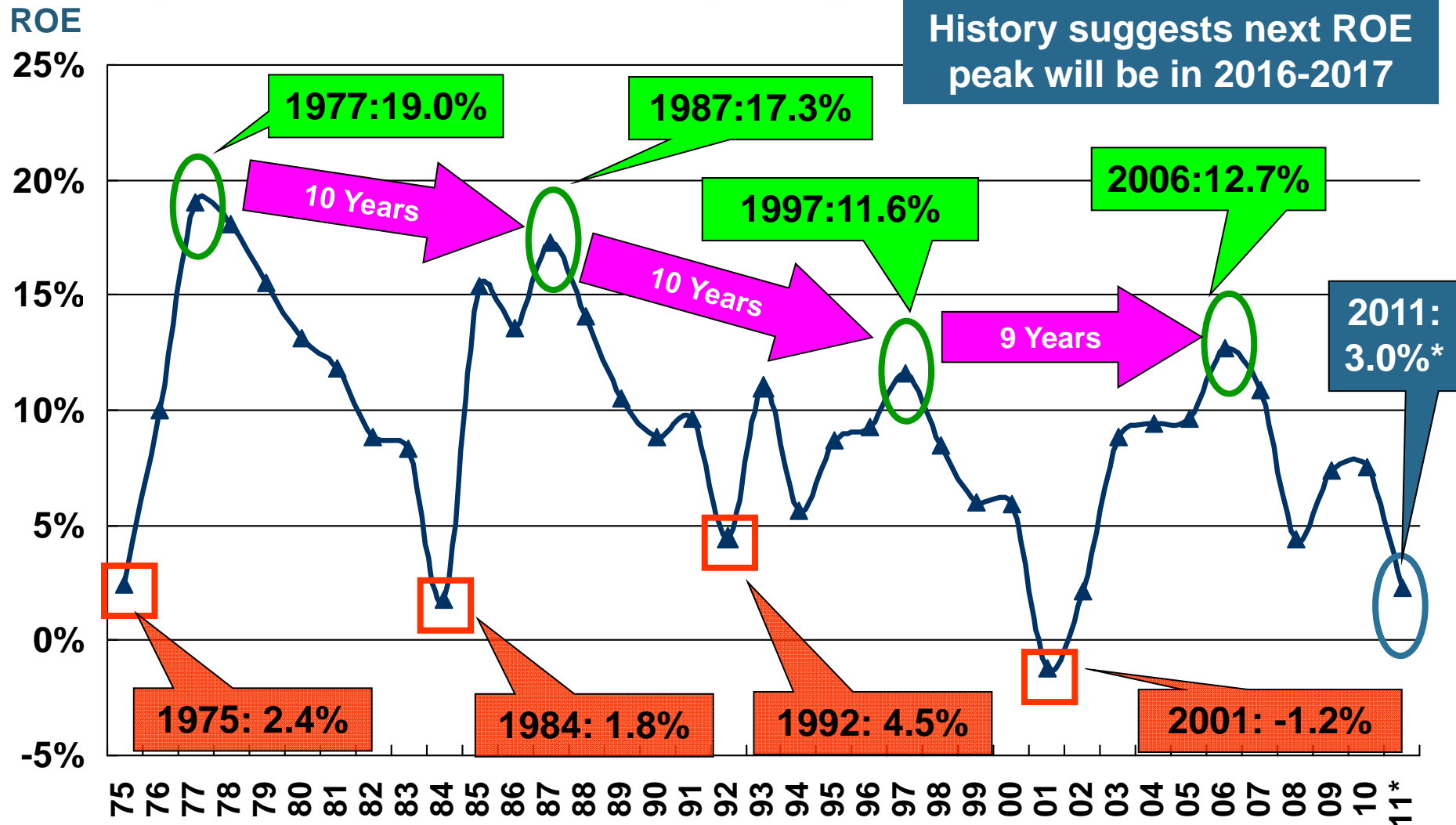


**Combined Ratios Must Be Lower in Today's Depressed Investment Environment to Generate Risk Appropriate ROEs**

\* 2011 figure is return on average statutory surplus. 2008 -2011 figures exclude mortgage and financial guaranty insurers. 2011:Q3 combined ratio including M&FG insurers is 109.9, ROAS = 1.9%.

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

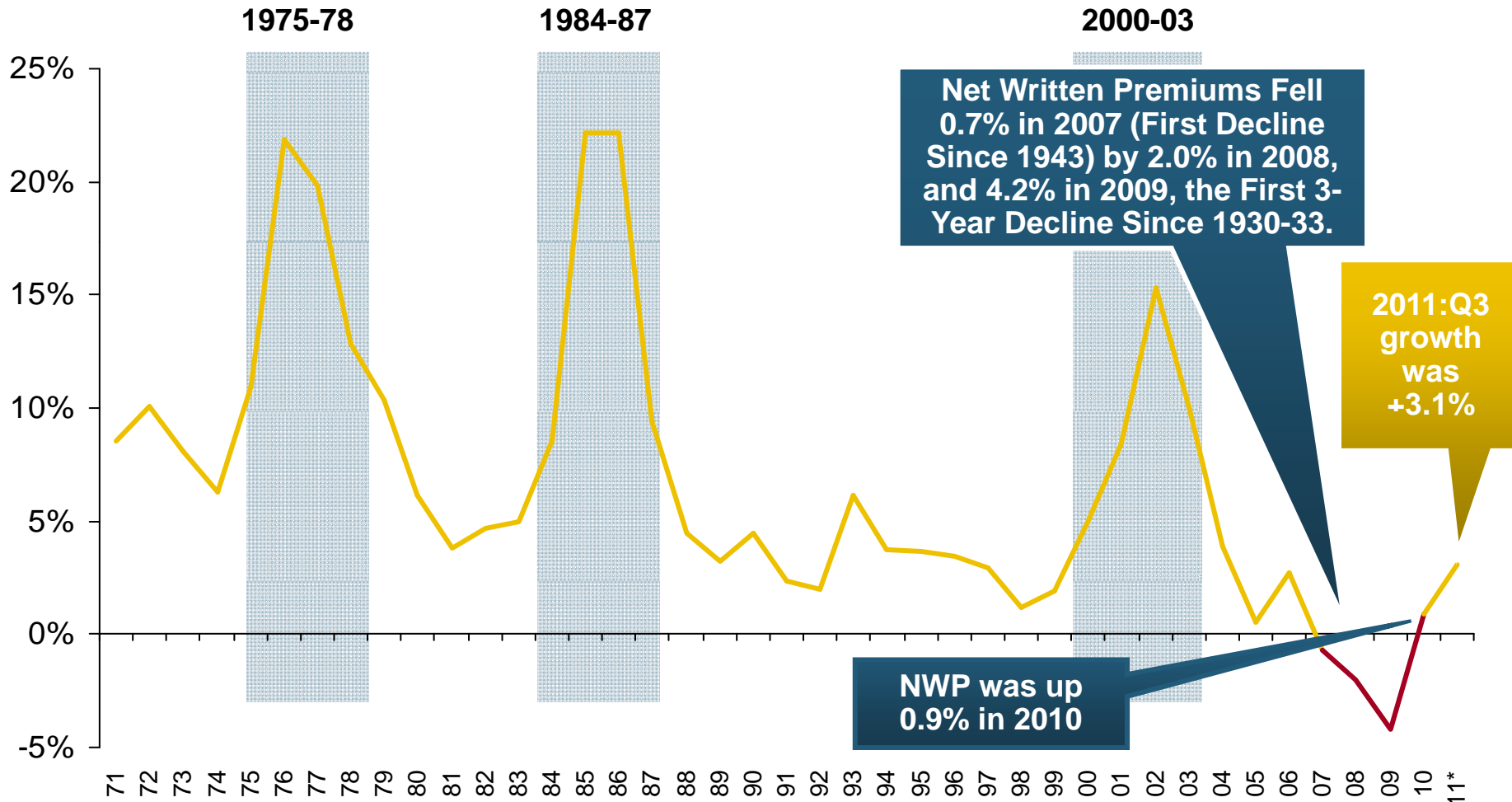
# Profitability Peaks & Troughs in the P/C Insurance Industry, 1975 – 2011\*



\*Profitability = P/C insurer ROEs are I.I.I. estimates. 2011 figure is an estimate based on annualized ROAS through Q3 data.  
 Note: Data for 2008-2011 exclude mortgage and financial guaranty insurers. For 2011:Q3 ROAS = 1.9% including M&FG.  
 Source: Insurance Information Institute; NAIC, ISO, A.M. Best.

# Soft Market Persisted in 2010 but Growth Returned: More in 2011?

(Percent)

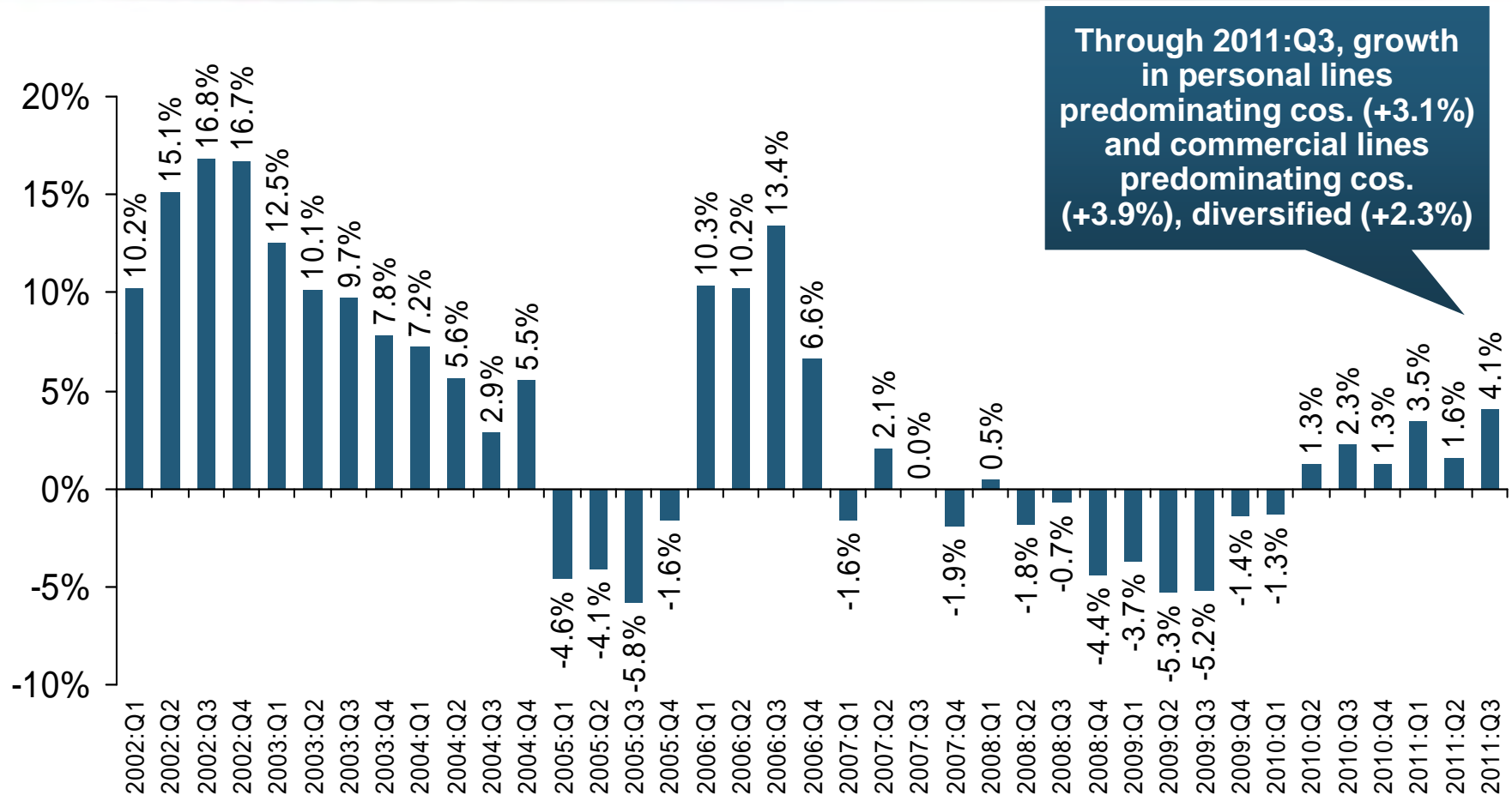


\*2011 figure is through first 9 months vs. same period in 2010

Shaded areas denote "hard market" periods

Sources: A.M. Best (historical and forecast), ISO, Insurance Information Institute.

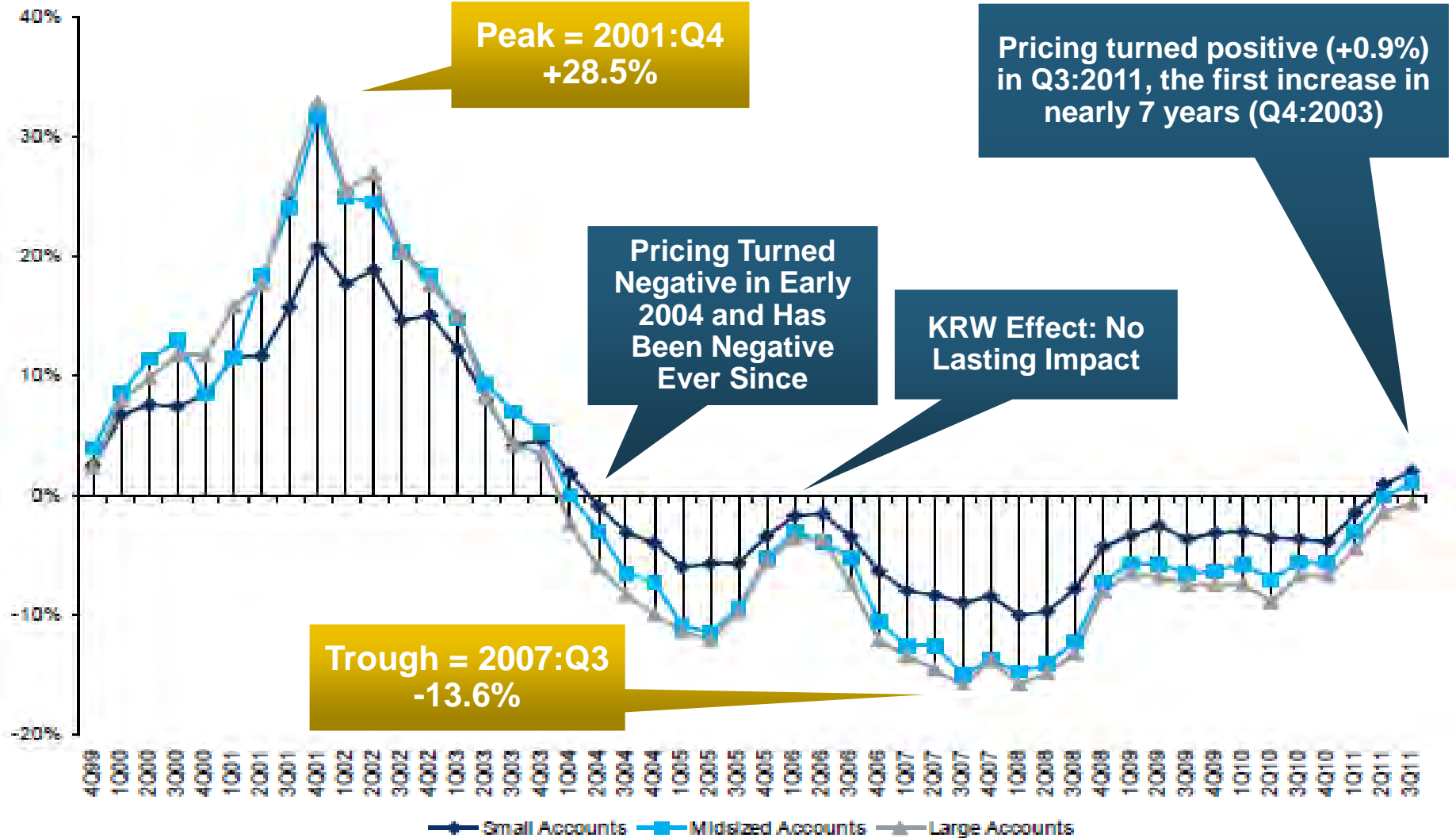
# P/C Net Premiums Written: % Change, Quarter vs. Year-Prior Quarter



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

# Change in Commercial Rate Renewals, by Account Size: 1999:Q4 to 2011:Q3

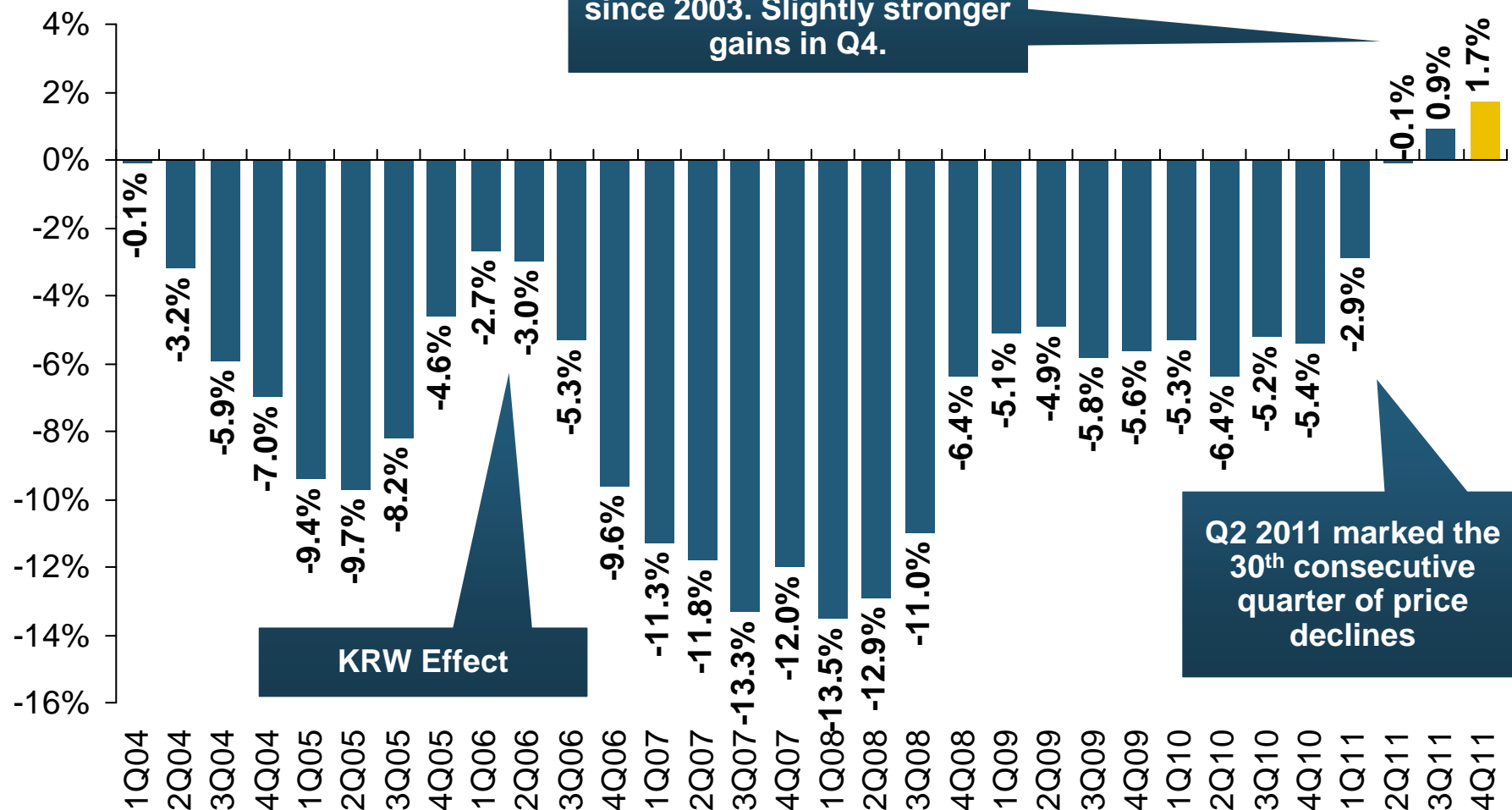
Percentage Change (%)





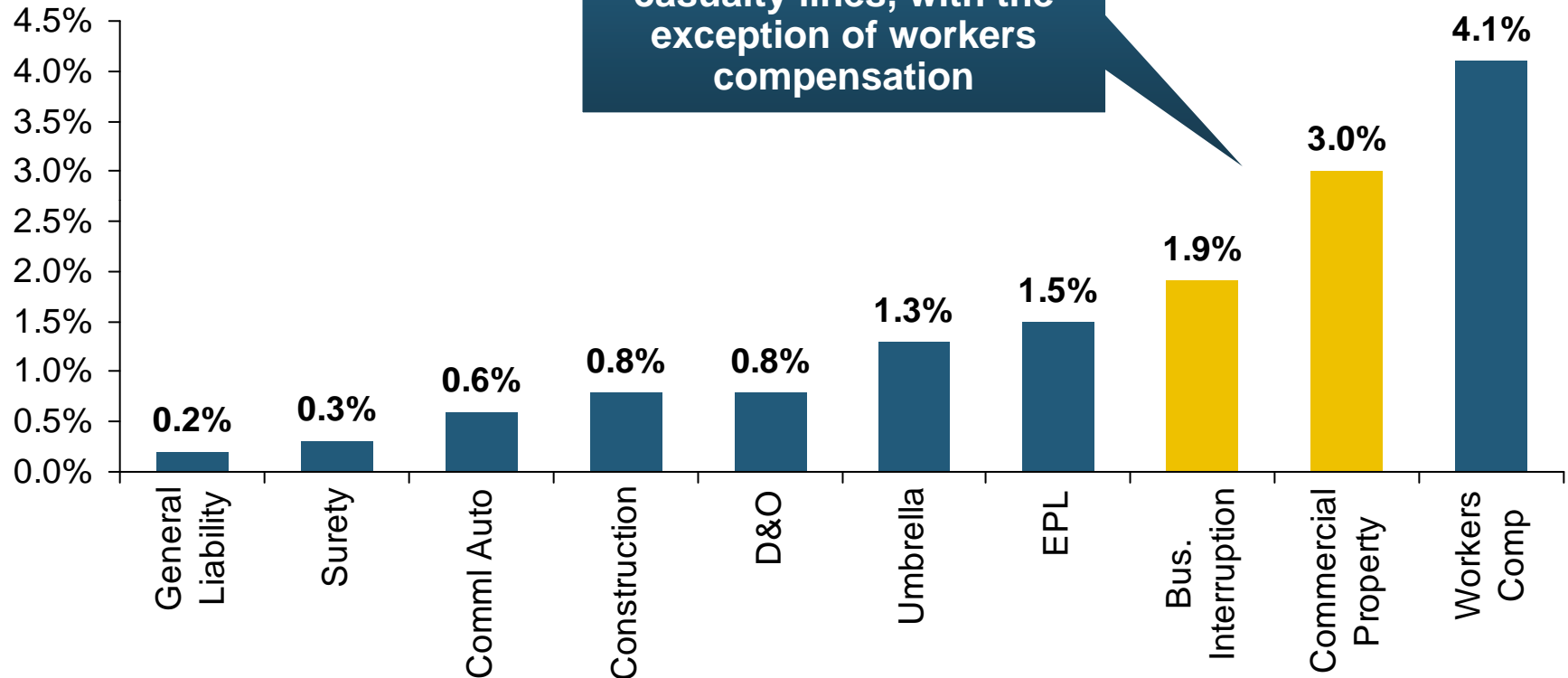
# Average Commercial Rate Change, All Lines, (1Q:2004–4Q:2011E\*)

(Percent)



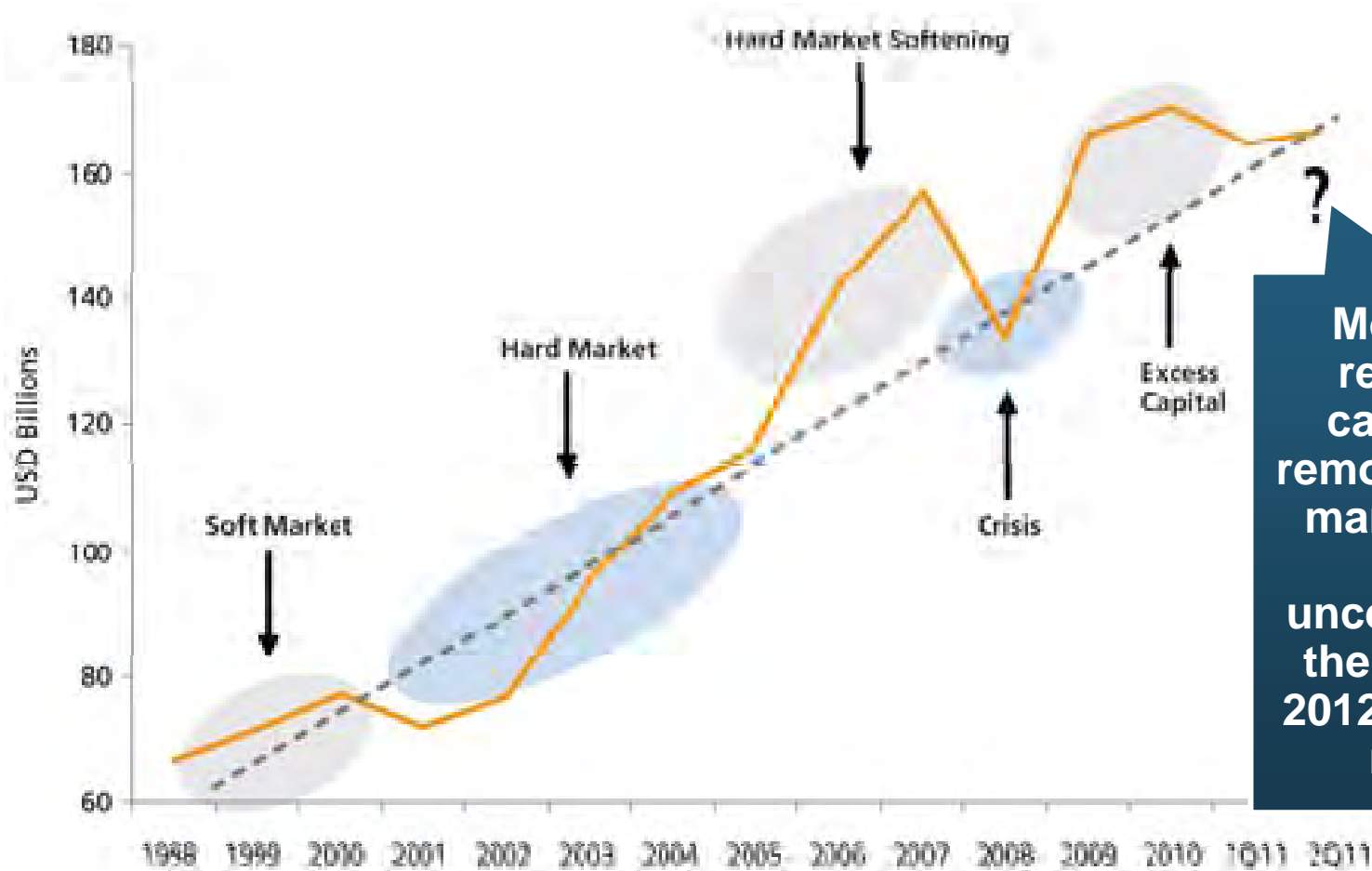
# Change in Commercial Rate Renewals, by Line: 2011:Q3

## Percentage Change (%)



**Major Commercial Lines Renewed Uniformly Upward in Q3:2011 for the First Time Since 2003; Property Lines & Workers Comp Leading the Way**

# Historical Capital Levels of Guy Carpenter Reinsurance Composite, 1998—2Q11

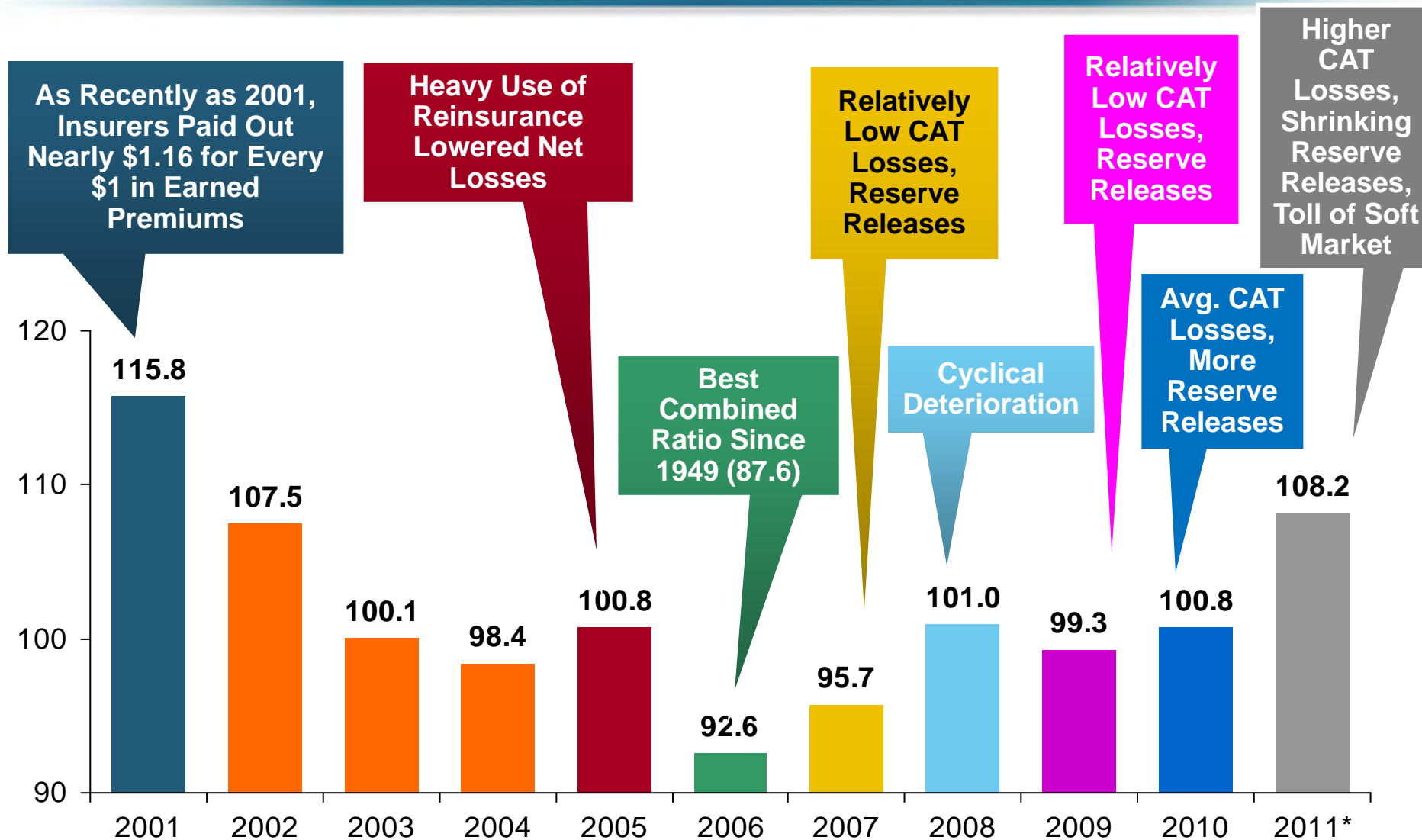


**Most excess reinsurance capacity was removed from the market in 2011, leaving uncertainty as to the direction of 2012 reinsurance renewals**

# **UNDERWRITING**

**Catastrophes Will Lead  
Insurers their Largest  
Underwriting Loss in a Decade**

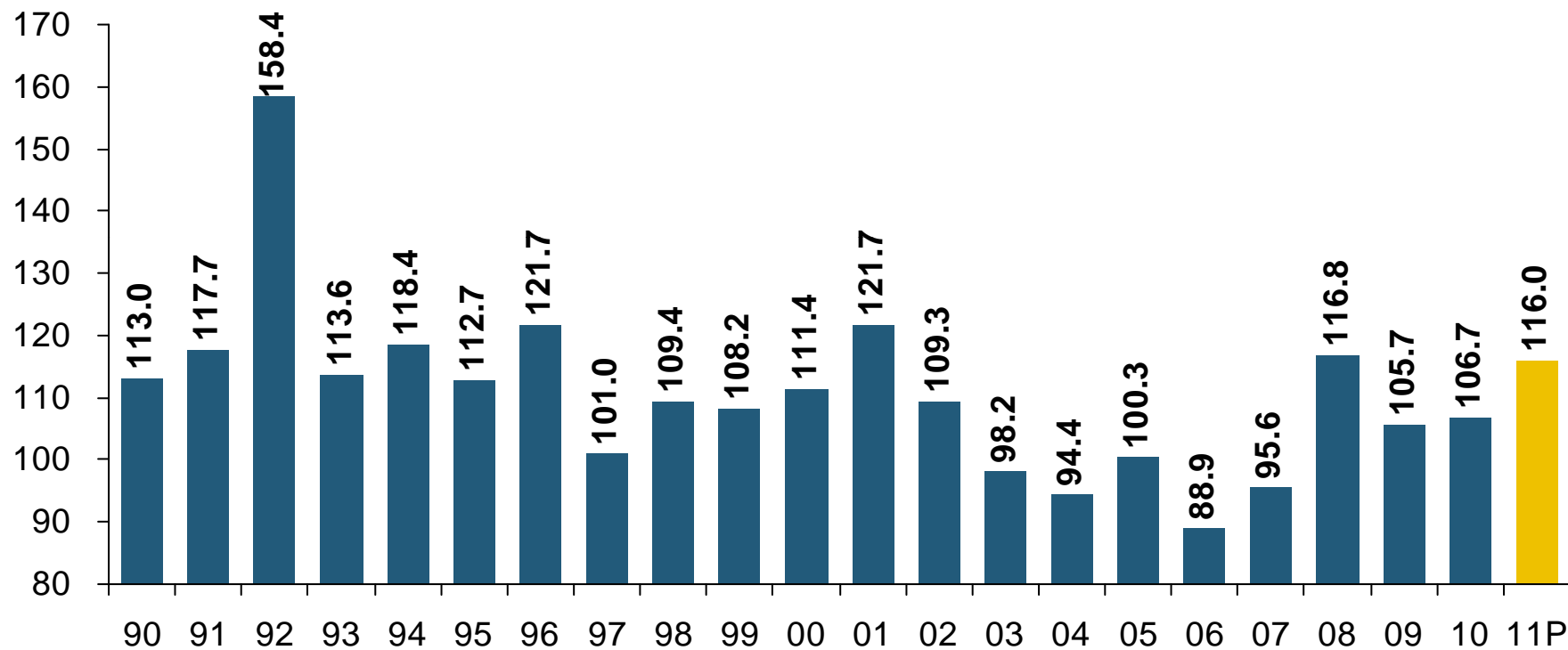
# P/C Insurance Industry Combined Ratio, 2001–2011:Q3\*



\* Excludes Mortgage & Financial Guaranty insurers 2008--2011. Including M&FG, 2008=105.1, 2009=100.7, 2010=102.4, 2011=109.9

Sources: A.M. Best, ISO.

# Homeowners Insurance Combined Ratio: 1990–2011P

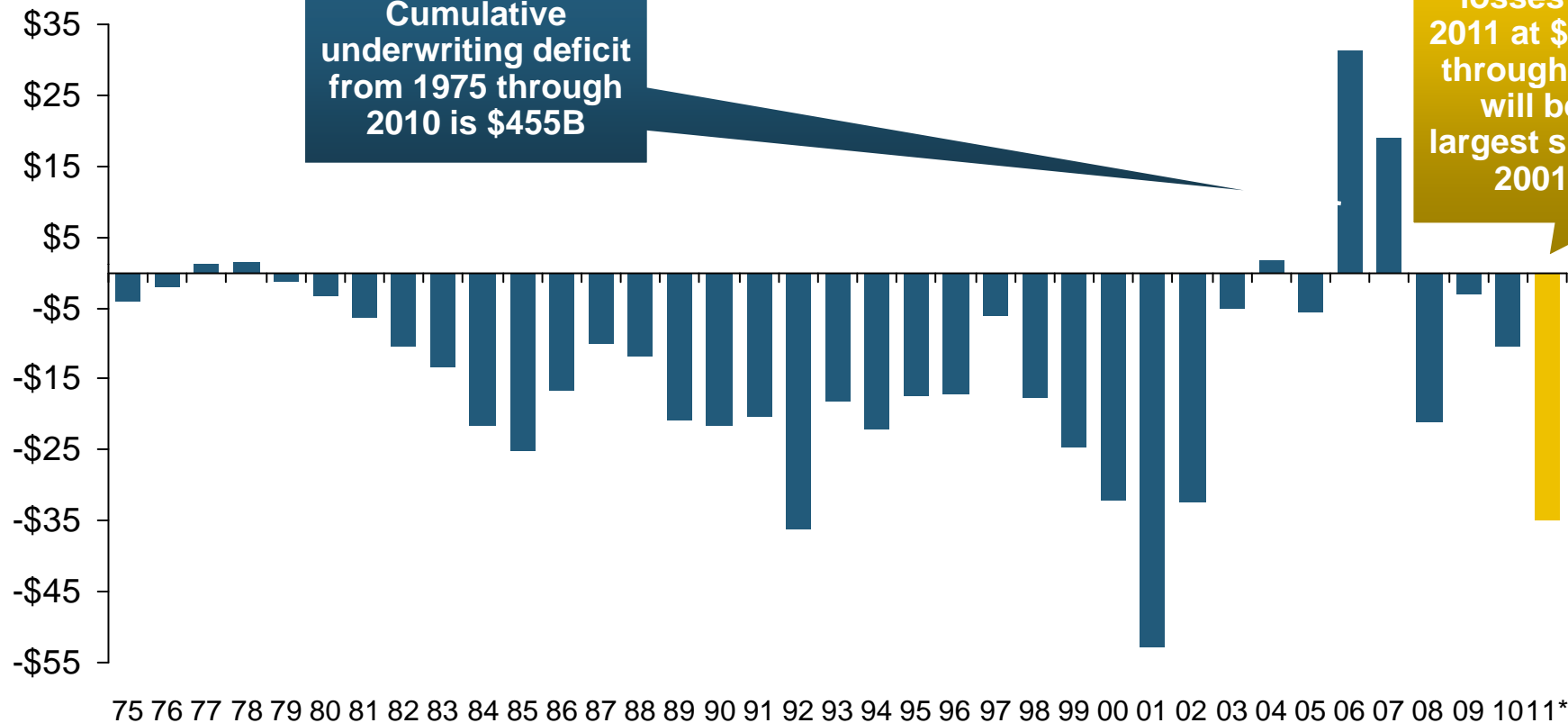


**Homeowners Line Could Deteriorate in 2011 Due to Large Cat Losses. Extreme Regional Variation Can Be Expected Due to Local Catastrophe Loss Activity**



# Underwriting Gain (Loss) 1975–2011\*

(\$ Billions)



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

\* Includes mortgage and financial guaranty insurers in all years

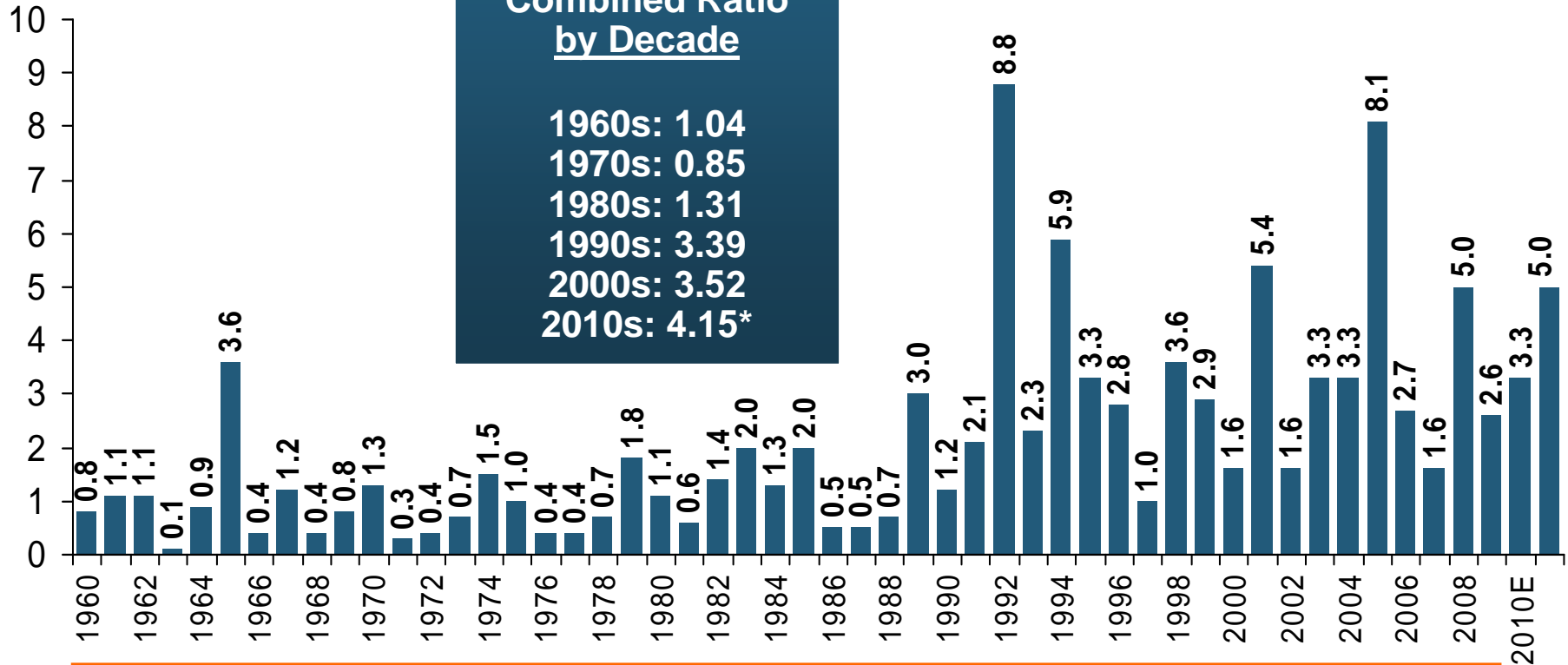
Sources: A.M. Best, ISO; Insurance Information Institute.

# Combined Ratio Points Associated with Catastrophe Losses: 1960 – 2011E\*

## Combined Ratio Points

### Avg. CAT Loss Component of the Combined Ratio by Decade

1960s: 1.04  
1970s: 0.85  
1980s: 1.31  
1990s: 3.39  
2000s: 3.52  
2010s: 4.15\*



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

\*Insurance Information Institute estimates for 2010 and 2011.

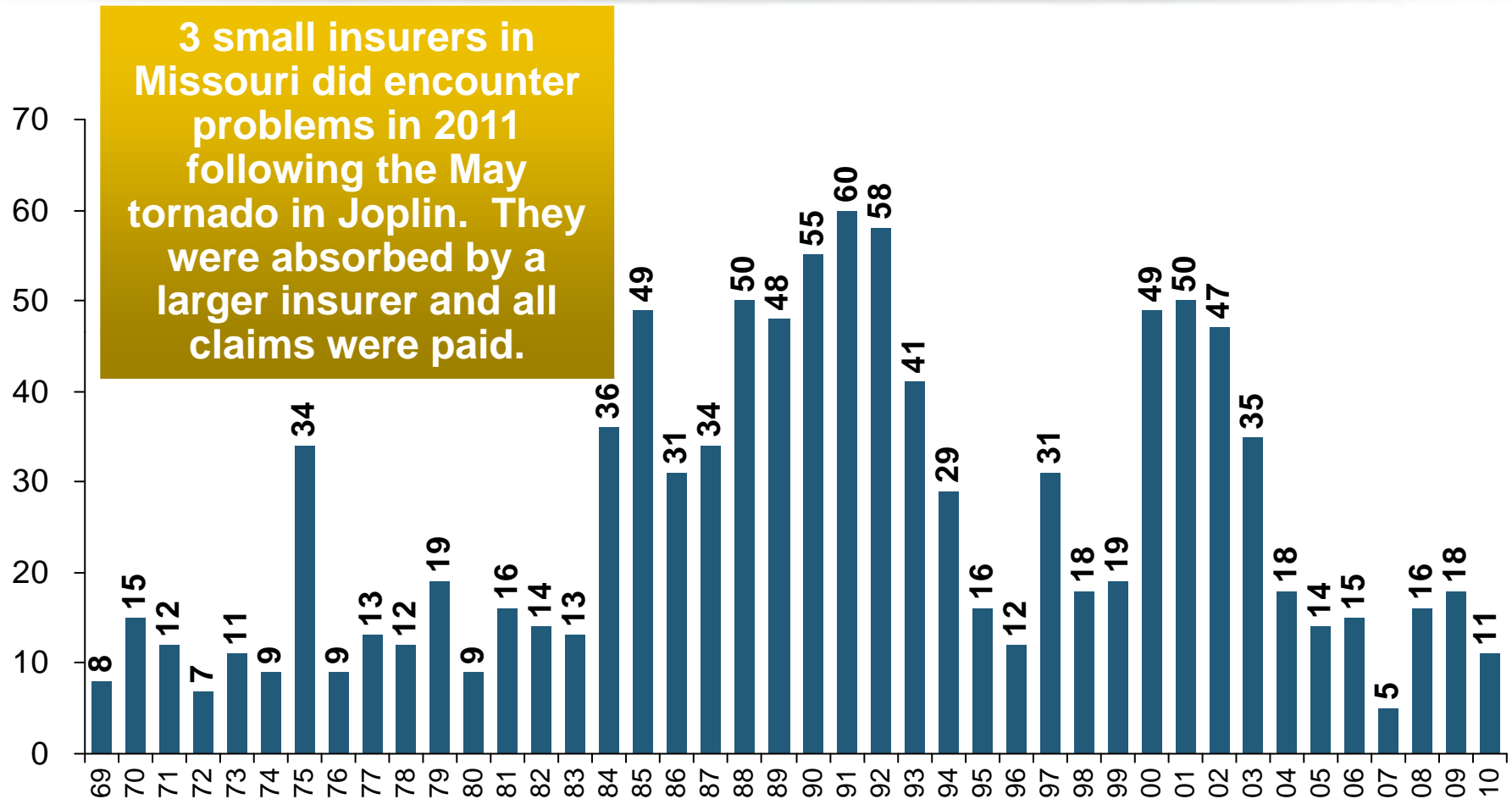
Notes: Private carrier losses only. Excludes loss adjustment expenses and reinsurance reinstatement premiums. Figures are adjusted for losses ultimately paid by foreign insurers and reinsurers.

Source: ISO; Insurance Information Institute.

# **Financial Strength & Underwriting**

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

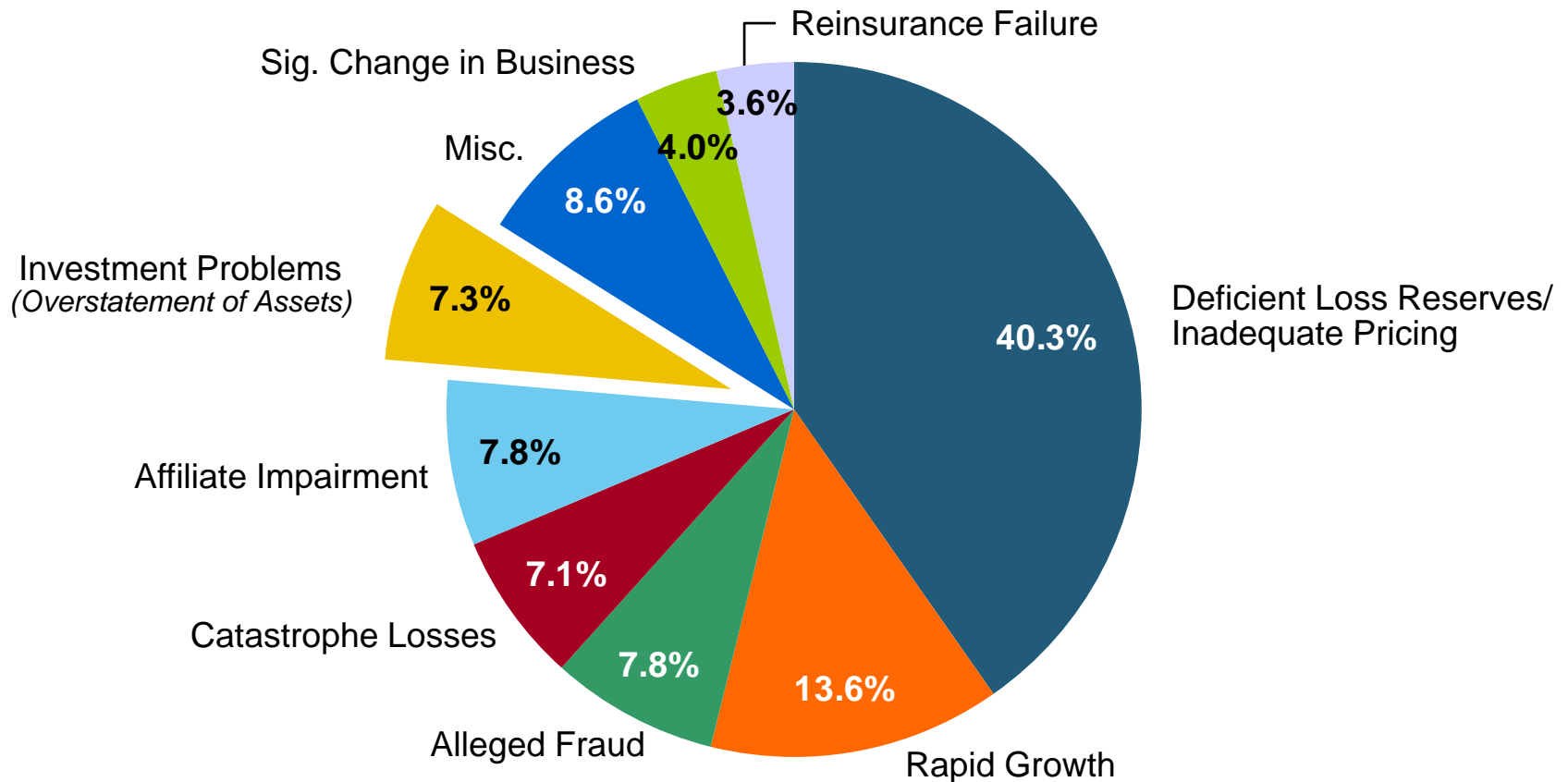
# P/C Insurer Impairments, 1969–2010



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

# Reasons for US P/C Insurer Impairments, 1969–2010

**Historically, Deficient Loss Reserves and Inadequate Pricing Are By Far the Leading Cause of P-C Insurer Impairments. Investment and Catastrophe Losses Play a Much Smaller Role**

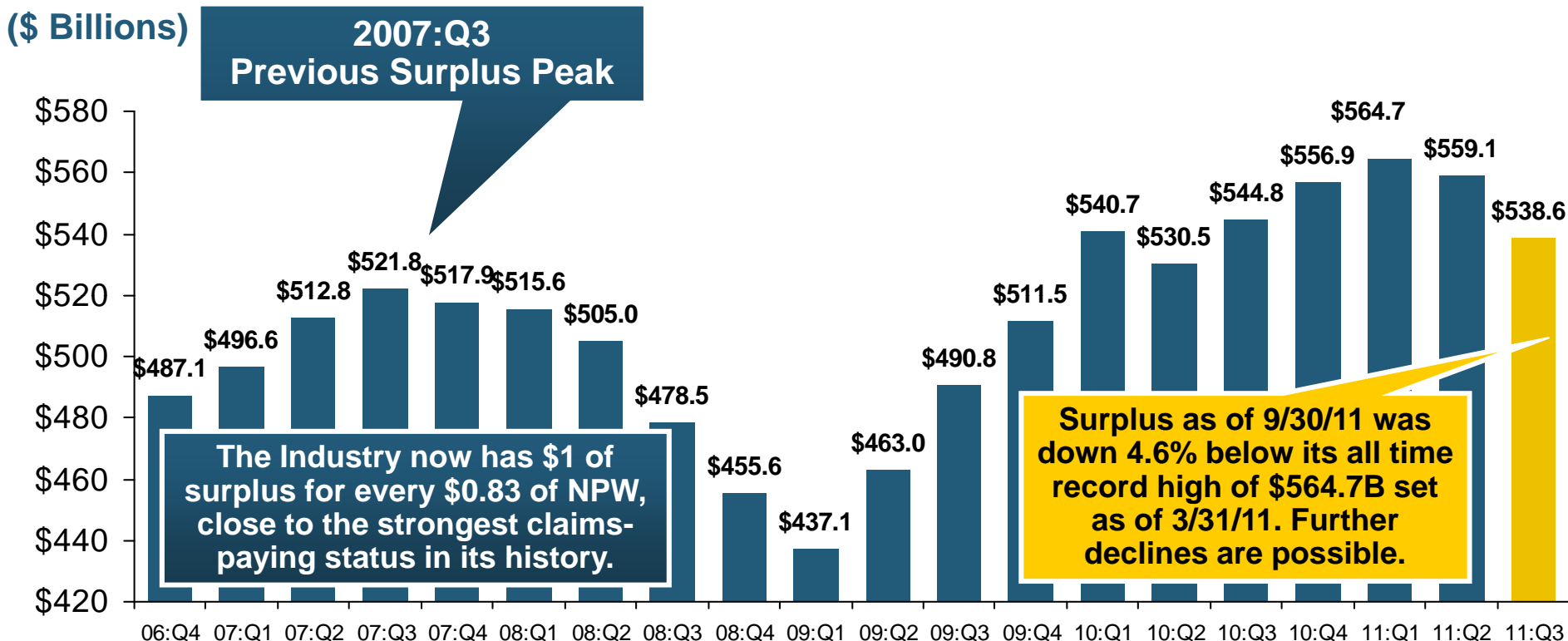


# **SURPLUS/CAPITAL/CAPACITY**

**Have Large Global Losses Reduced  
Capacity in the Industry, Setting  
the Stage for a Market Turn?**



# Policyholder Surplus, 2006:Q4–2011:Q3



\*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.

## Quarterly Surplus Changes Since 2011:Q1 Peak

**11:Q2: -\$5.6B (-1.0%)**

**11:Q3: -\$26.1B (-4.6%)**

Insurance Information Institute Online:

**[www.iii.org](http://www.iii.org)**

*Thank you for your time  
and your attention!*

***Twitter: [twitter.com/bob\\_hartwig](https://twitter.com/bob_hartwig)***

***Download at [www.iii.org/presentations](http://www.iii.org/presentations)***

////////////////////////////////////

To ask a question, please  
dial 1 4 on your phone.

An operator will facilitate  
your participation.



---

### **Press Inquiries**

Terese Rosenthal

Phone: 609.243.4339

E-mail: [trosenthal@munichreamerica.com](mailto:trosenthal@munichreamerica.com)



	Connect with Munich Re	Connect with the I.I.I.
Twitter	@Munichre_US @Munichre	@iiiorg
LinkedIn	munich-reinsurance-america-inc.	Insurance Information Institute
Google+	Munich Re (US) Munich Re	Insurance Information Institute
YouTube	MunichReUs MunichReVideo	iiivideo
Facebook		InsuranceInformationInstitute
Flickr		iiiorg



THANK YOU FOR ATTENDING TODAY'S  
WEBINAR.





© Copyright 2012 Munich Reinsurance America, Inc. All rights reserved. "Munich Re" and the Munich Re logo are internationally protected registered trademarks. The material in this presentation is provided for your information only, and is not permitted to be further distributed without the express written permission of Munich Reinsurance America, Inc. or Munich Re. This material is not intended to be legal, underwriting, financial, or any other type of professional advice. Examples given are for illustrative purposes only. Each reader should consult an attorney and other appropriate advisors to determine the applicability of any particular contract language to the reader's specific circumstances.

