2012 HALF-YEAR NATURAL CATASTROPHE REVIEW

July 13, 2012

Munich RE

Agenda

Welcome/Introduction
Terese Rosenthal

US Natural Catastrophe Update
Carl Hedde

Global Natural Catastrophe Update
Ernst Rauch

Economic Implications of Natural Catastrophe Losses
Dr. Robert Hartwig

Questions and Answers

Webinar Interactivity

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

@iiiorg @lWorters

@MunichRe_US

#NATCAT2012

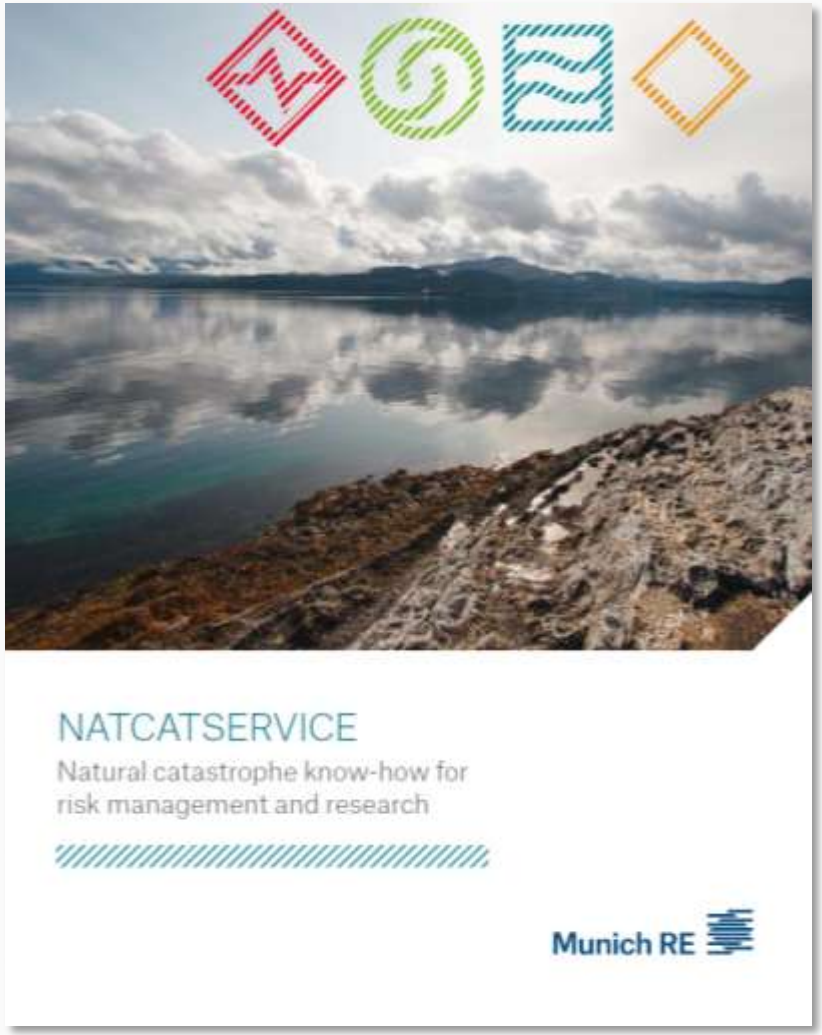
US NATURAL CATASTROPHE UPDATE

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

Source: FEMA

MR NatCat*SERVICE*

One of the world‘s largest databases on natural catastrophes



The Loss 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 31,000 events**

US Natural Catastrophes 2012

Headlines

Insured losses in the United States during the first six months of 2012 totaled US$ 9.3bn – near the long-term average but well below the US$ 24.4bn seen in the first half of 2011 (in 2012 Dollars).

Thunderstorm (tornado-hail) activity accounts for the almost all US losses so far, and are estimated at US$ 8.8bn, the third most costly spring thunderstorm season in US history.

Very mild winter over most of US causes only minor winter storm losses. Lack of heavy winter precipitation limited spring flooding but has exacerbated drought conditions.

Severe droughts now impacting central and southwest parts of country; Two major wildfires in Colorado in June caused record damage in the state from the peril, and the largest wildfire in New Mexico history occurred in May.

Active early hurricane season; tropical storms Beryl and Debby caused minor wind damage and extensive flooding in Florida.

No significant, damaging earthquakes in US during first half of 2012.

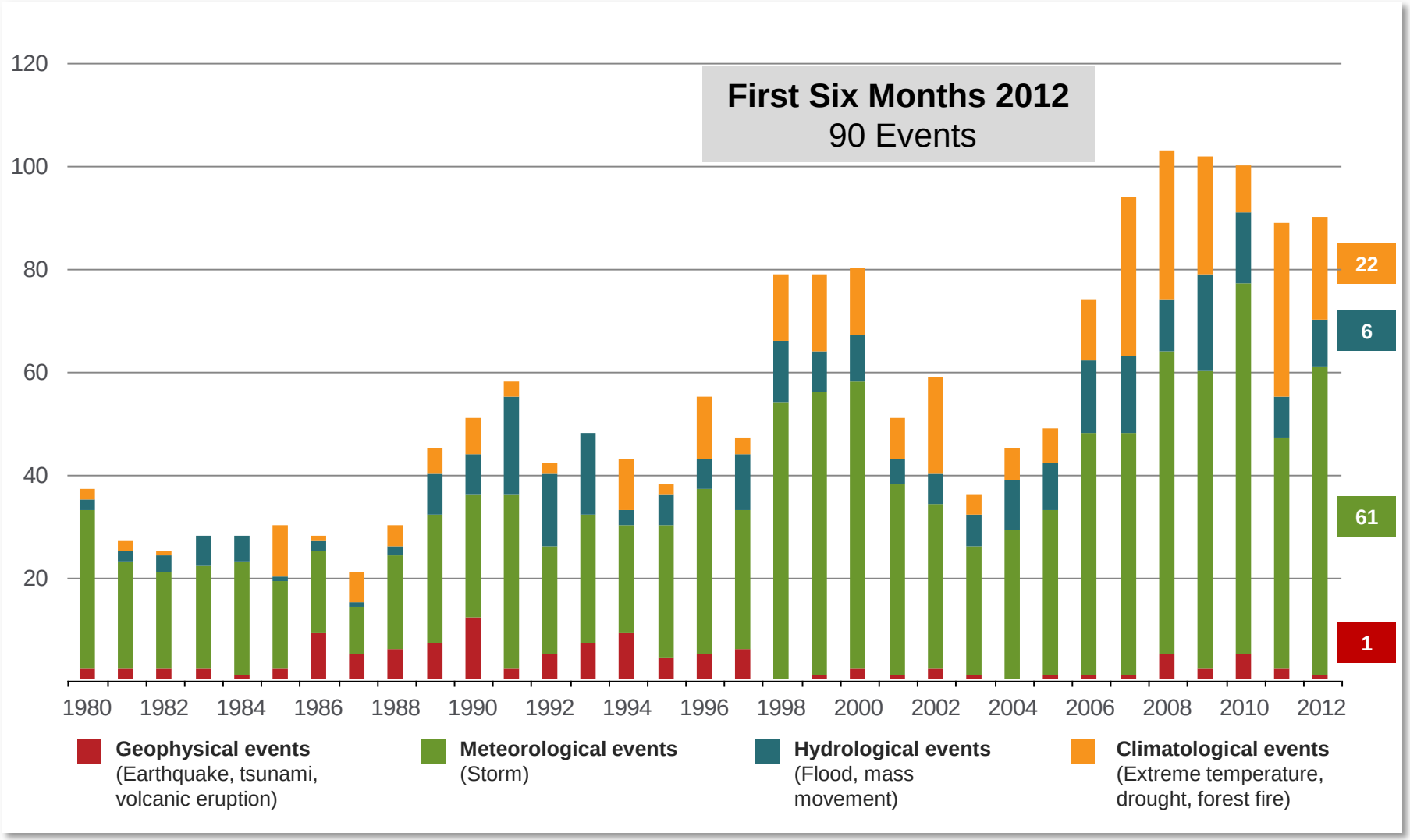
Natural Disaster Losses in the United States, 2012

As of July 1, 2012	Number of Events	Fatalities	Estimated Overall Losses (US $m)	Estimated Insured Losses (US $m)
Severe Thunderstorm	56	69	13,550	8,760
Winter Storm	3	3	80	38
Flood	6	0	12	Minor
Earthquake	1	0	0	0
Tropical Cyclone	2	1	100	50
Wildfire	22	6	875	500
Totals	**90**	**79**	**14,617**	**9,348**

Source: MR NatCat*SERVICE*

Natural Disasters in the United States, 1980 – 2012

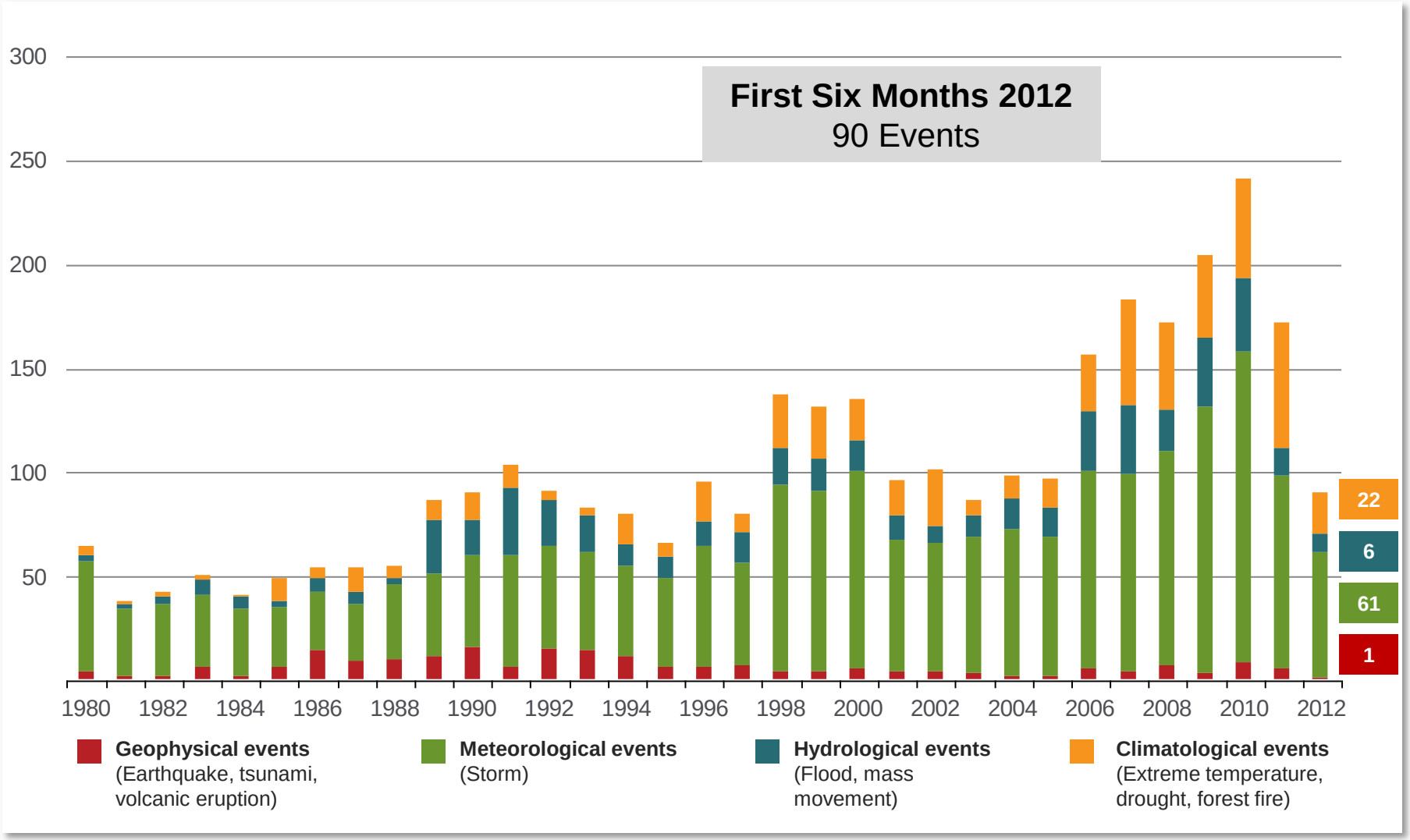
Number of Events, January – June only



Source: MR NatCat*SERVICE*

Natural Disasters in the United States, 1980 – 2012

Number of Events (Annual Totals 1980 – 2011 vs. First Six Months 2012)



Source: MR NatCat*SERVICE*

Losses Due to Natural Catastrophes in the United States

1980 – 2012 (Annual Totals 1980 – 2011 vs. First Six Months 2012)

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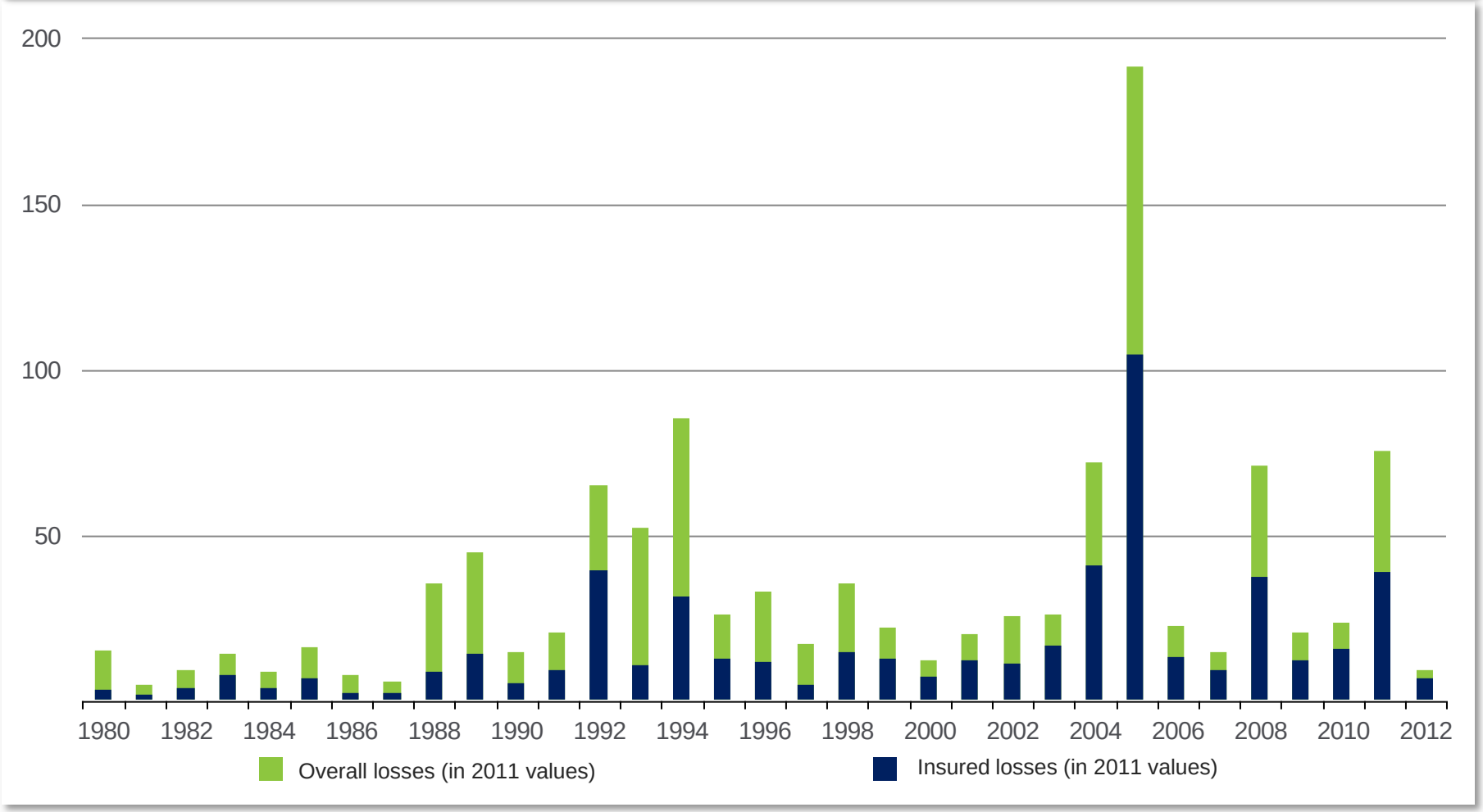
Insured losses in the US totaled US$ 9.3bn.

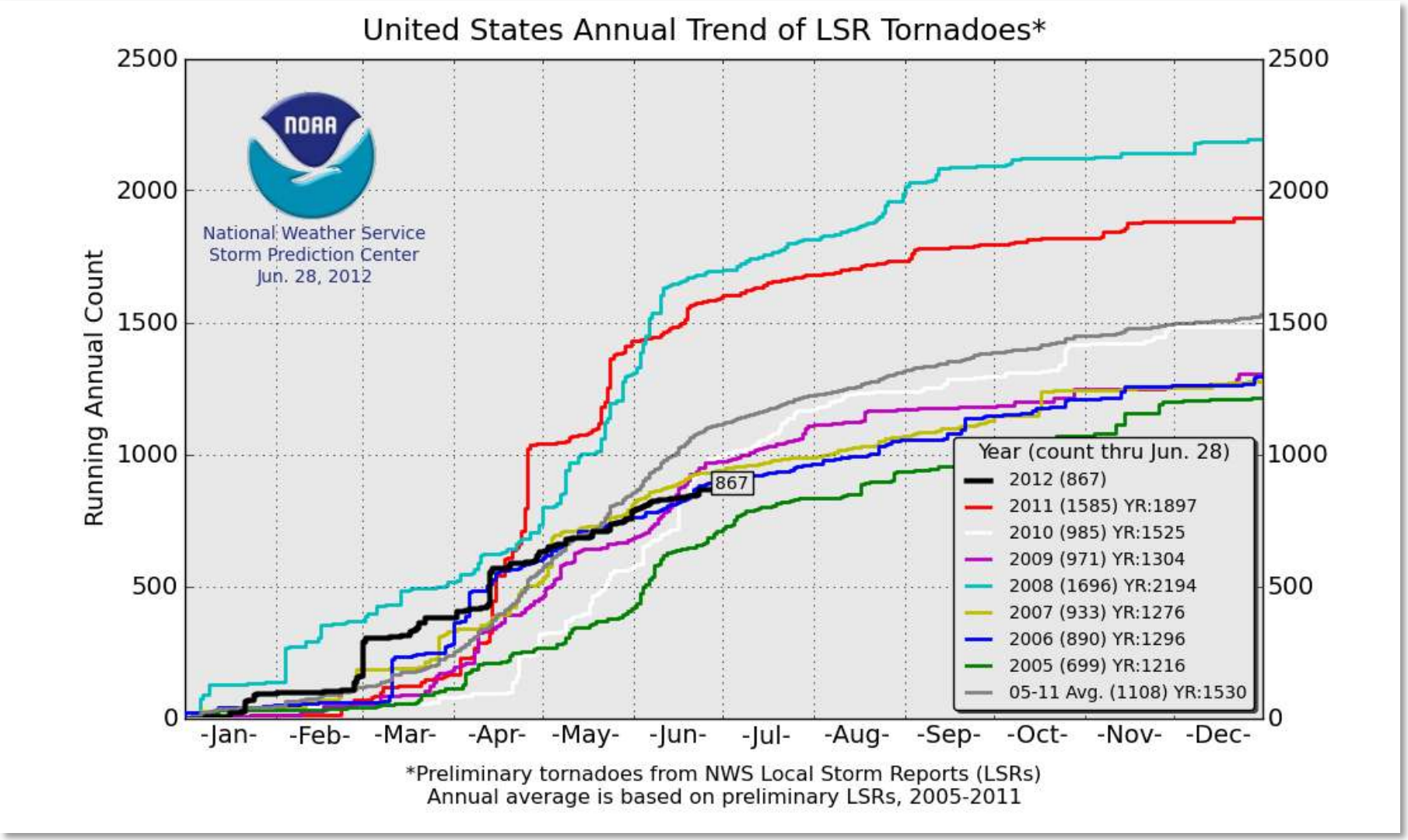


Sources: MR NatCat*SERVICE*, Property Claims Services

2012 US THUNDERSTORM SEASON

Source: NOAA/NWS

2012 US Tornado Count



Source: NOAA

US Thunderstorm Loss Trends

January – June Only, 1980 - 2012

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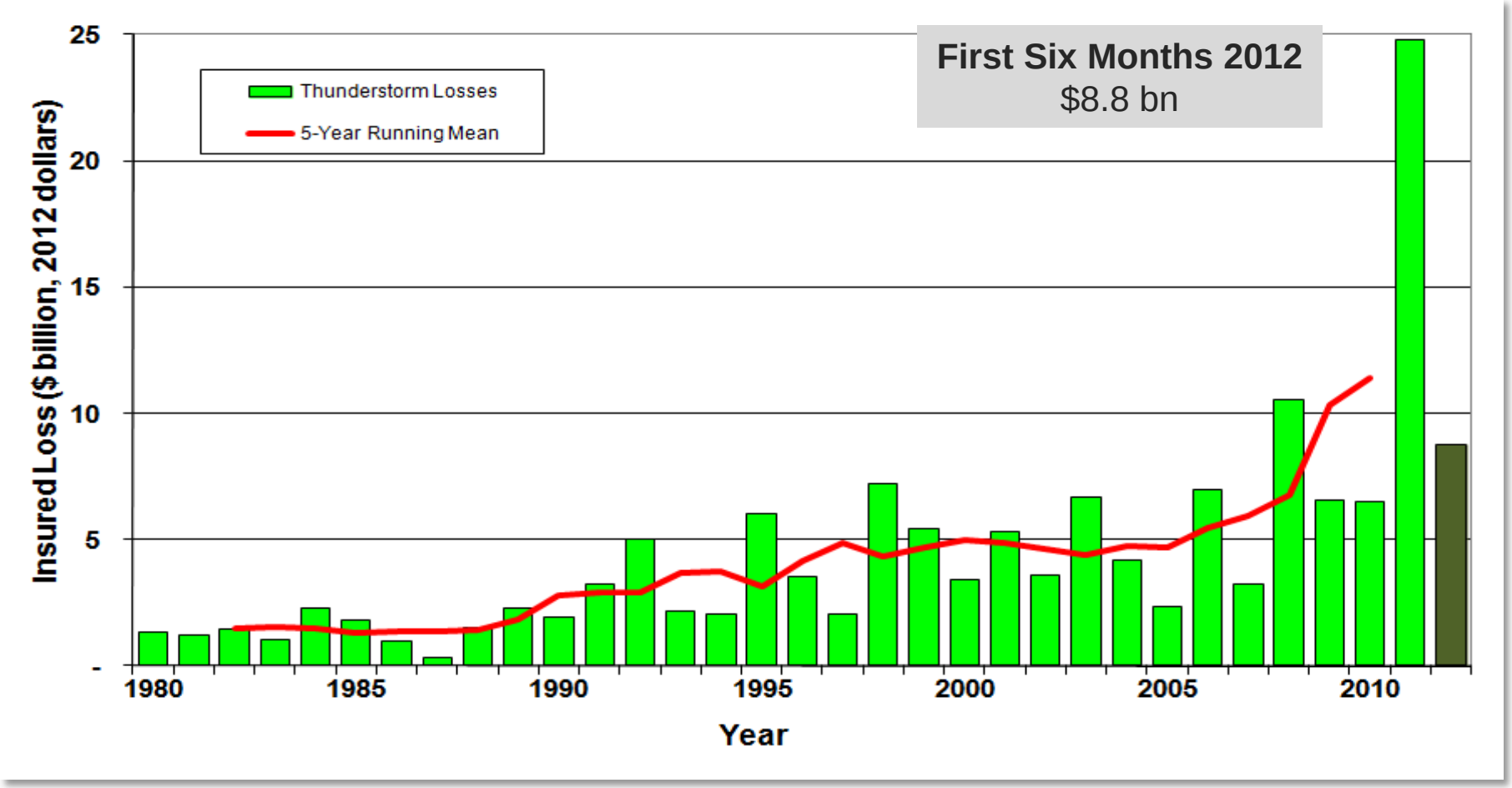
Thunderstorm losses for the period January – June in 2012 much lower than 2011, but is still the third worst spring thunderstorm season loss in history.



Sources: Property Claims Service, MR NatCat*SERVICE*

US Thunderstorm Loss Trends

Annual Totals 1980 – 2011 vs. First Six Months 2012

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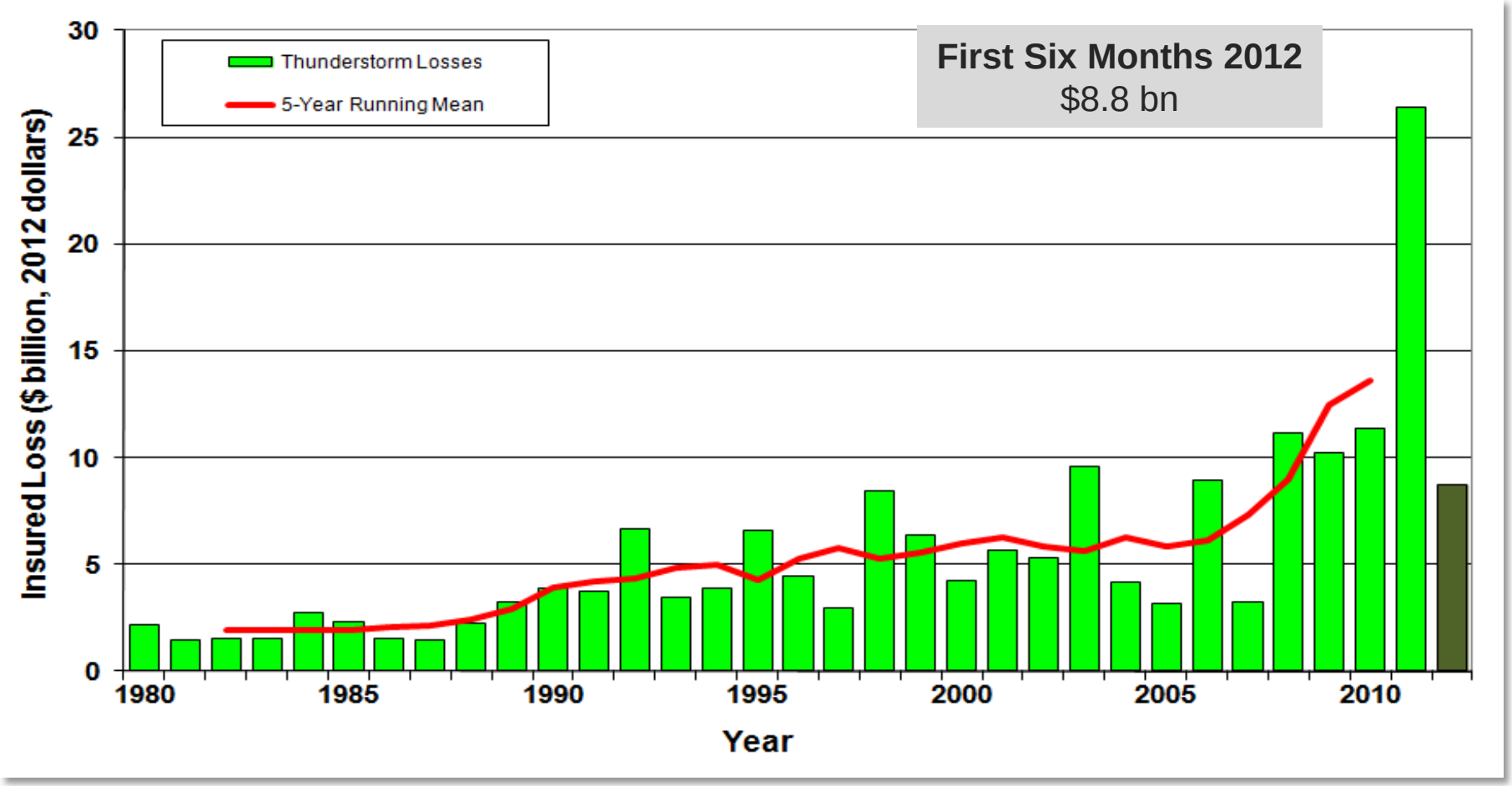
Average thunderstorm losses have increased over fivefold since 1980. It is likely that 2012 will be one of the top 5 worst thunderstorm losses of all time.



Sources: Property Claims Service, MR NatCat*SERVICE*

Notable Thunderstorm Events

First Six Months 2012

March 2-3

Over 170 tornadoes over Ohio and Tennessee River valley regions. Some small towns almost completely destroyed. About 180,000 buildings damaged or destroyed, US$ 2.4bn insured loss.

April 28-29

Large hail event in St. Louis metropolitan region. Hailstones up to 2.75” in diameter. Over 200,000 claims for damage, US$ 1.0bn loss.

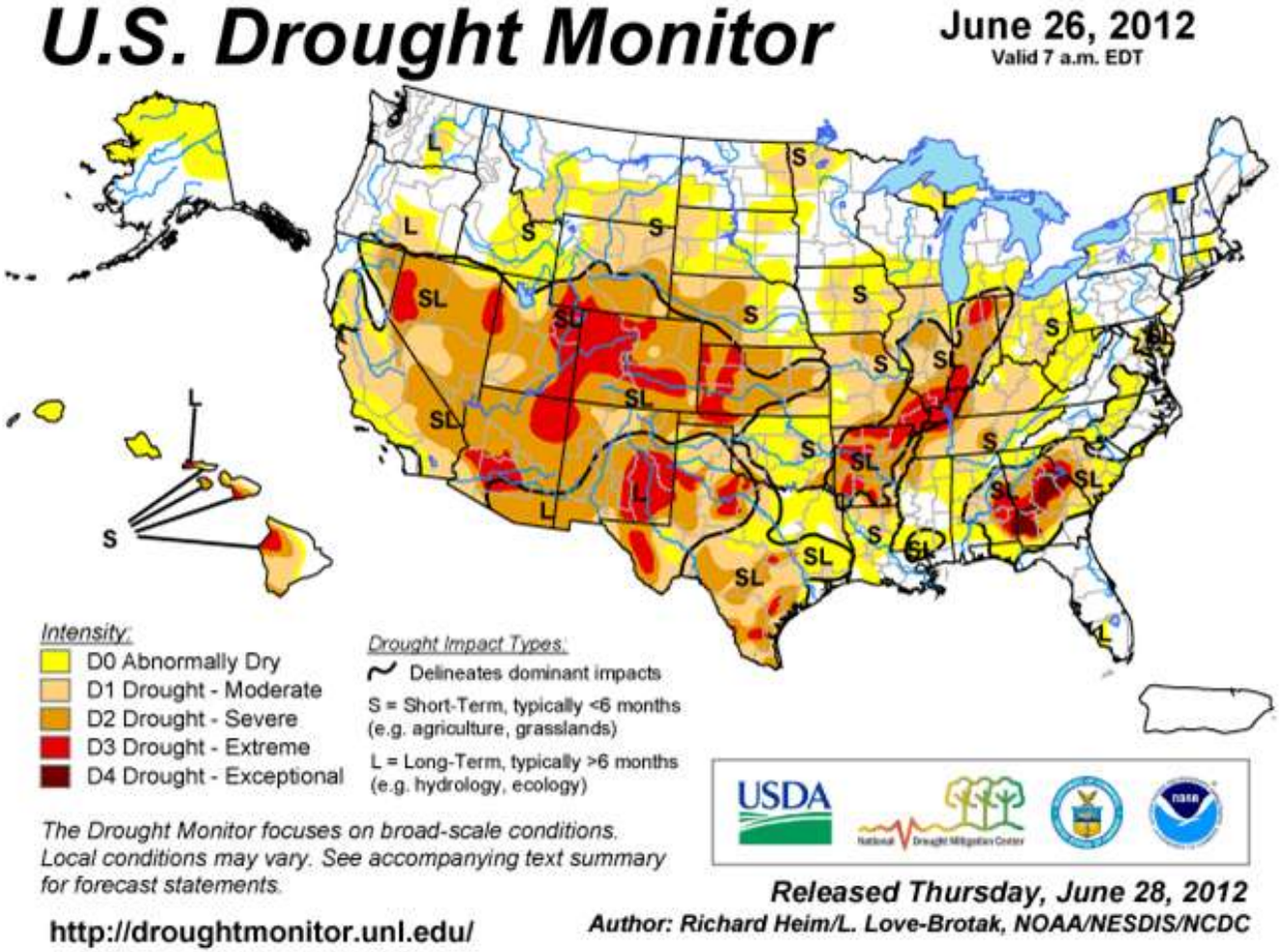
Source: FEMA

Source: Property Claims Service
MR NatCat*SERVICE*

OTHER US NATURAL CATASTROPHES IN 2012

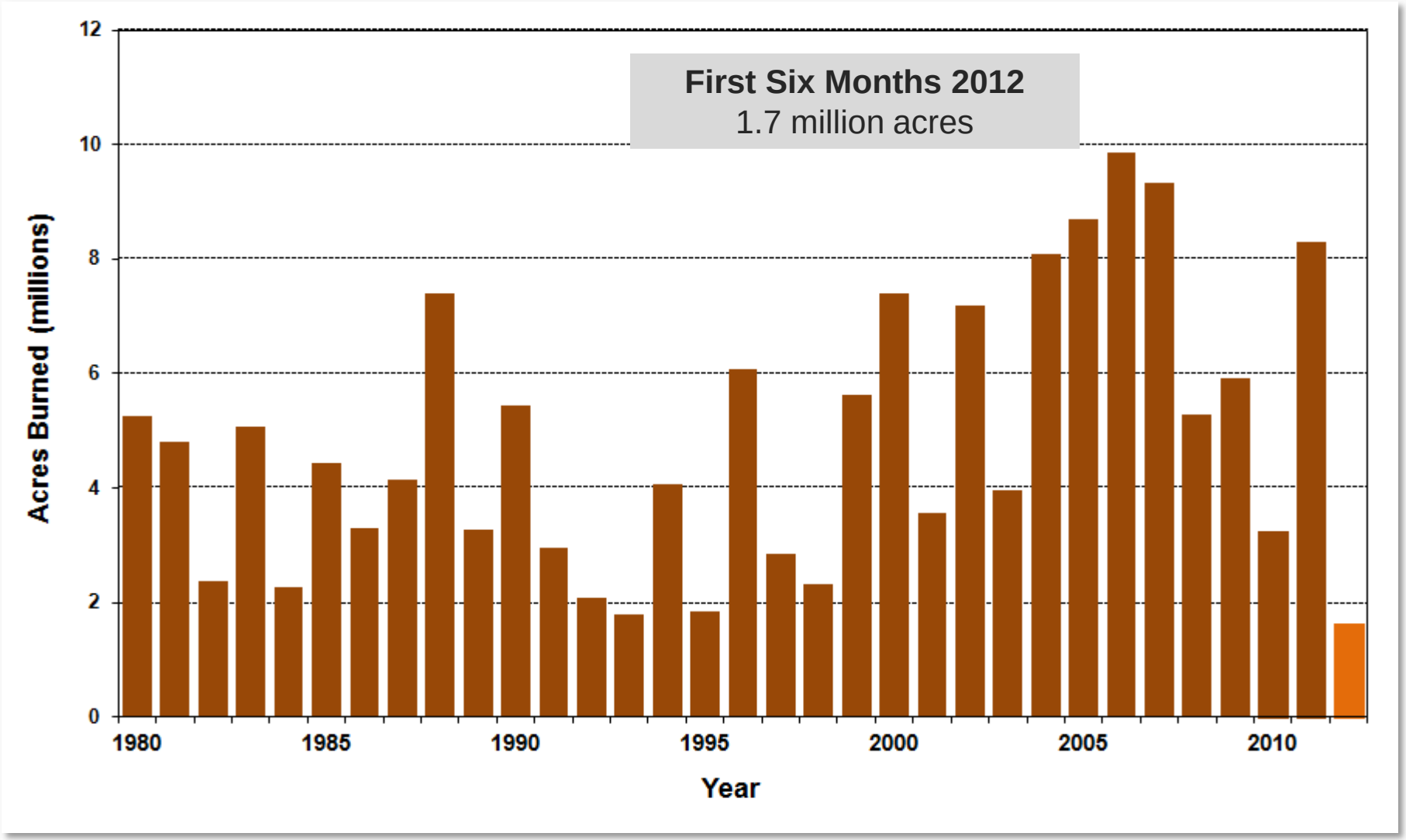
Source: NASA

Current US Drought Conditions



Source: National Drought Mitigation Center

Number of Acres Burned in Wildfires, 1980 – 2012



Source: National Interagency Fire Center

Notable Wildfires in 2012

Colorado

"High Park" fire near Fort Collins destroyed 257 homes and "Waldo Canyon" fire near Colorado Springs destroyed over 300 homes, becoming the most damaging fire in state history. Insured losses from both fires are estimated at US$ 500m.

New Mexico

"Whitewater-Baldy" fire scorched over 278,000 acres over May and June, becoming the largest wildfire in state history, but with minimal insurance impacts.

Source: USFS

Tropical Cyclones Impacting the United States

First Six Months 2012

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Tropical Cyclones

- 2012 was the first time since 1908 that two named storms occurred in May (Alberto & Beryl)
- Debby is the earliest 4th named storm in the Atlantic Historical Record.

Source: NOAA

US Tropical Cyclones in 2012

First Six Months 2012

Tropical Storm Beryl

- Landfall on May 28 near Jacksonville, Florida as a tropical storm with sustained winds of 70mph; strongest May tropical storm ever to make US landfall.
- Minor wind damage and flooding in Florida and Georgia.

Tropical Storm Debby

- Landfall on June 26 near Steinhatchee, Florida as a tropical storm with sustained winds of 40mph.
- Torrential rains of up to 25” caused extensive flooding in the Florida Panhandle, with lesser flooding elsewhere in the state.

Source: NASA

Number of US Landfalling Tropical Cyclones, 1900 - 2012

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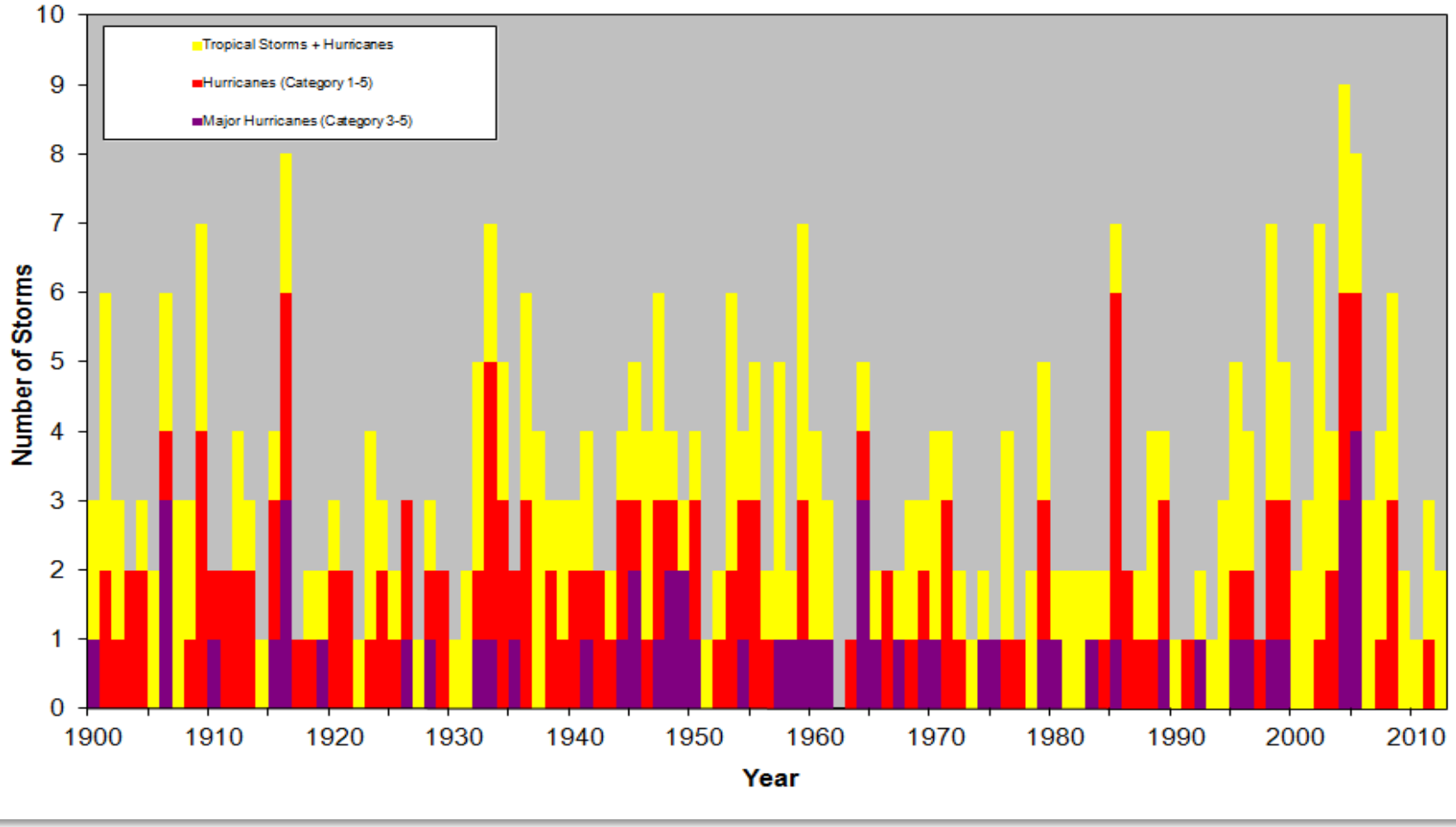
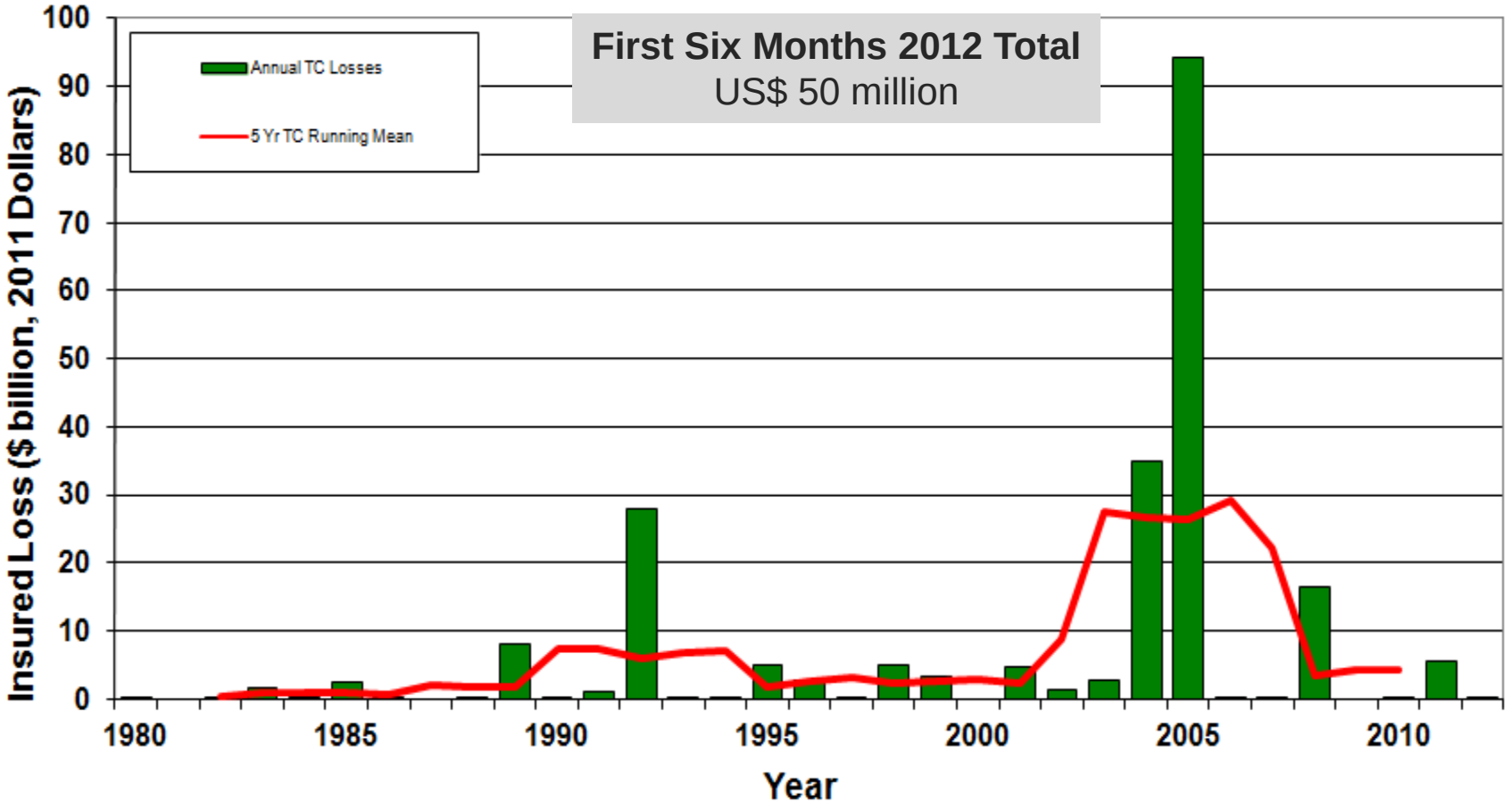
There has not been a major hurricane landfall in the US since Wilma in 2005.



Source: NOAA

Insured US Tropical Cyclone Losses, 1980 - 2012

There has not been a major hurricane landfall in the US since Wilma in 2005.



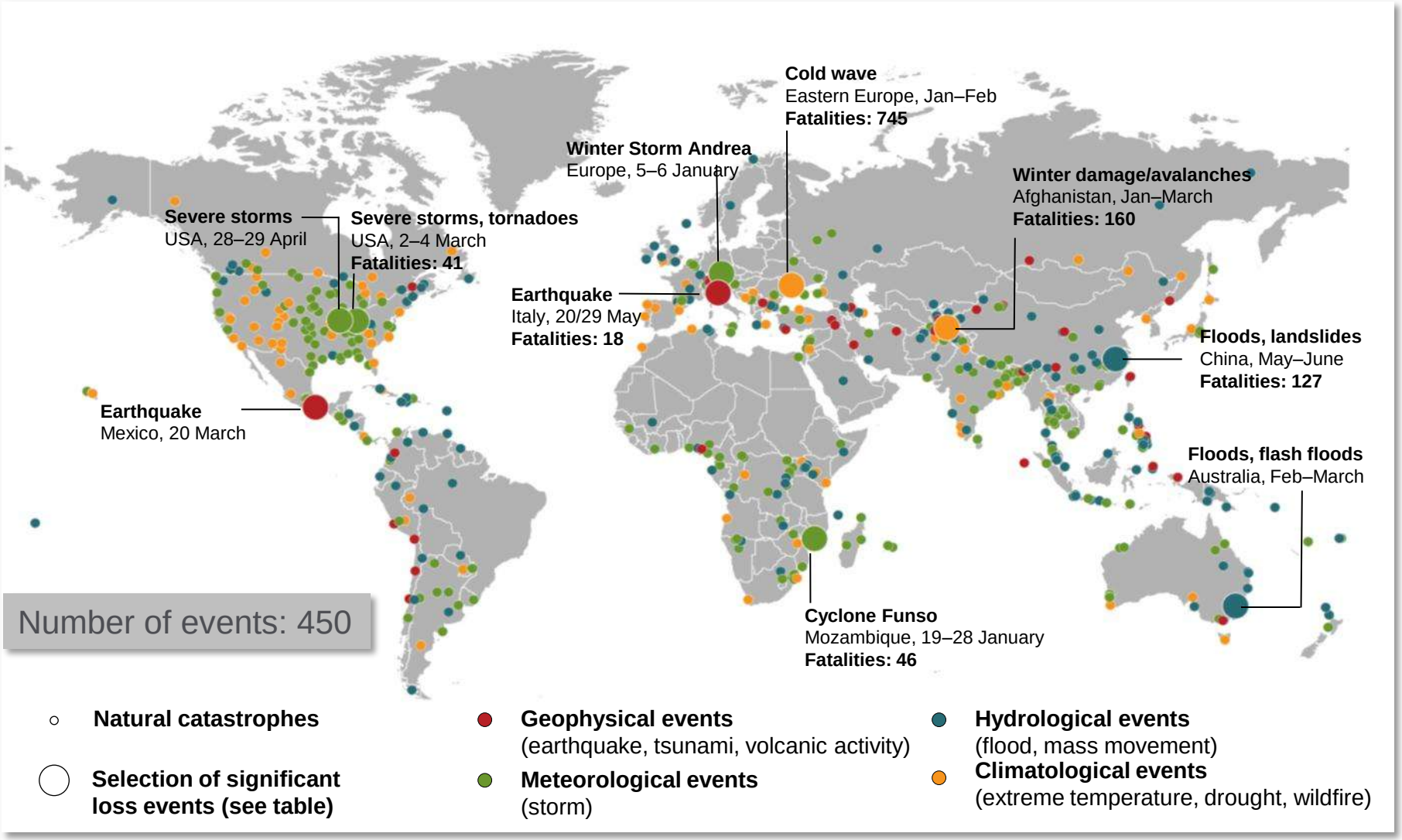
Sources: Property Claims Service, MR NatCat*SERVICE*, NFIP

GLOBAL NATURAL CATASTROPHE UPDATE

Ernst Rauch
Head of Corporate Climate Center
Munich Re

Natural Catastrophes January – June 2012

World map



Source: MR NatCat*SERVICE*

Natural Catastrophes Worldwide 2012

Overview and Comparison with Previous Years

	2012 (Jan – June)
Number of events	450
Overall losses in US$m (original values)	26,000
Insured losses in US$m (original values)	12,000
Fatalities	3,500

Source: MR NatCat*SERVICE*

Natural Catastrophes Worldwide 2012

Overview and Comparison with Previous Years

	2012 (Jan – June)	2011 (Jan – June)
Number of events	450	405
Overall losses in US$m (original values)	26,000	302,000
Insured losses in US$m (original values)	12,000	81,700
Fatalities	3,500	20,200

Source: MR NatCat*SERVICE*

Natural Catastrophes Worldwide 2012

Overview and Comparison with Previous Years

	2012 (Jan – June)	2011 (Jan – June)	Average of the last 10 years 2002-2011 (Jan –June)
Number of events	450	405	395
Overall losses in US$m (original values)	26,000	302,000	75,600
Insured losses in US$m (original values)	12,000	81,700	19,200
Fatalities	3,500	20,200	53,000

Source: MR NatCat*SERVICE*

Natural Catastrophes Worldwide 2012

Overview and Comparison with Previous Years

	2012 (Jan – June)	2011 (Jan – June)	Average of the last 10 years 2002-2011 (Jan –June)	Average of the last 30 years 1982-2011 (Jan –June)
Number of events	450	405	395	320
Overall losses in US$m (original values)	26,000	302,000	75,600	43,300
Insured losses in US$m (original values)	12,000	81,700	19,200	10,200
Fatalities	3,500	20,200	53,000	40,000

Source: MR NatCat*SERVICE*

Natural Catastrophes Worldwide 2012

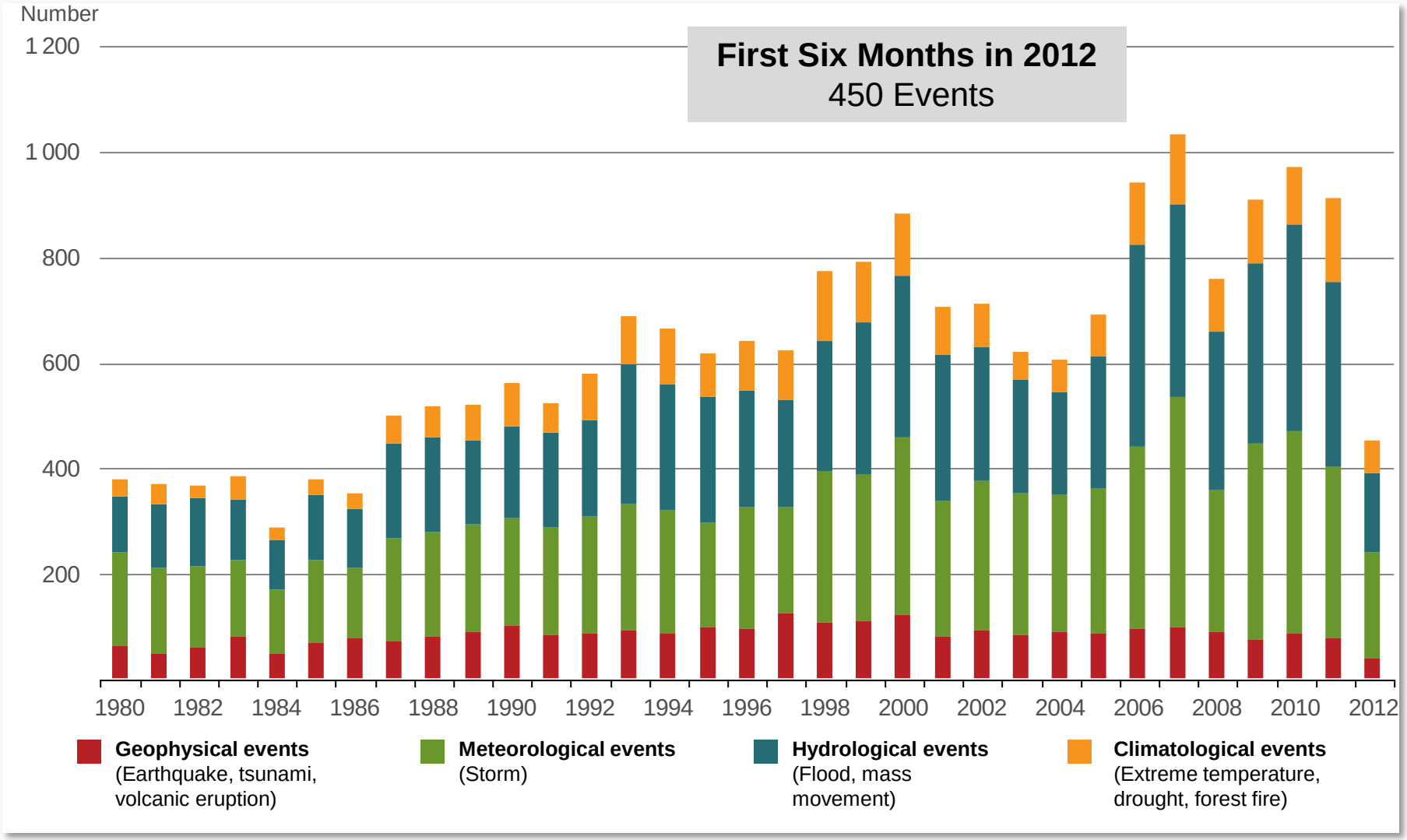
Overview and Comparison with Previous Years

	2012 (Jan – June)	2011 (Jan – June)	Average of the last 10 years 2002-2011 (Jan –June)	Average of the last 30 years 1982-2011 (Jan –June)	Top Year 1982 -2011 (Jan – June)
Number of events	450	405	395	320	**2007** 520
Overall losses in US$m (original values)	26,000	302,000	75,600	43,300	**2011** (EQ Japan) 302,000
Insured losses in US$m (original values)	12,000	81,700	19,200	10,200	**2011** (EQ, Japan) 82,000
Fatalities	3,500	20,200	53,000	40,000	**2010** (EQ Haiti) 230,000

Source: MR NatCat*SERVICE*

Natural Catastrophes Worldwide 1980 – 2012

Number of Events (Annual Totals 1980 – 2011 vs. First Six Months 2012)

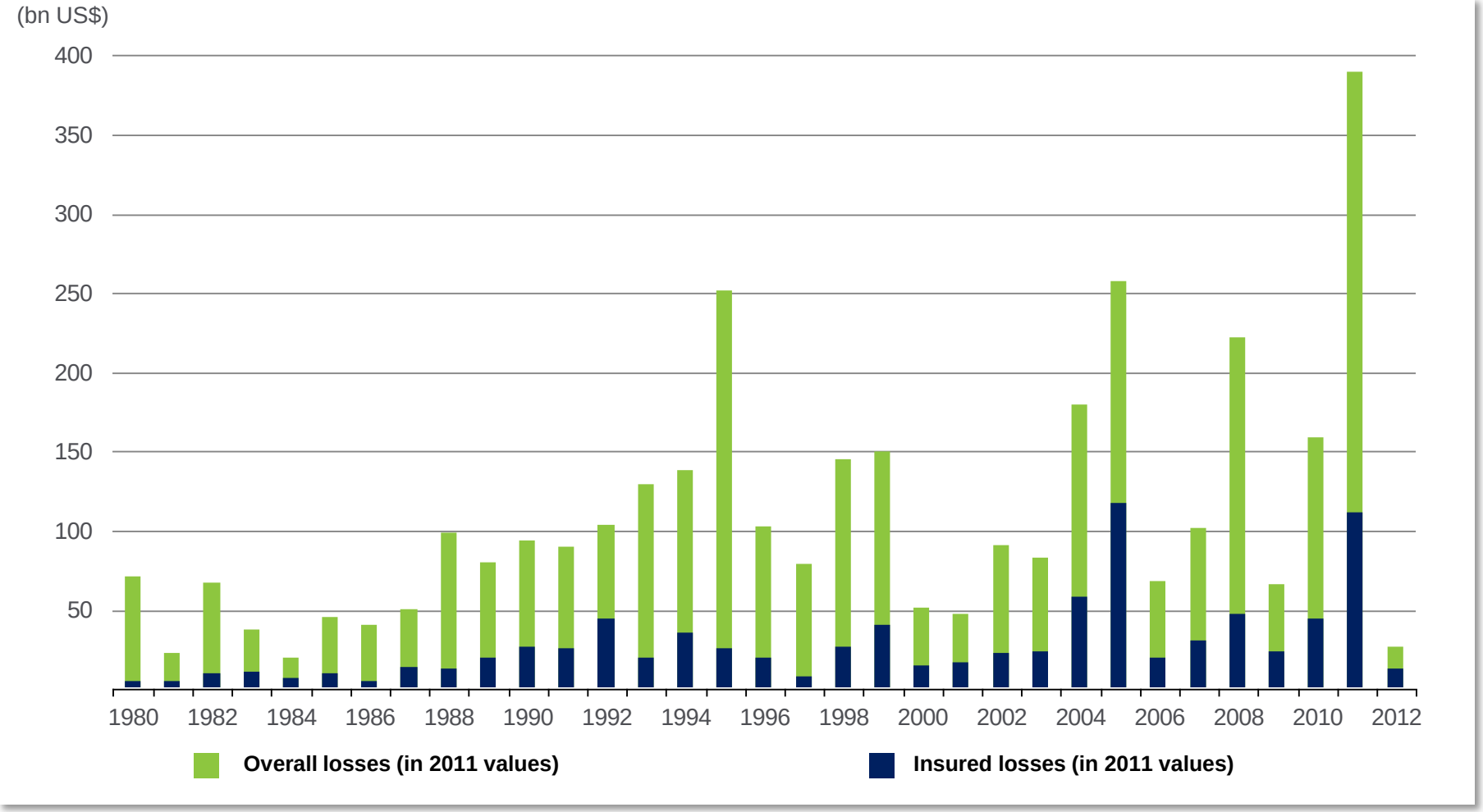


Source: MR NatCat*SERVICE*

Natural Catastrophes Worldwide 1980 – 2012

Overall and Insured Losses (Annual Totals 1980 – 2011 vs. First Six Months 2012)

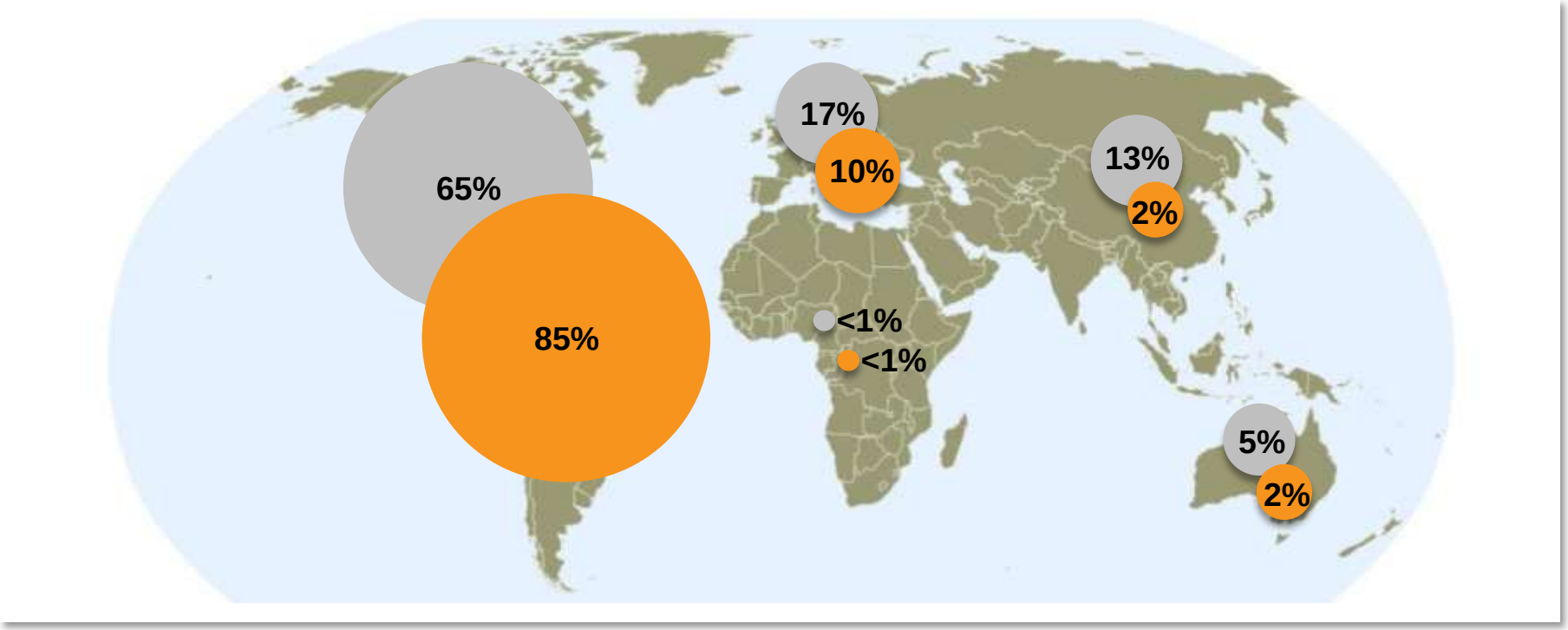
Overall losses totaled US$ 26bn; Insured losses totaled US$ 12bn



Source: MR NatCat*SERVICE*

Natural Catastrophes: Comparison of Insured Losses

Percentage Distribution - Annual Totals 1980 – 2011 vs. First Six Months 2012



Insured losses	US$
1980 – 2011 (annual totals):	870bn* *losses in 2011 values
2012 (first six months):	12bn

Source: MR NatCat*SERVICE*

Natural Catastrophes Worldwide 2012

The Five Costliest Natural Catastrophes for the Insurance Industry

Date	Region	Event	Fatalities	Overall losses US$ m	Insured losses US$ m
2-4.3.2012	U.S.	Severe storm, tornadoes (PCS 67)	41	4,000	2,350
28-29.4.2012	U.S.	Severe storm, tornadoes (PCS 74)	1	2,000	1,025
13-15.4.2012	U.S.	Severe storm, tornadoes (PCS 72)	6	1,800	910
25-30.5.2012	U.S.	Severe storm, tornadoes (PCS 76)	-	1,600	850
6-7.6.2012	U.S.	Severe storm, tornadoes (PCS 77)	-	1,500	750

Source: PCS - Property Claim Services

Costliest Natural Catastrophes Since 1950

Rank by Insured Losses

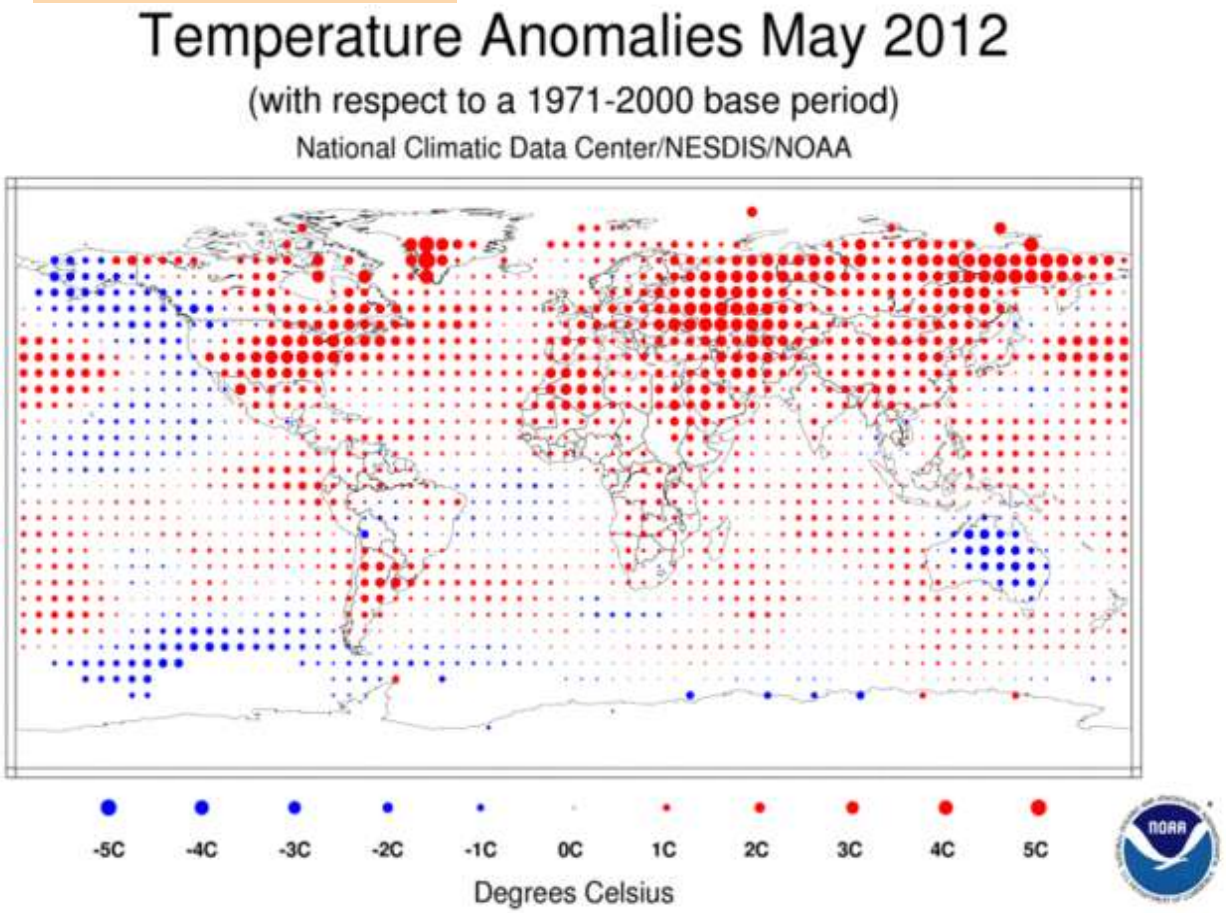
Year	Event	Region	Insured loss US$m (in original values)
2005	Hurricane Katrina	USA	62,200
2011	EQ, tsunami	Japan	35-40,000
2008	Hurricane Ike	USA, Caribbean	18,500
1992	Hurricane Andrew	USA	17,000
1994	EQ Northridge	USA	15,300
2004	Hurricane Ivan	USA, Caribbean	13,800
2011	EQ Christchurch	New Zealand	13,000
2005	Hurricane Wilma	USA, Mexico	12,500
2005	Hurricane Rita	USA	12,100
2011	Floods	Thailand	10,000

Source: MR NatCat*SERVICE*

National Climate Data Center of NOAA

State of the Climate Global Analysis May 2012

- The Northern Hemisphere land and ocean average surface temperature for May 2012 was the all-time warmest May on record, at 0.85°C (1.53°F) above average.

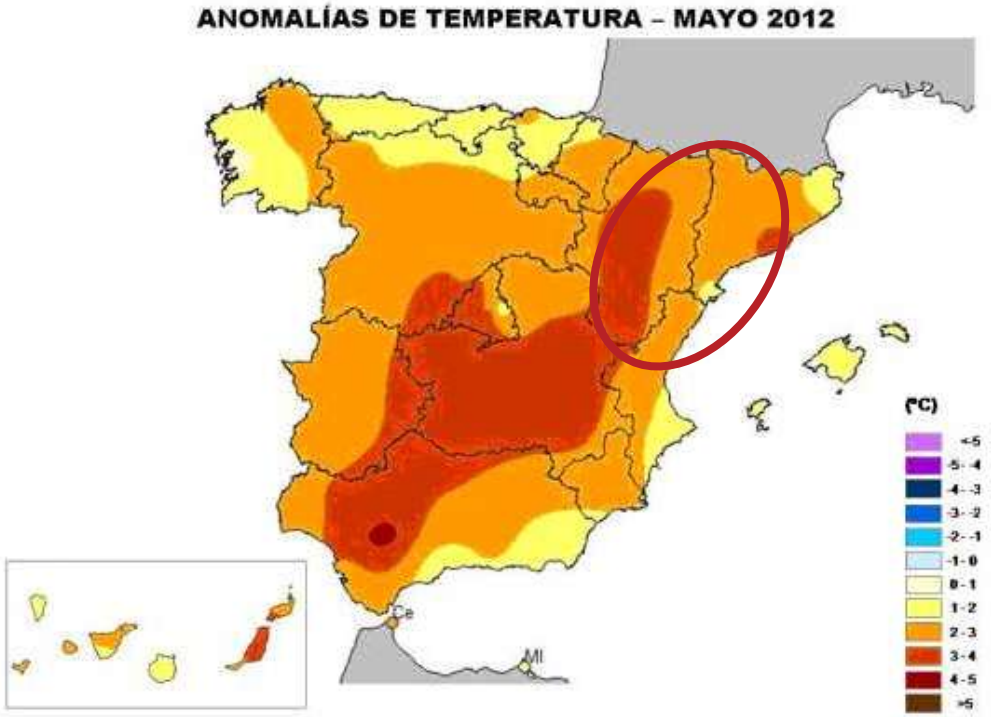


Source: NOAA

National Climate Data Center of NOAA

State of the Climate Global Analysis May 2012

Spain experienced its fourth warmest May since national records began in 1960, with a nationally-averaged temperature that was 2.7°C (4.9°F) above average. Eleven stations across different regions of Spain observed their highest May temperatures on records.



(Periodo de Referencia: 1971-2000)

Source: Agencia Estatal de Meteorologá

Natural Catastrophes Worldwide 2012

Summary

The first half year is below the average in terms of fatalities, overall and insured losses.

Significant natural catastrophes occurred mainly in the US, with insured losses up to US$ 9.3bn.

The Northern Hemisphere land and ocean surface temperature for May 2012 was the all time warmest May on record, starting in 1880.

Especially wild fires are burning in the US and Spain.

91% of all registered disasters are weather-related events.

No significant earthquakes occurred in the first six months on the global scale.

Source: MR NatCat*SERVICE*

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Market and Financial Impact Catastrophe Losses *First Half 2012*

Insurance Information Institute

July 13, 2012

Robert P. Hartwig, Ph.D., CPCU, President & Economist

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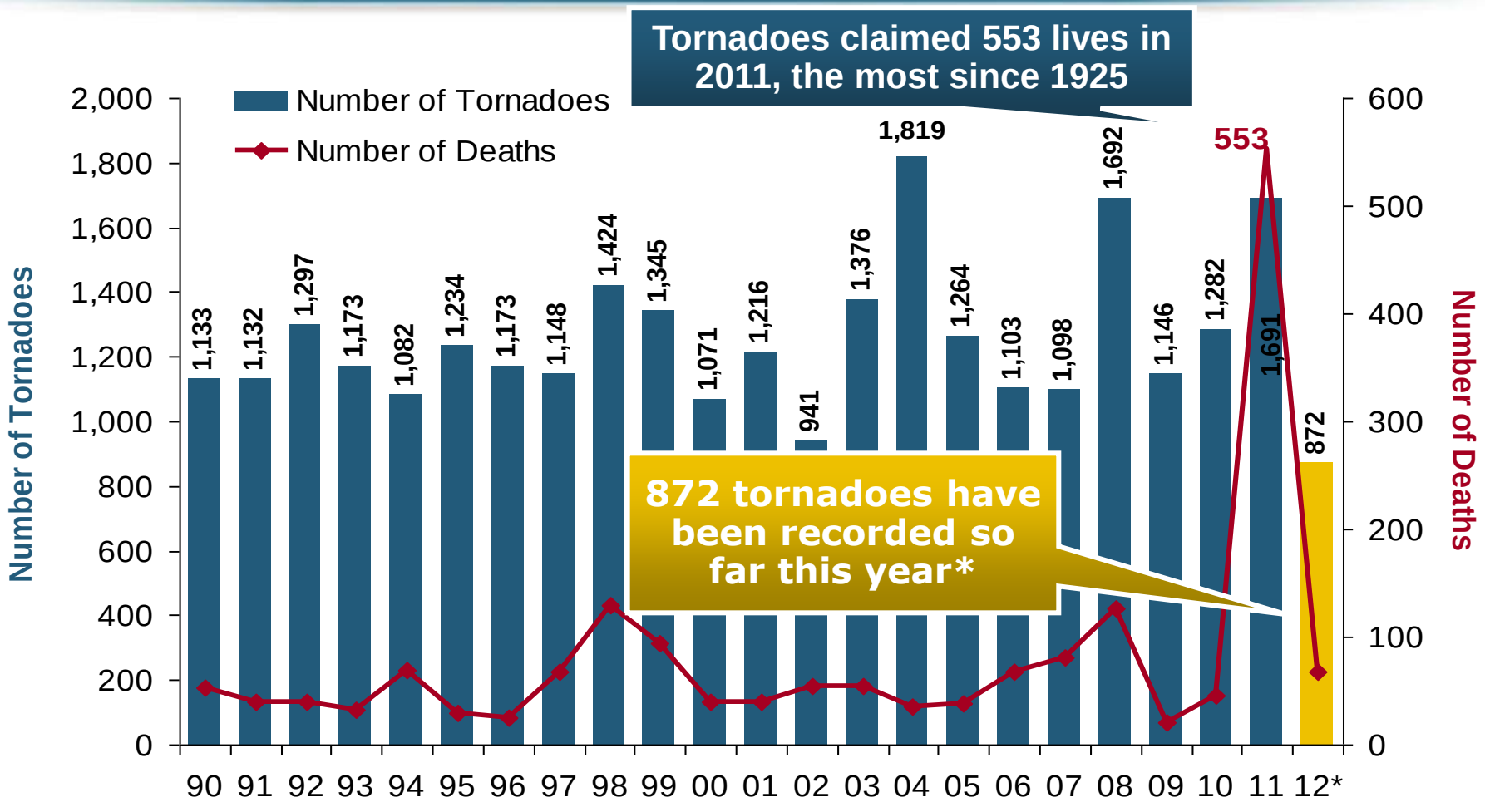
2012: Severe Weather Activity Is Running Well Below 2011

Economic and Insured Losses Remain High

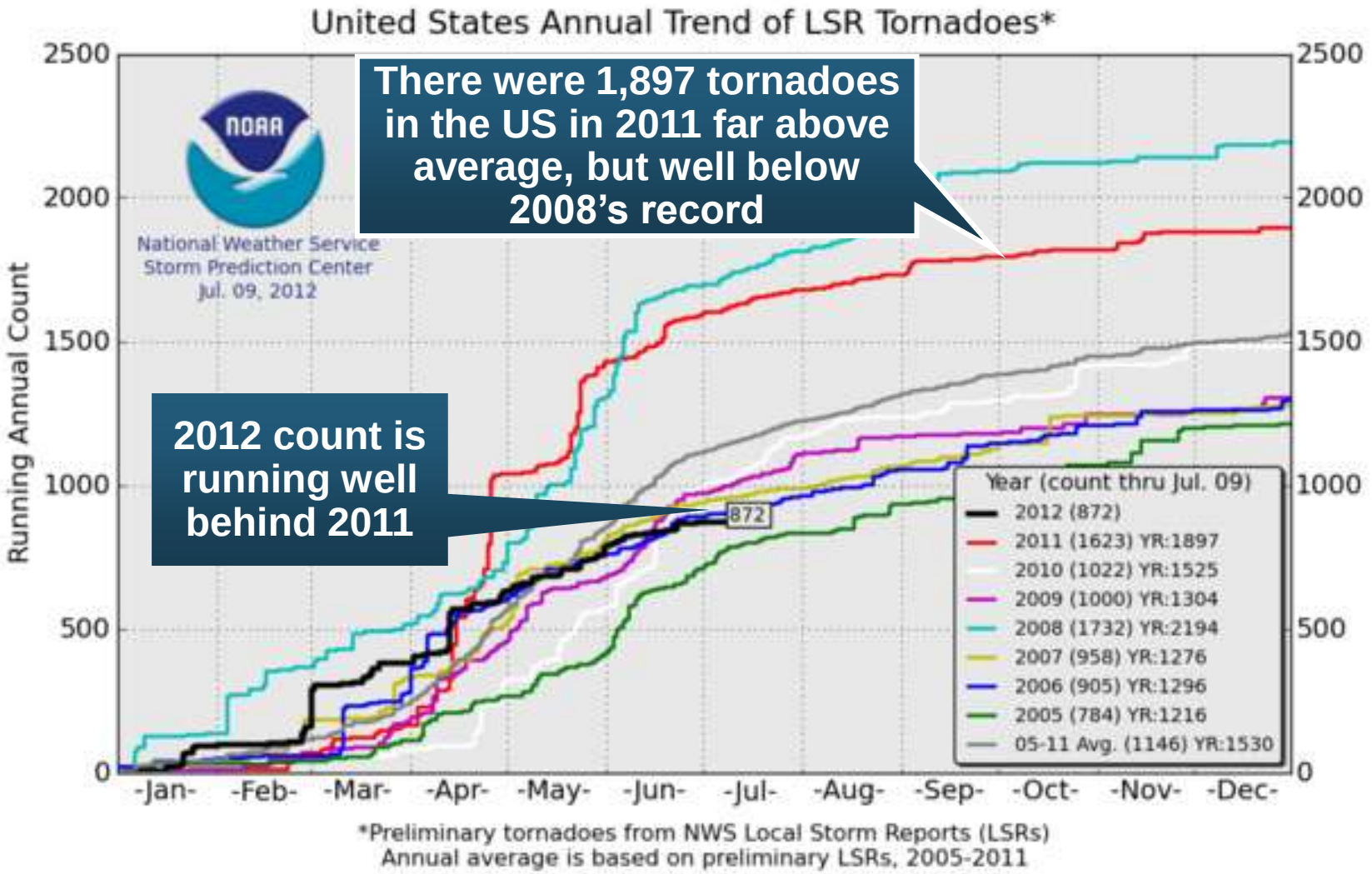
Number of Tornadoes and Related Deaths, 1990 – 2012*



2012 Tornado Losses Got Off to an Ominous Beginning, but Slowed. First Half 2011 Insured Losses from Tornadoes and Thunderstorms Topped $21B.

*Through July 4, 2012.
Source: U.S. Department of Commerce, Storm Prediction Center, National Weather Service at http://www.spc.noaa.gov/climo/online/monthly/newm.html

U.S. Tornado Count, 2005-2012*



*Through July 9, 2012.
Source: http://www.spc.noaa.gov/wcm/

June 29, 2012 Derecho: Traveled 600 Miles from Midwest to Mid-Atlantic

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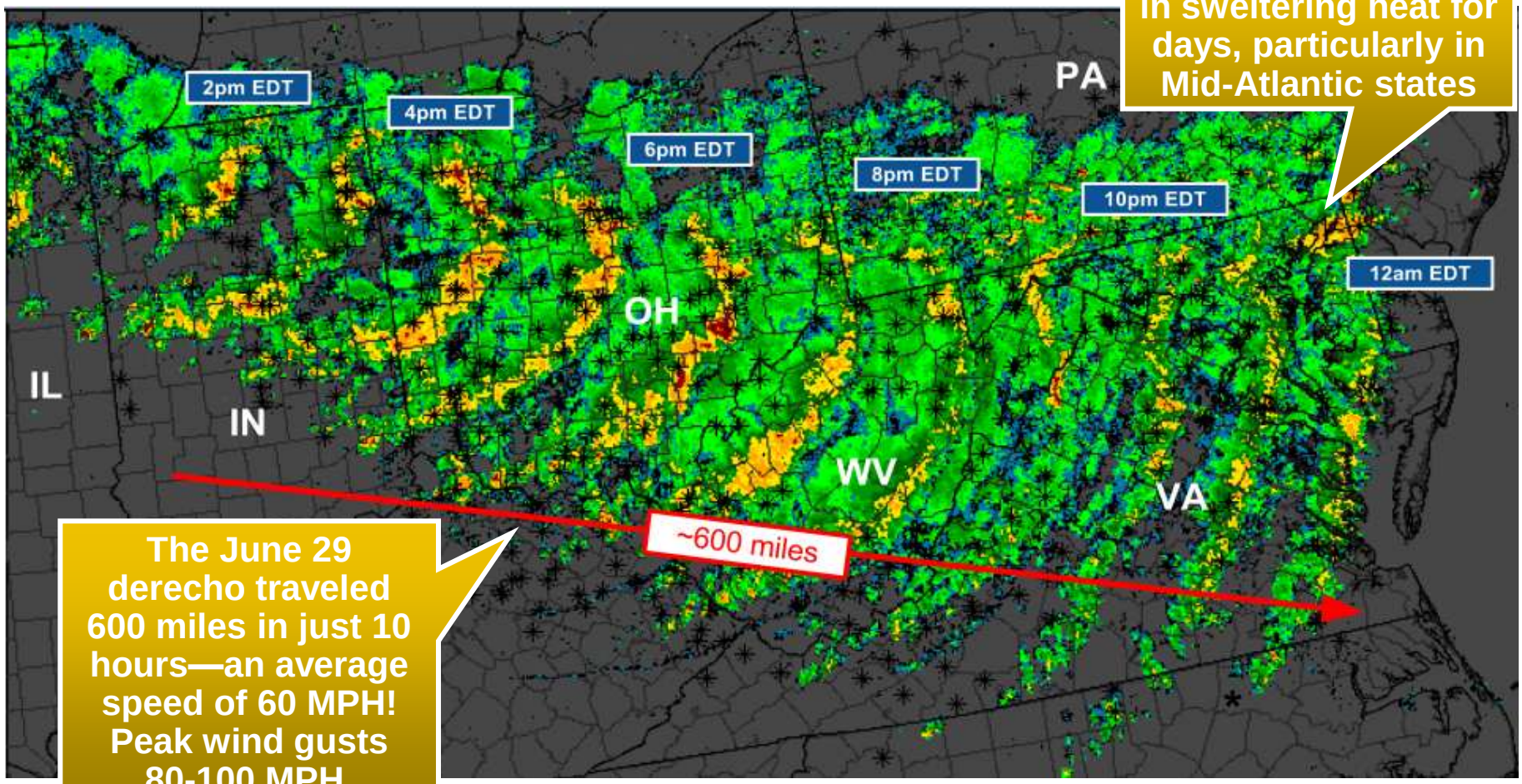
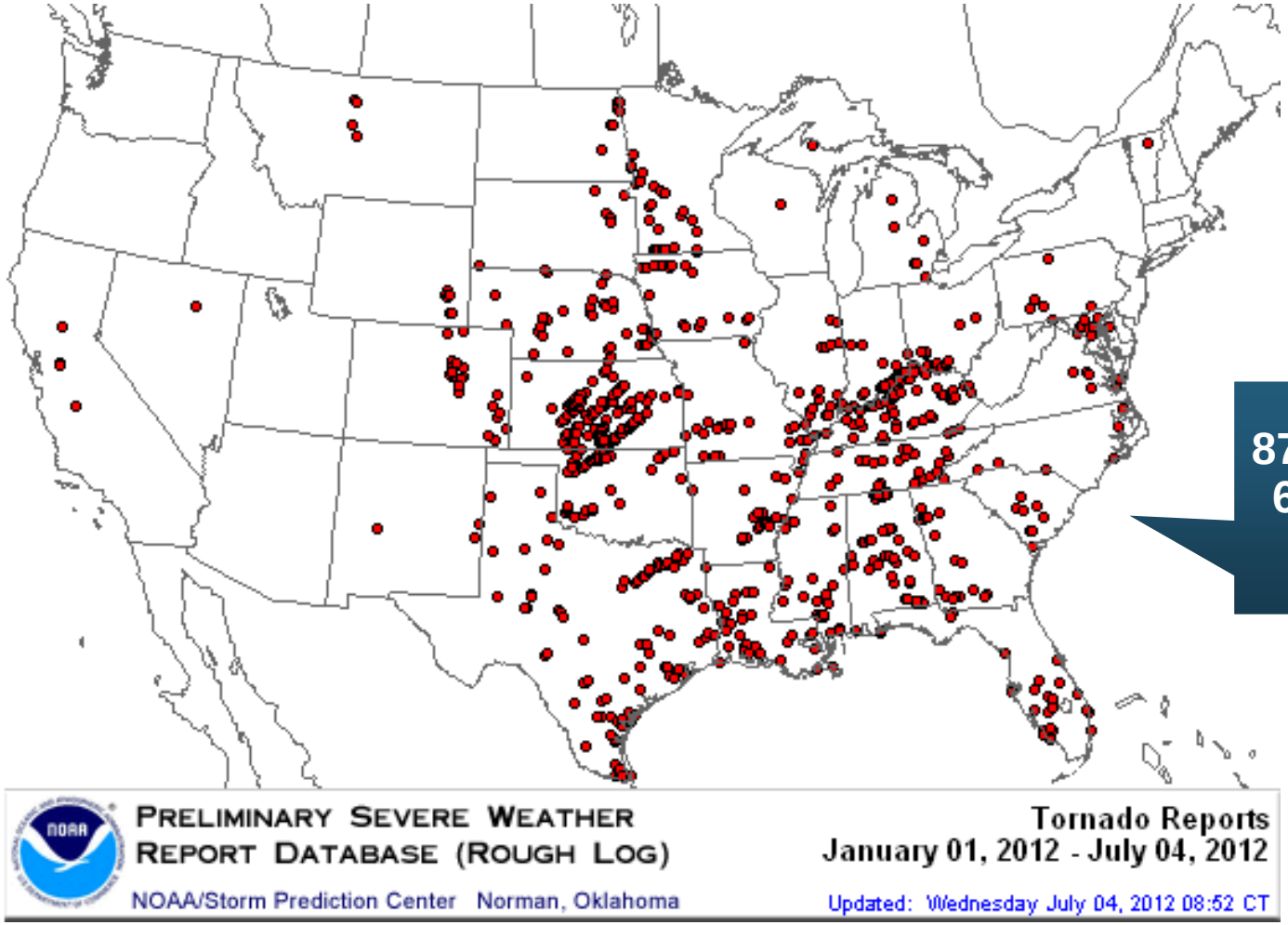
10-HOUR RADAR COMPOSITE (2PM – MIDNIGHT)



Source: National Weather Service: http://www.spc.noaa.gov/wcm/2012/20120629-derecho.png

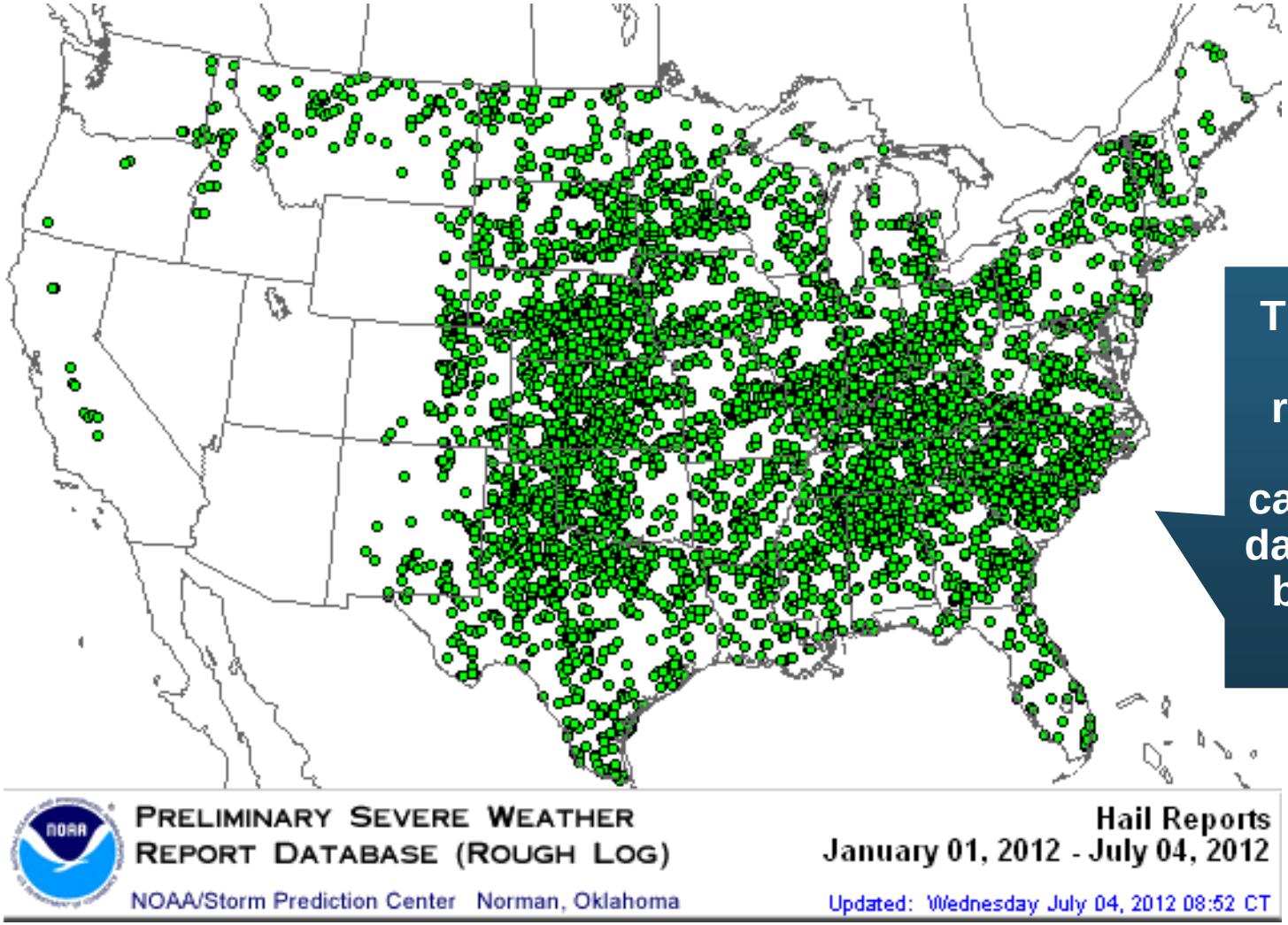
Location of Tornadoes in the US, 2012*



874 tornadoes killed 68 people through July 4

*Through July 4, 2012.
Source: NOAA Storm Prediction Center; http://www.spc.noaa.gov/climo/online/monthly/2012_annual_summary.html#

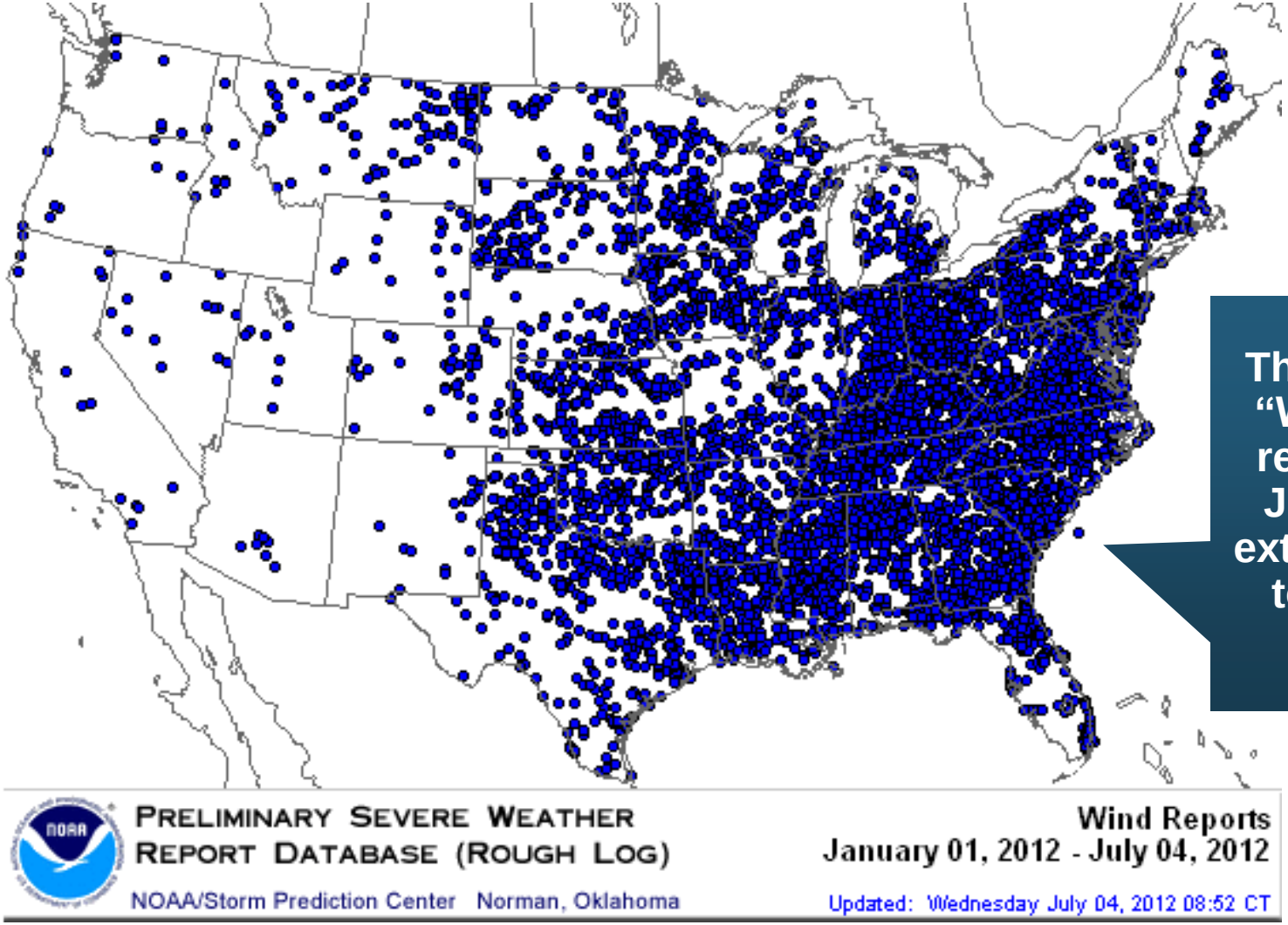
Location of Large Hail Reports in the US, 2012*



There were 5,452 "Large Hail" reports through July 4, 2012, causing extensive damage to homes, businesses and vehicles

*Through July 4, 2012.
Source: NOAA Storm Prediction Center; http://www.spc.noaa.gov/climo/online/monthly/2012_annual_summary.html#

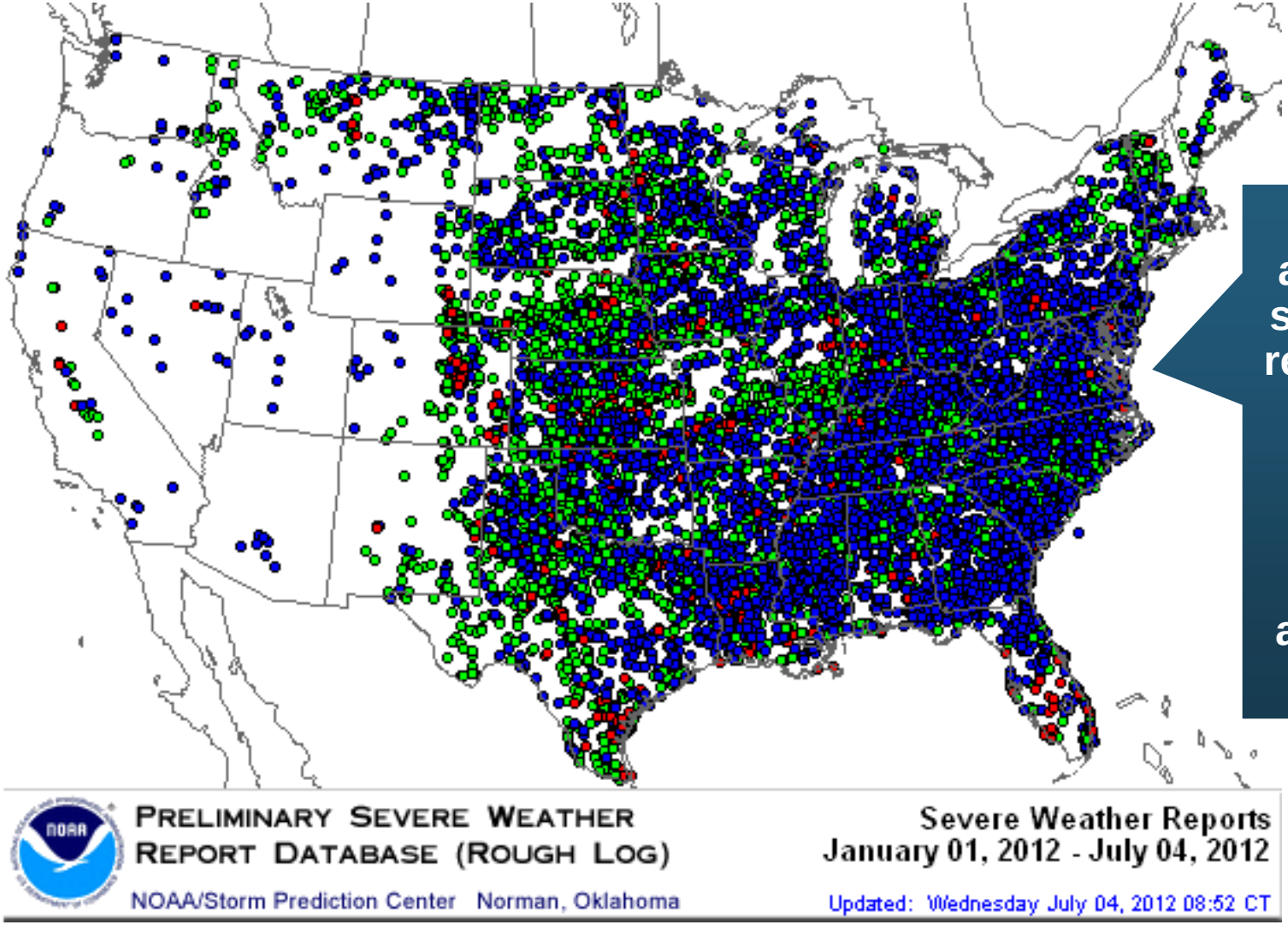
Location of Wind Damage Reports in the US, 2012*



There were 6,851 "Wind Damage" reports through July 4, causing extensive damage to homes and, businesses

*Through July 4, 2012.
Source: NOAA Storm Prediction Center; http://www.spc.noaa.gov/climo/online/monthly/2012_annual_summary.html#

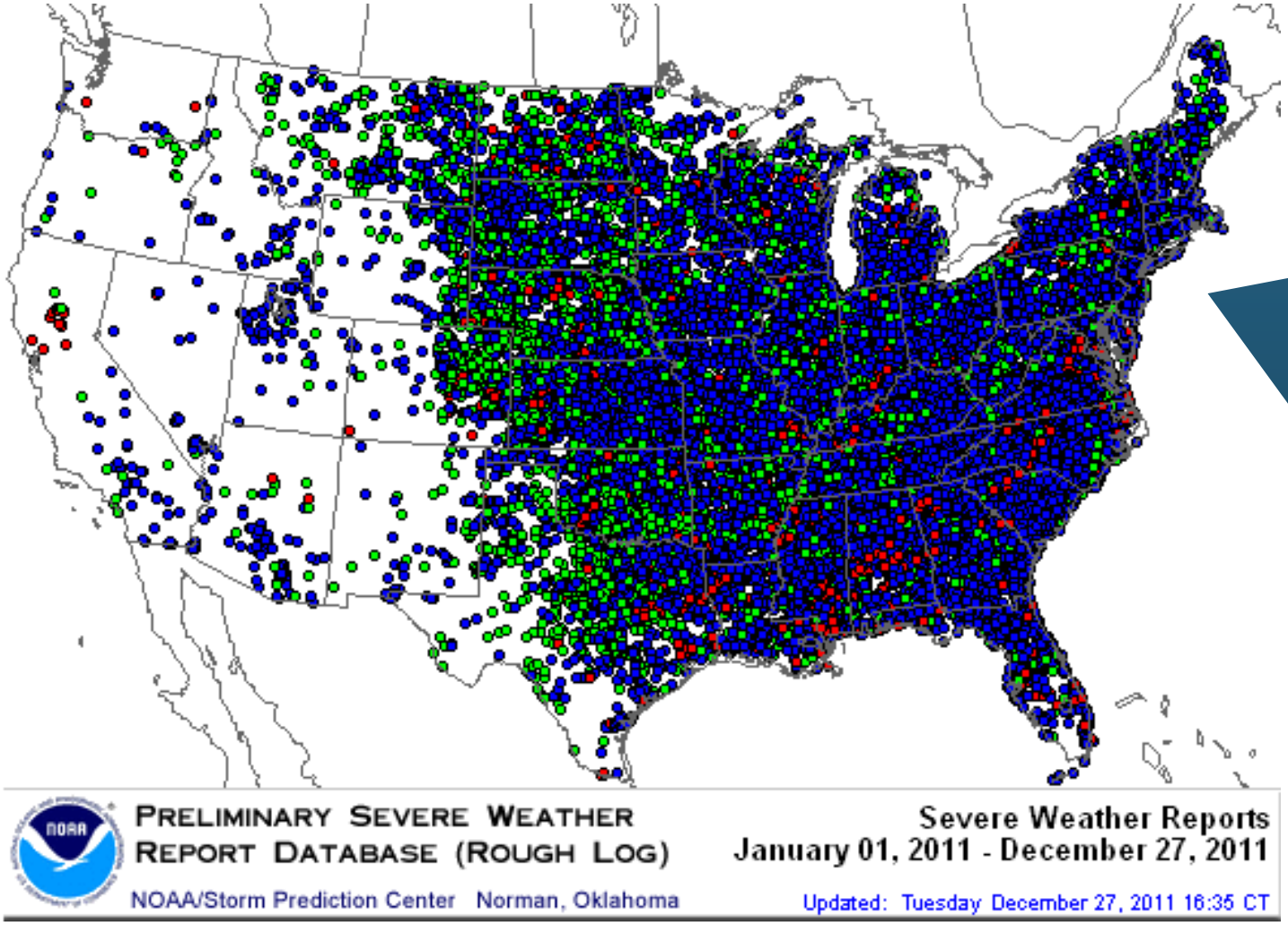
Severe Weather Reports, 2012*



There were already 13,177 severe weather reports through July 4; including 874 tornadoes; 5,452 "Large Hail" reports and 6,851 high wind events

*Through July 4, 2012.
Source: NOAA Storm Prediction Center; http://www.spc.noaa.gov/climo/online/monthly/2012_annual_summary.html#

Severe Weather Reports, 2011



There were 29,996 severe weather reports in 2011; including 1,894 tornadoes; 9,417 "Large Hail" reports and 18,685 high wind events

Source: NOAA Storm Prediction Center; http://www.spc.noaa.gov/climo/online/monthly/2011_annual_summary.html#

US Insured Catastrophe Losses

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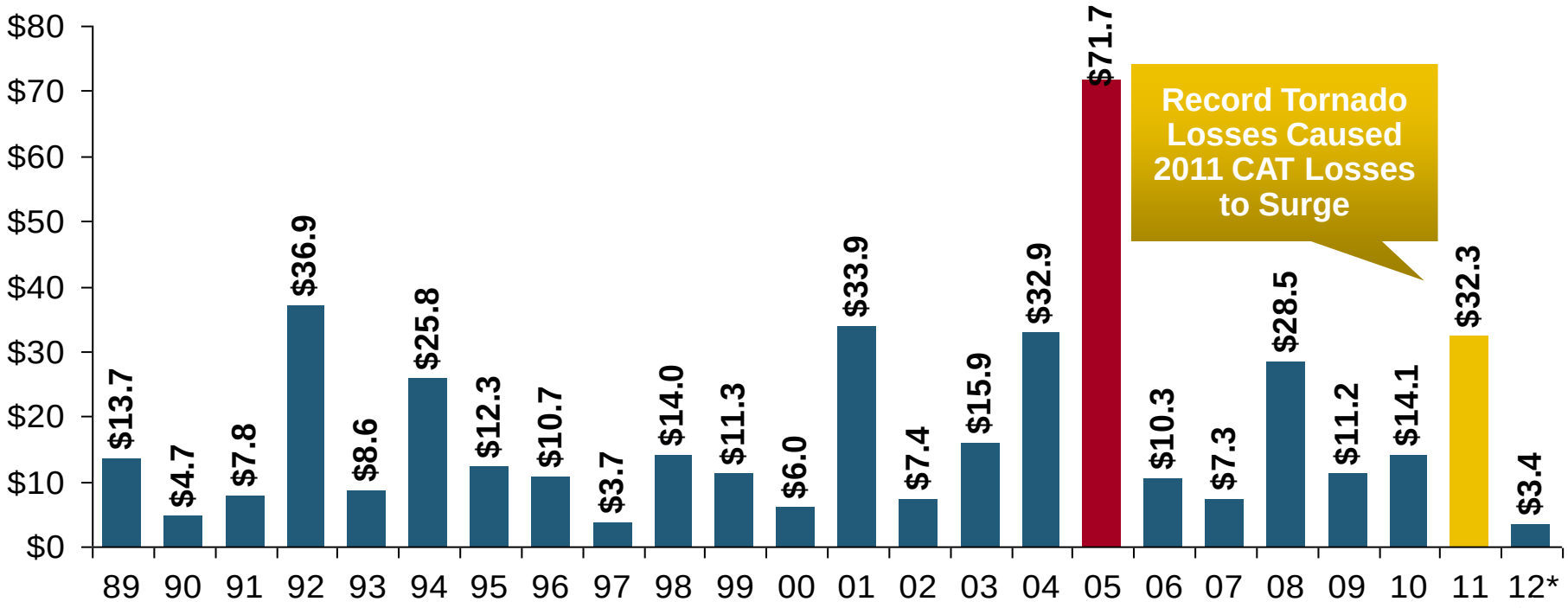
($ Billions, 2011 Dollars)



US CAT Losses in 2011 Were the 5th Highest in US History on An Inflation-Adjusted Basis

Q1 2012 CAT losses were up $1.2B or 55% from $2.2B in Q1 2011

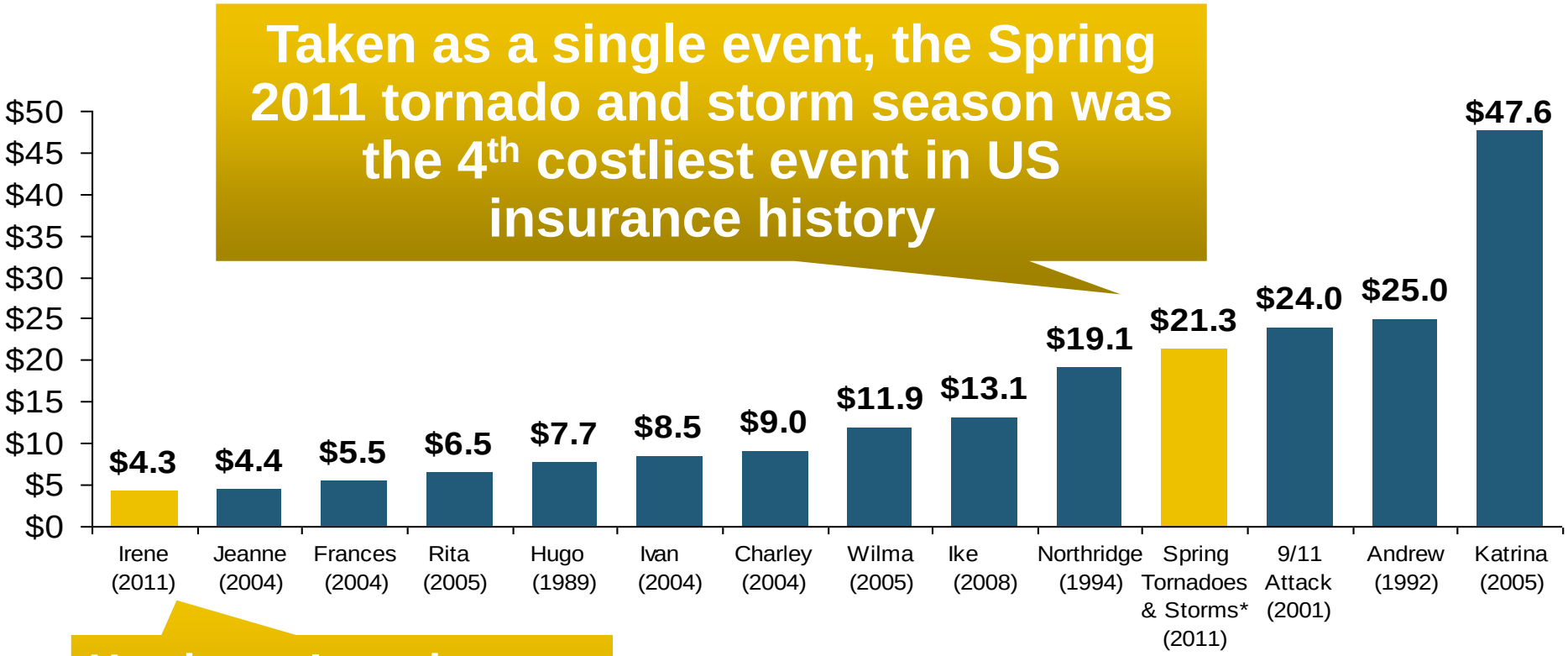
*PCS figure for Q1 2012.

Note: 2001 figure includes $20.3B for 9/11 losses reported through 12/31/01 ($25.9B 2011 dollars). Includes only business and personal property claims, business interruption and auto claims. Non-prop/BI losses = $12.2B ($15.6B in 2011 dollars.)

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

Top 14 Most Costly Disasters in U.S. History

(Insured Losses, 2011 Dollars, $ Billions)



*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.

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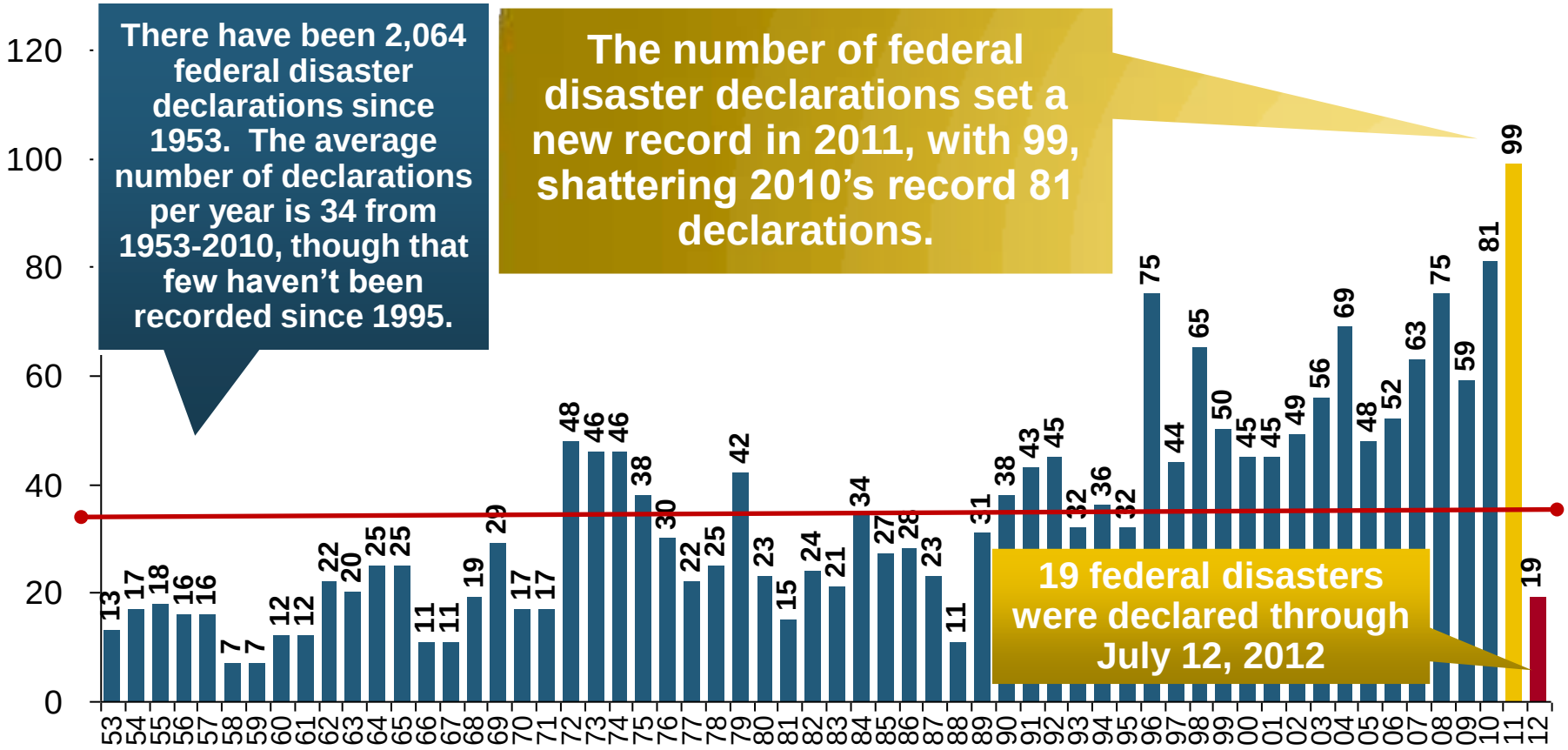
Federal Disaster Declarations Patterns: 1953-2012

2012 Declarations Running Well Below Record 2011/2010 Pace

Number of Federal Disaster Declarations, 1953-2012*

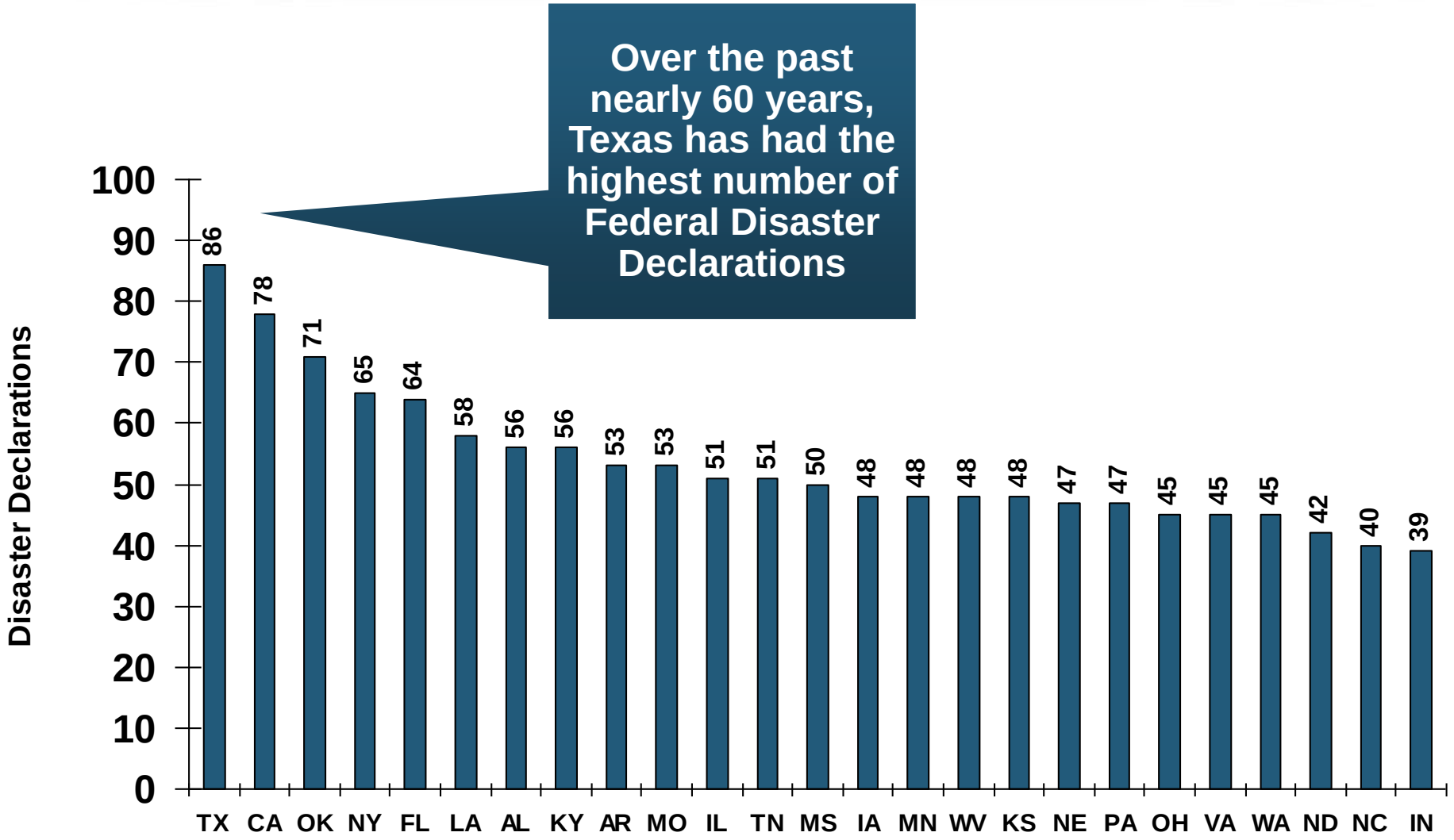


The Number of Federal Disaster Declarations Is Rising and Set New Records in 2010 *and* 2011, though 2012 Pace Is Well Below Prior Two Years

*Through July 12, 2012.

Source: Federal Emergency Management Administration: http://www.fema.gov/news/disaster_totals_annual.fema ; Insurance Information Institute.

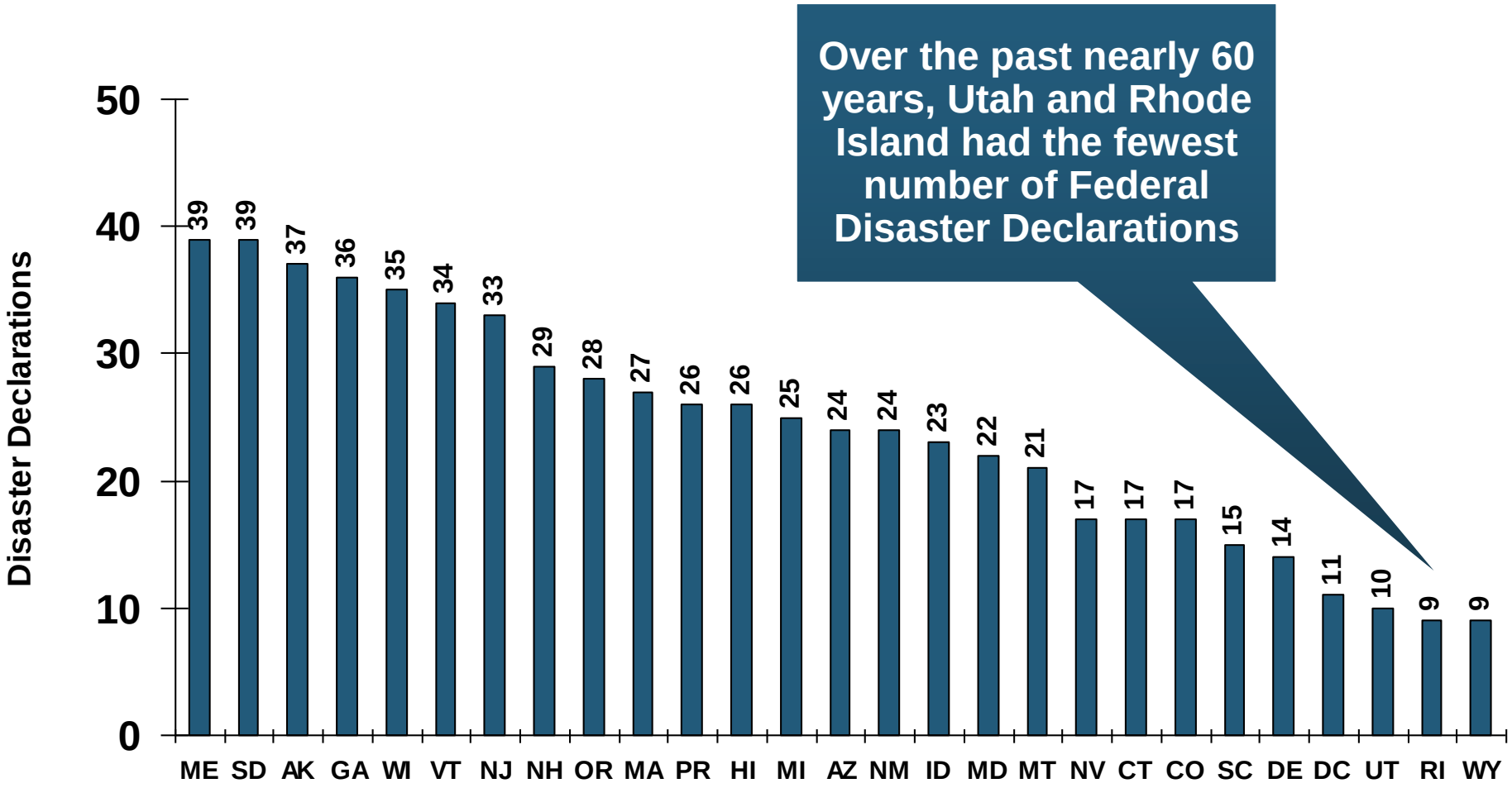
Federal Disasters Declarations by State, 1953 – 2012: Highest 25 States*



*Through July 12, 2012.

Source: FEMA: http://www.fema.gov/news/disaster_totals_annual.fema; Insurance Information Institute.

Federal Disasters Declarations by State, 1953 – 2012: Lowest 25 States*



*Through July 12, 2012. Includes Puerto Rico and the District of Columbia.

Source: FEMA: http://www.fema.gov/news/disaster_totals_annual.fema; Insurance Information Institute.

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P/C Insurance Industry Financial Overview

Profitability Recovery in 2012 (and Setback in 2011) Were Largely Associated With Catastrophe Activity

P/C Net Income After Taxes 1991–2012:Q1 ($ Millions)

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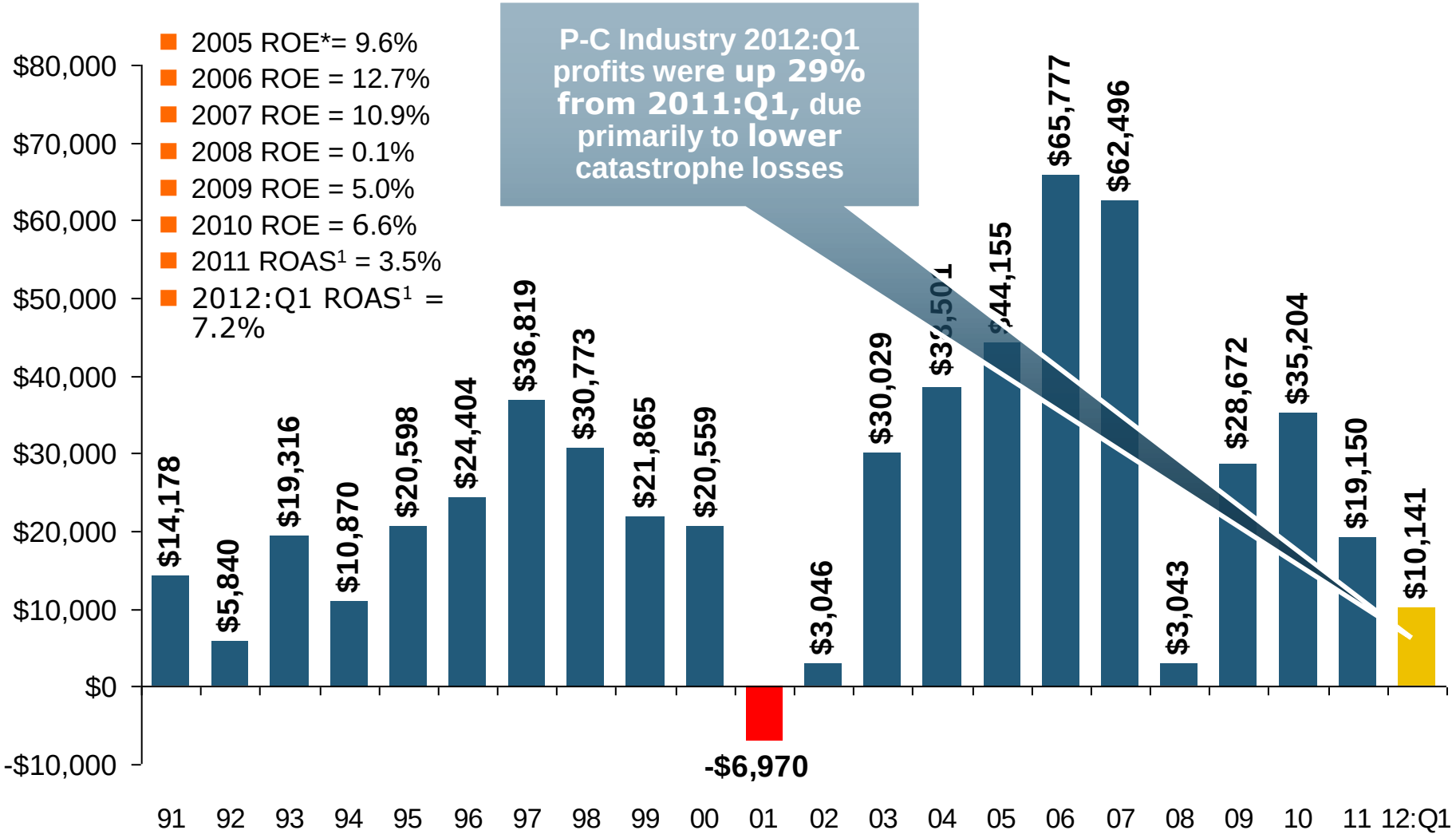

* ROE figures are GAAP; [1]Return on avg. surplus. Excluding Mortgage & Financial Guaranty insurers yields a 8.2% ROAS for 2012:Q1, 4.6% ROAS for 2011, 7.6% for 2010 and 7.4% for 2009.

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

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

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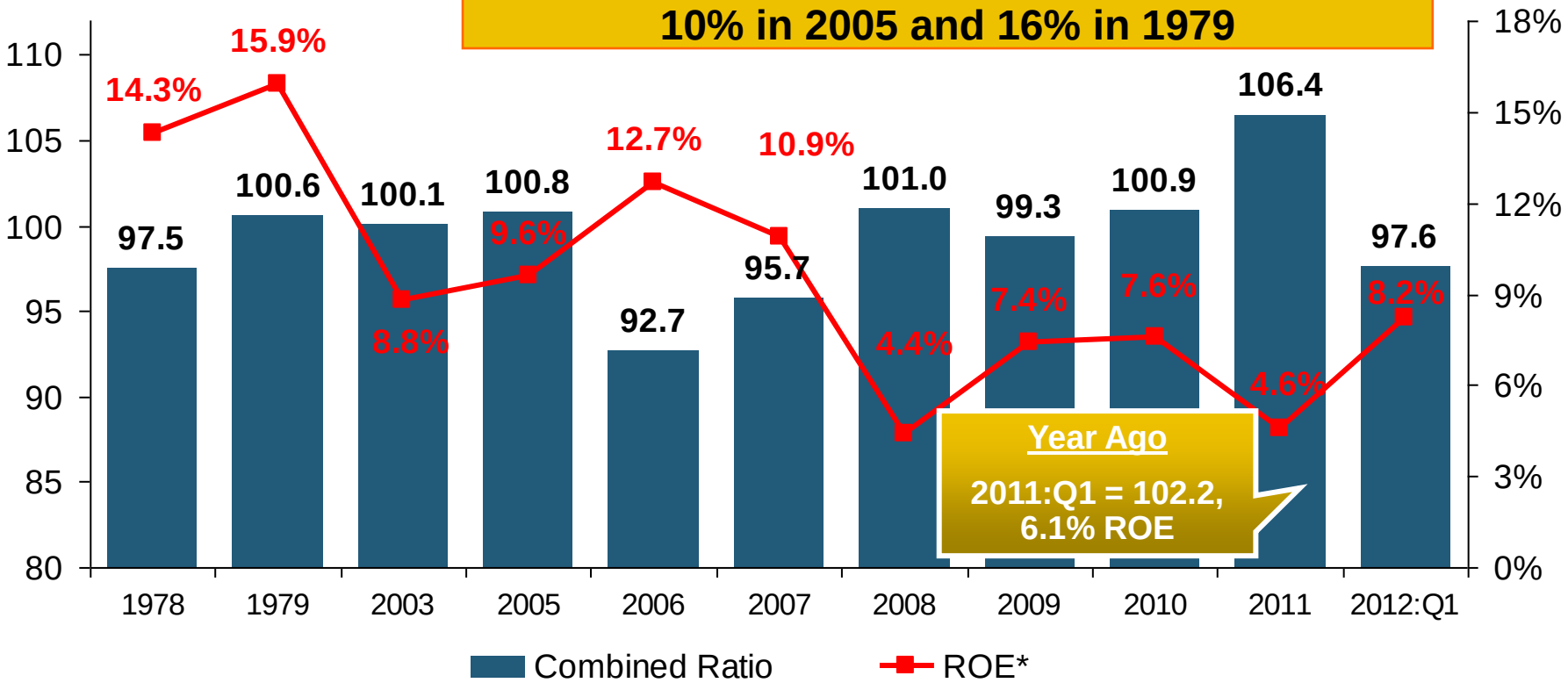
Combined Ratio / ROE

A combined ratio of about 100 generates an ROE of ~6.7% in 2012, ~7.5% ROE in 2009/10, 10% in 2005 and 16% in 1979

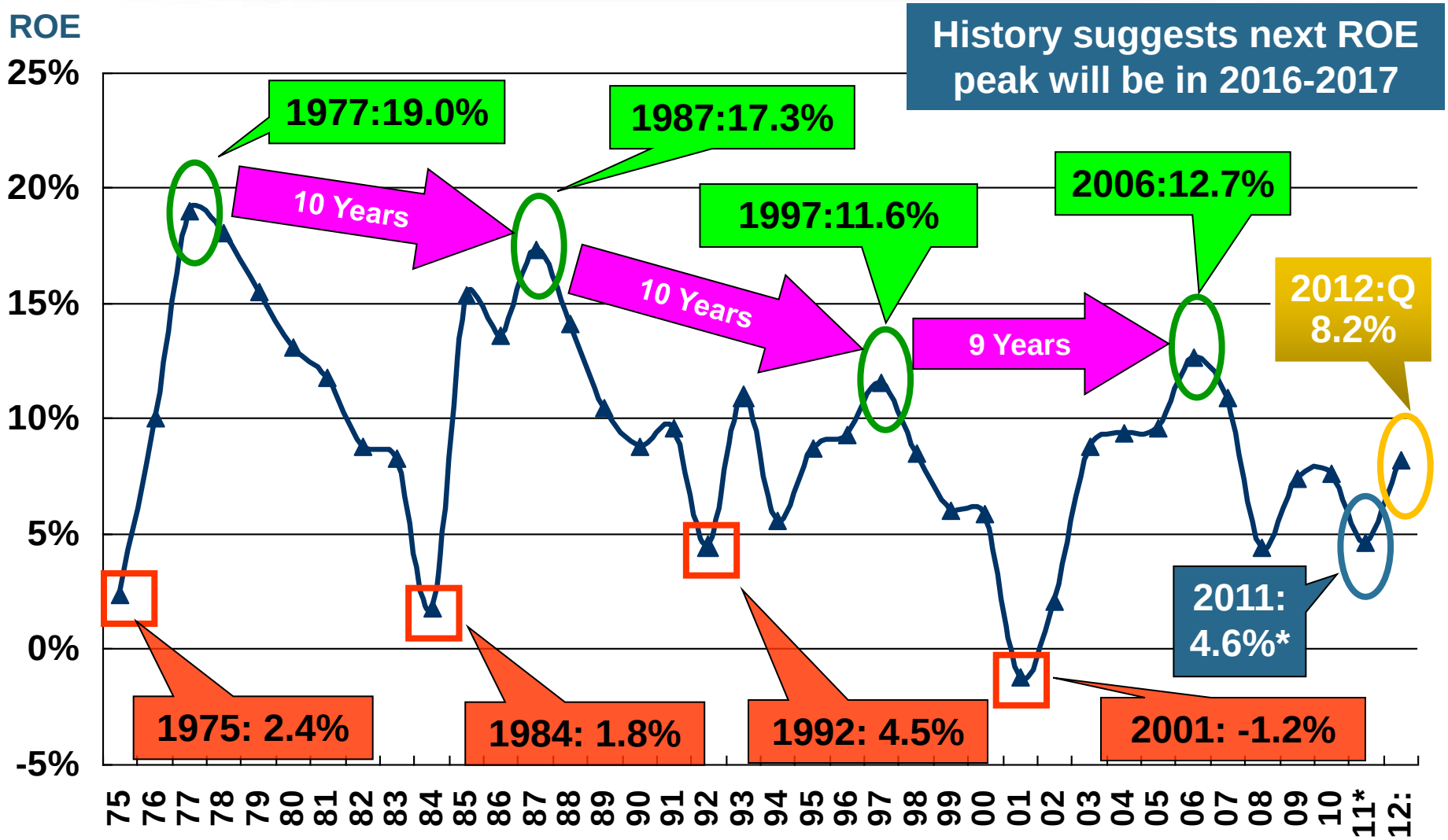


Combined Ratios Must Be Lower in Today's Depressed Investment Environment to Generate Risk Appropriate ROEs

* 2008 -2012 figures are return on average surplus and exclude mortgage and financial guaranty insurers. 2012:Q1 combined ratio including M&FG insurers is 99.0, ROAS = 7.2%; 2011 combined ratio including M&FG insurers is 108.2, ROAS = 3.5%.

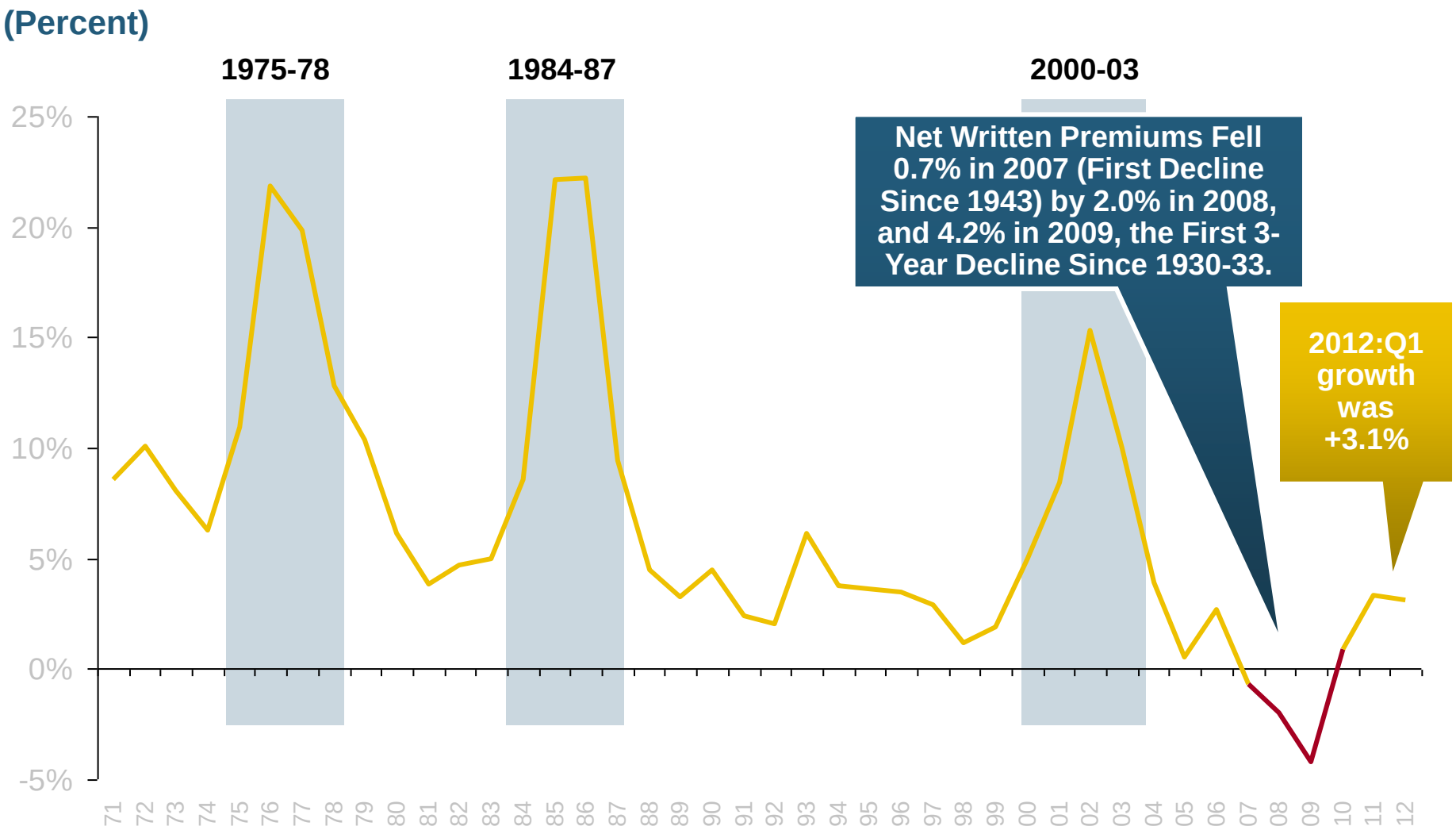
Source: Insurance Information Institute from A.M. Best and ISO data.

Profitability Peaks & Troughs in the P/C Insurance Industry, 1975 – 2012:Q1*



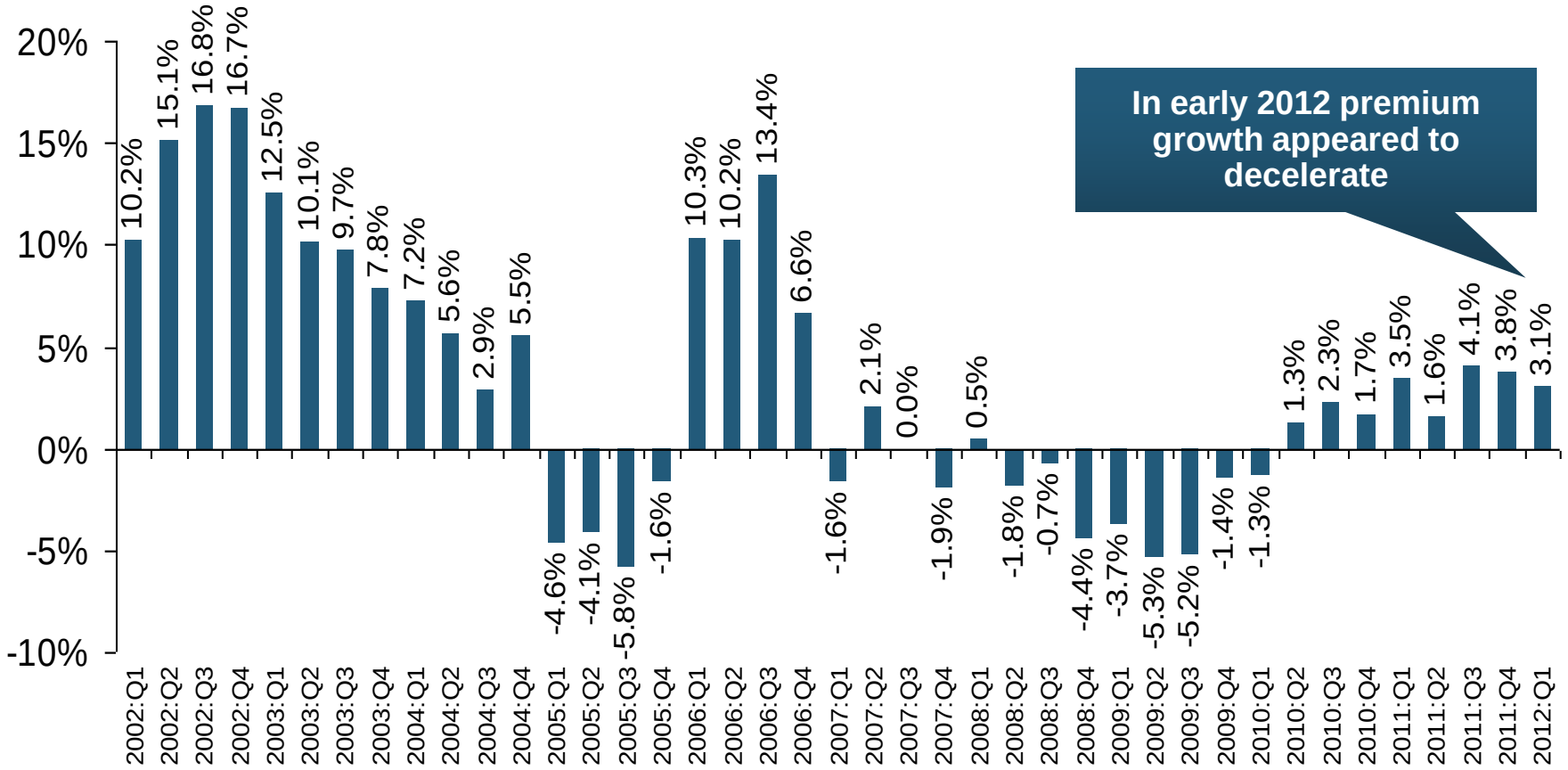
*Profitability = P/C insurer ROEs. 2011 figure is an estimate based on ROAS data. Note: Data for 2008-2012 exclude mortgage and financial guaranty insurers. **2012:Q1 ROAS** = 7.2% including M&FG.
Source: Insurance Information Institute; NAIC, ISO, A.M. Best.

Premium Growth Is Up Modestly: More in 2012?



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

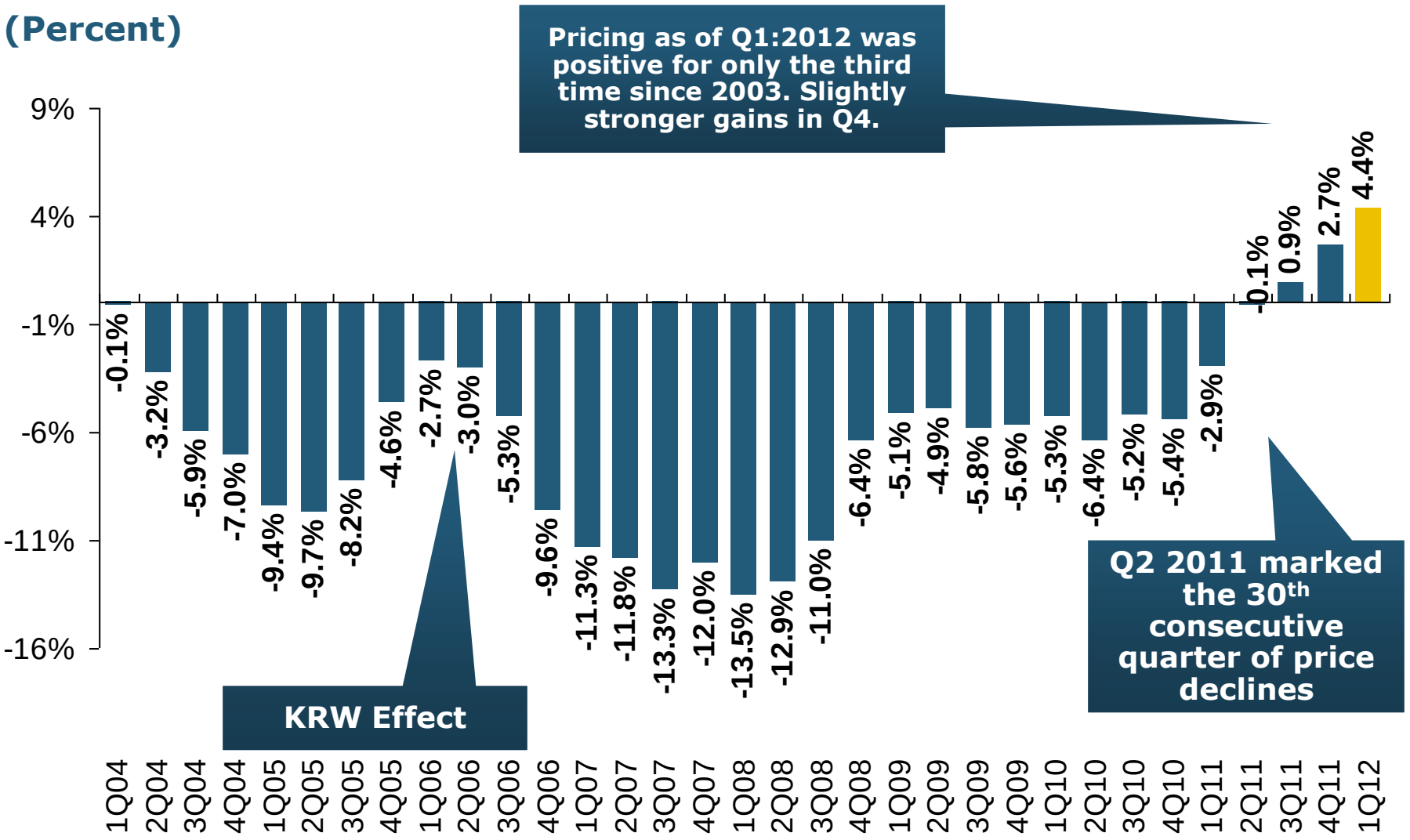
P/C Net Premiums Written: % Change, Quarter vs. Year-Prior Quarter



The return to positive premium growth in part reflects pressure on property lines due to elevated catastrophe losses

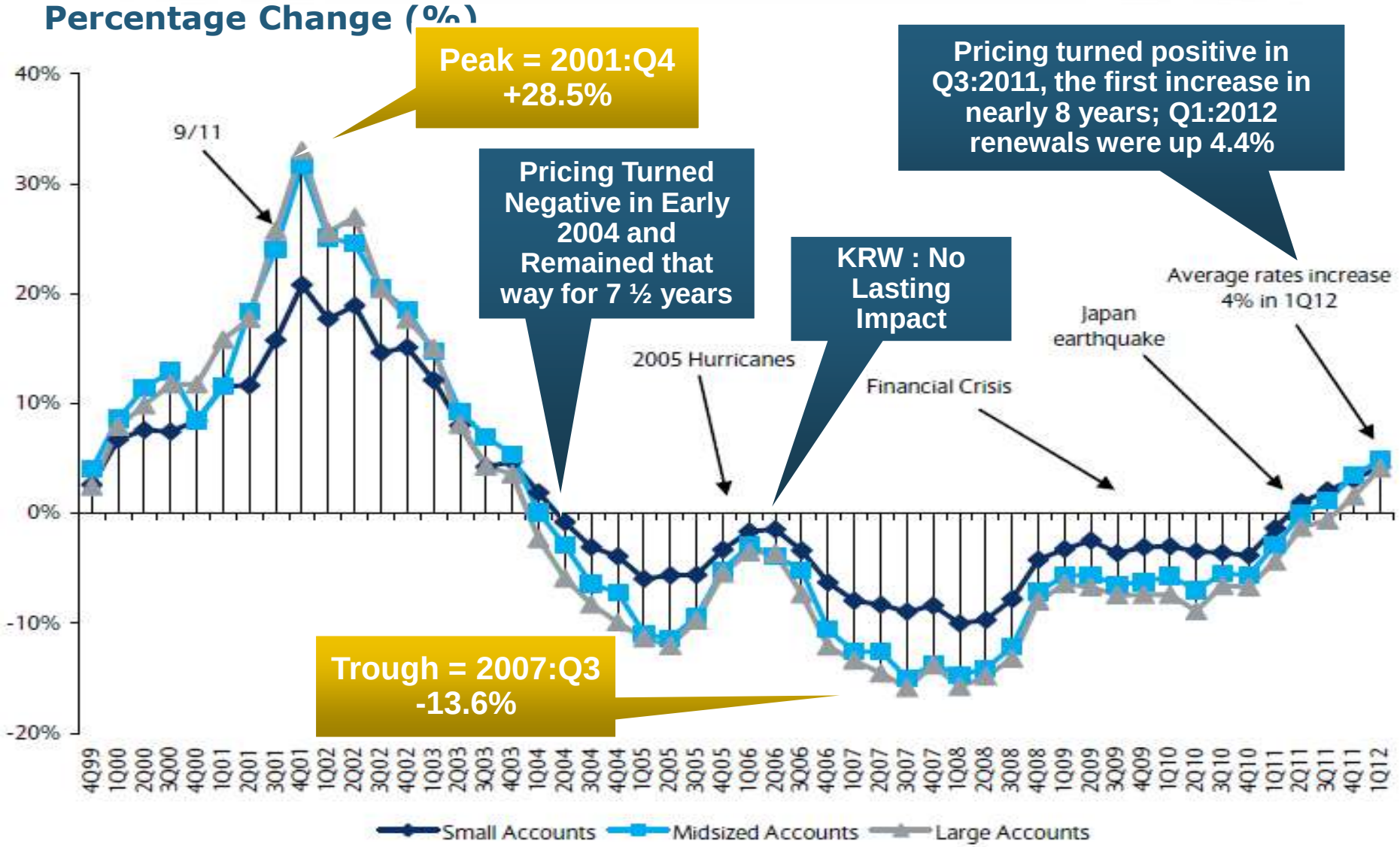
Sources: ISO, Insurance Information Institute.

Average Commercial Rate Change, All Lines, (1Q:2004–1Q:2012)



Source: Council of Insurance Agents & Brokers (1Q04-4Q11); Insurance Information Institute

Change in Commercial Rate Renewals, by Account Size: 1999:Q4 to 2012:Q1



Source: Council of Insurance Agents and Brokers; Barclay's Capital; Insurance Information Institute.

Cumulative Qtrly. Commercial Rate Changes, by Account Size: 1999:Q4 to 2012:Q1

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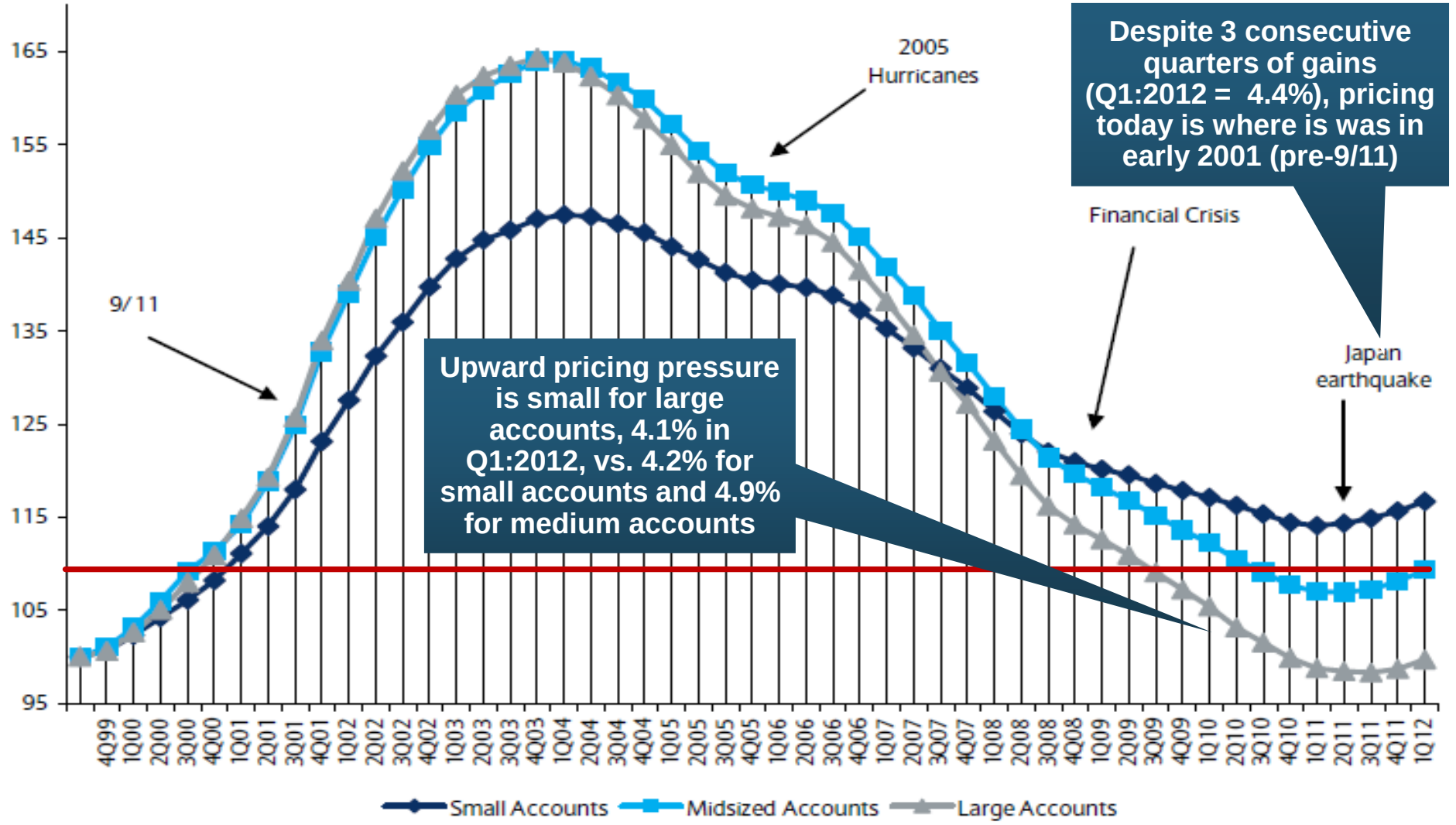
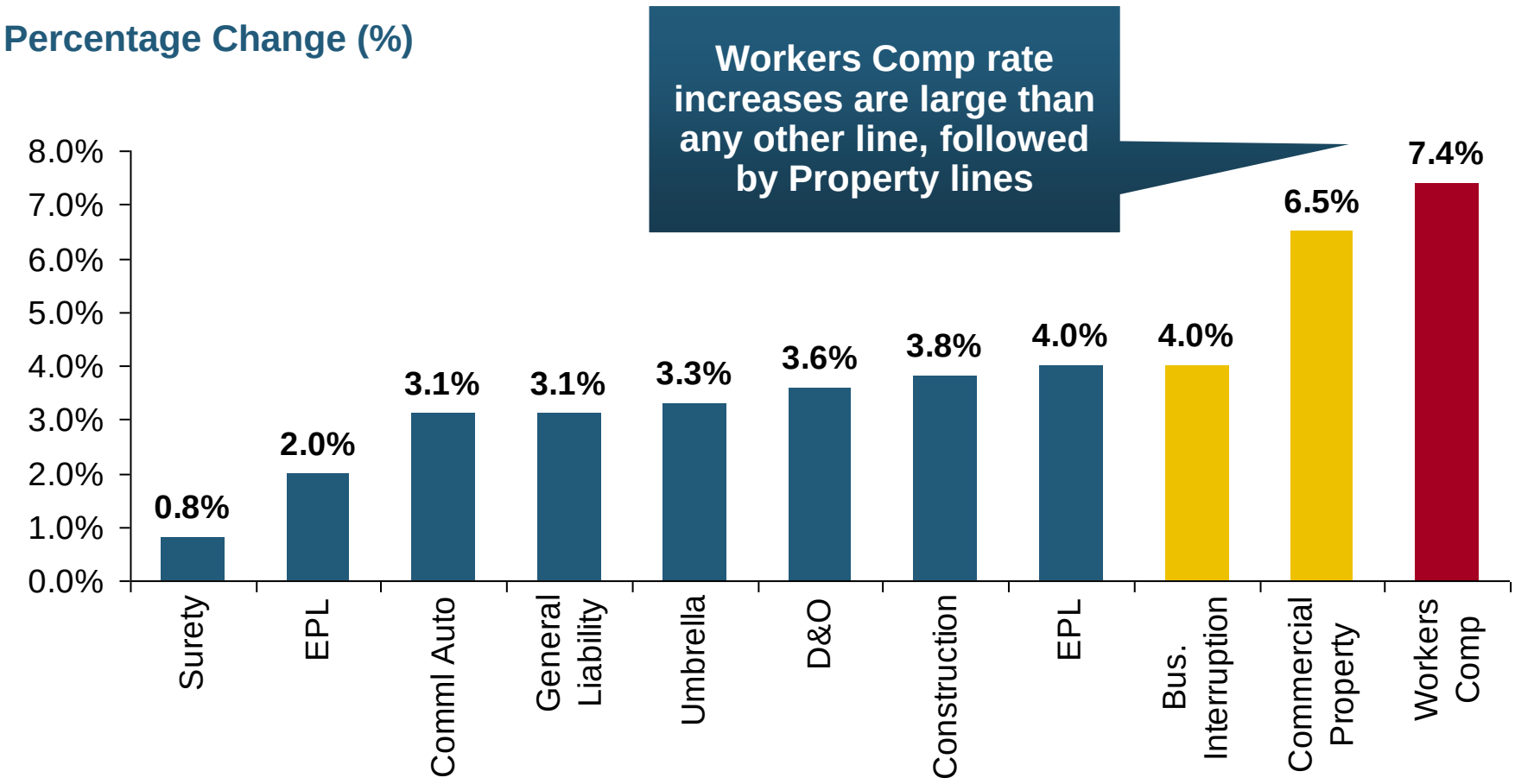
1999:Q4 = 100



Source: Council of Insurance Agents and Brokers; Barclay's Capital; Insurance Information Institute.

Change in Commercial Rate Renewals, by Line: 2012:Q1



Major Commercial Lines Renewed Uniformly Upward in Q1:2012 for Only the Third Time Since 2003; Property Lines & Workers Comp Leading the Way

Source: Council of Insurance Agents and Brokers; Insurance Information Institute.

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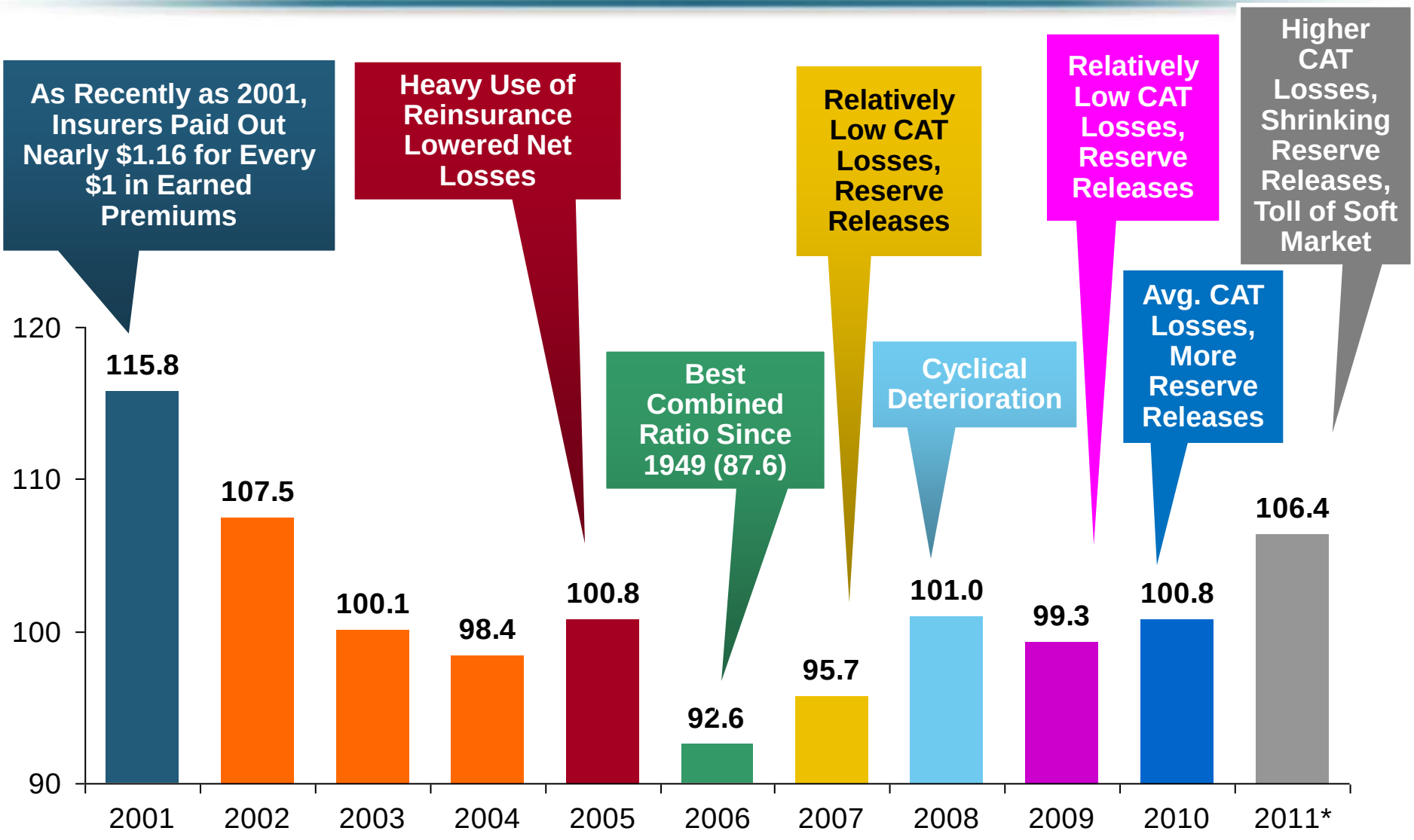
UNDERWRITING

Catastrophes Will Lead Insurers their Largest Underwriting Loss in a Decade

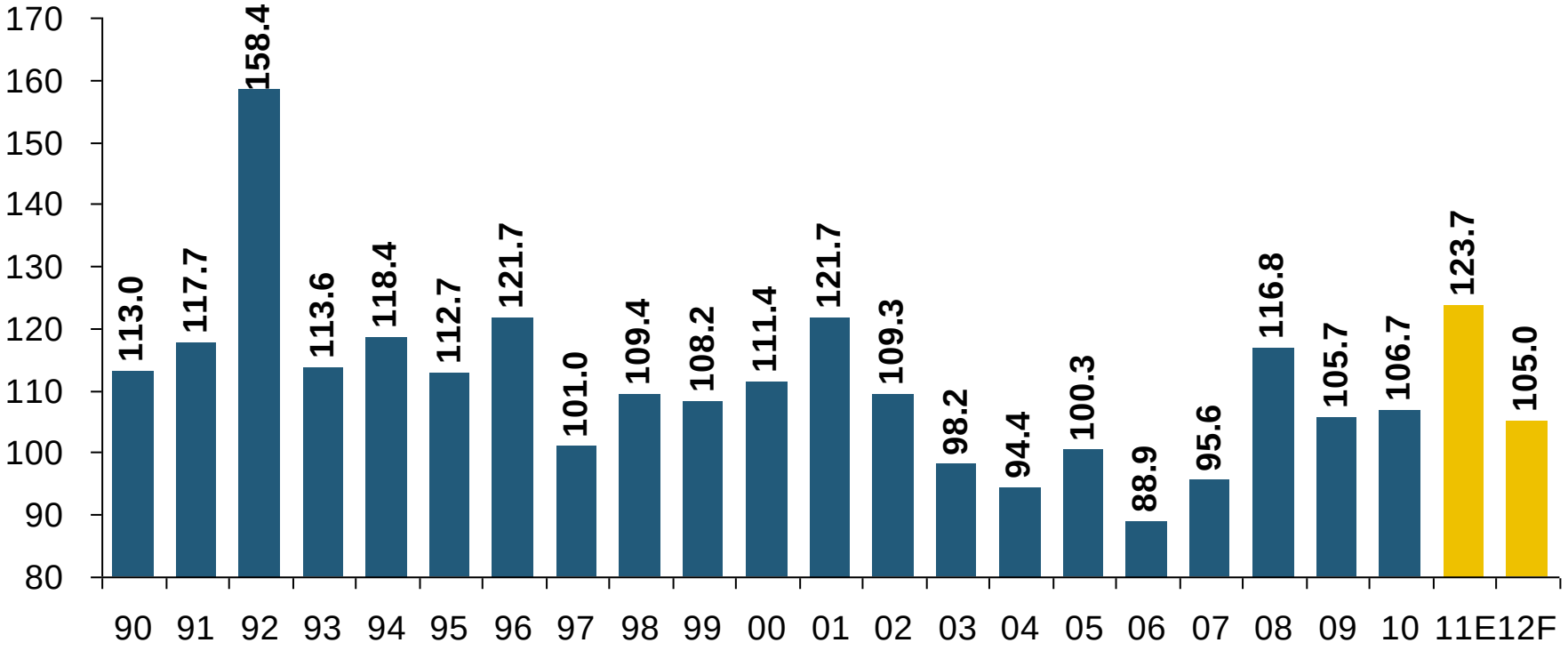
P/C Insurance Industry Combined Ratio, 2001–2011*



* Excludes Mortgage & Financial Guaranty insurers 2008--2011. Including M&FG, 2008=105.1, 2009=100.7, 2010=102.4, 2011=106.4

Sources: A.M. Best, ISO.

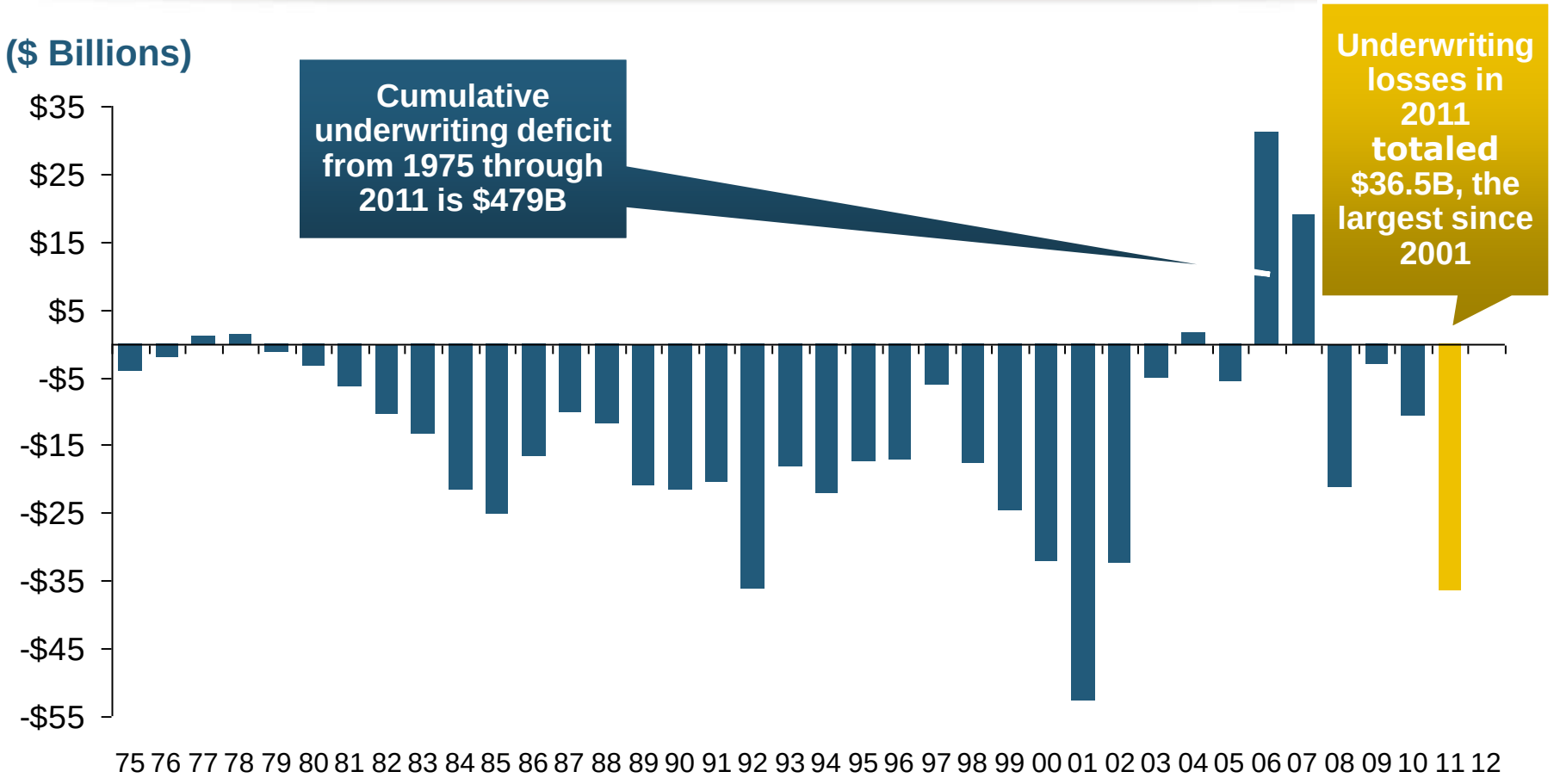
Homeowners Insurance Combined Ratio: 1990–2012F



Homeowners Performance Deteriorated in 2011 Due to Large Cat Losses. Extreme Regional Variation Can Be Expected Due to Local Catastrophe Loss Activity

Sources: A.M. Best (1990-2012E); Insurance Information Institute.

Underwriting Gain (Loss) 1975–2012:Q1*

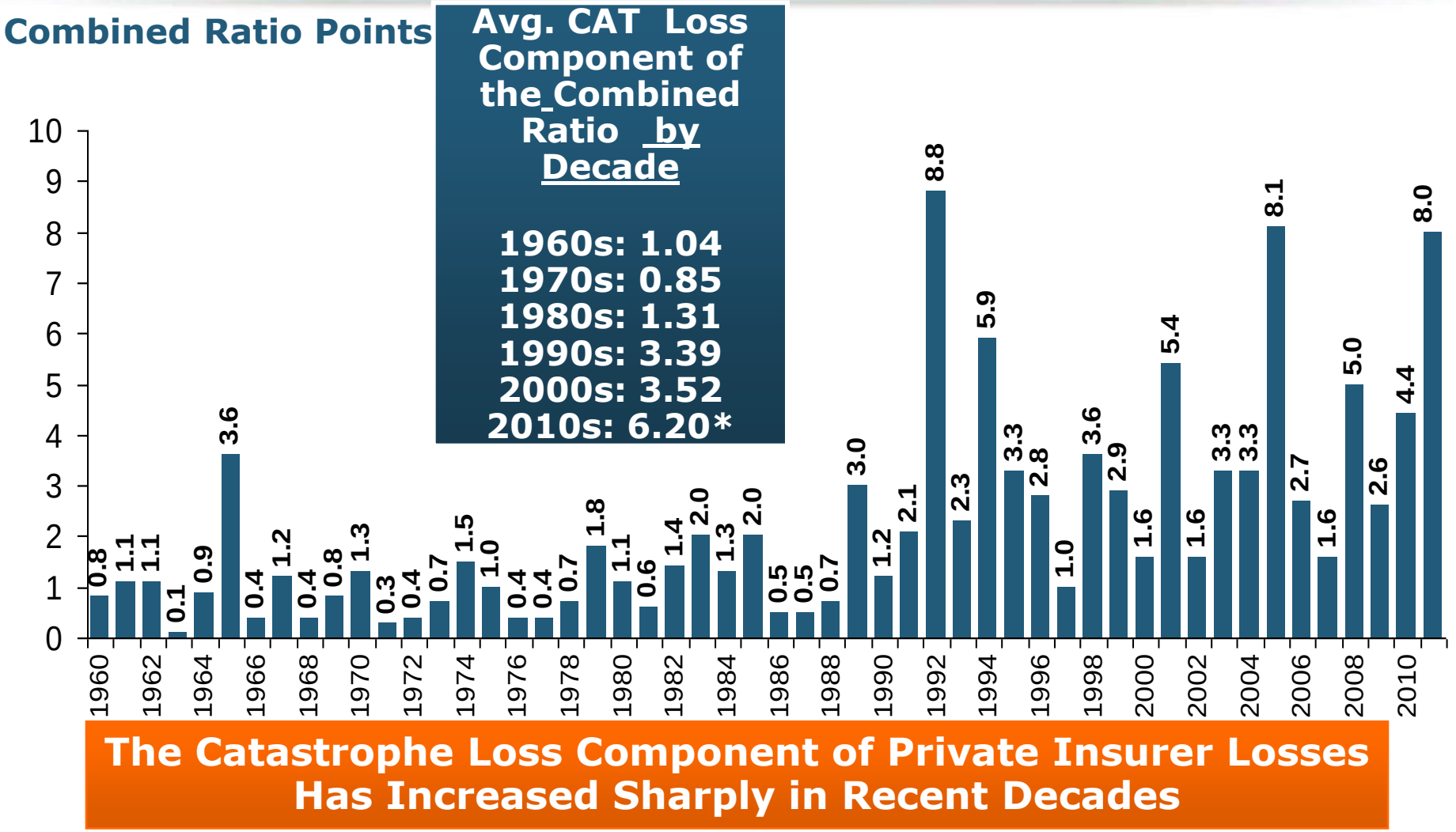


Large Underwriting Losses Are *NOT* Sustainable in Current Investment Environment; 2012:Q1 Underwriting Loss Was -0.2 Bill.

* 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 – 2011*



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

*Insurance Information Institute estimates for 2010 and 2011 based on A.M. Best data.

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.

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Financial Strength & Underwriting

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

P/C Insurer Impairments, 1969–2011

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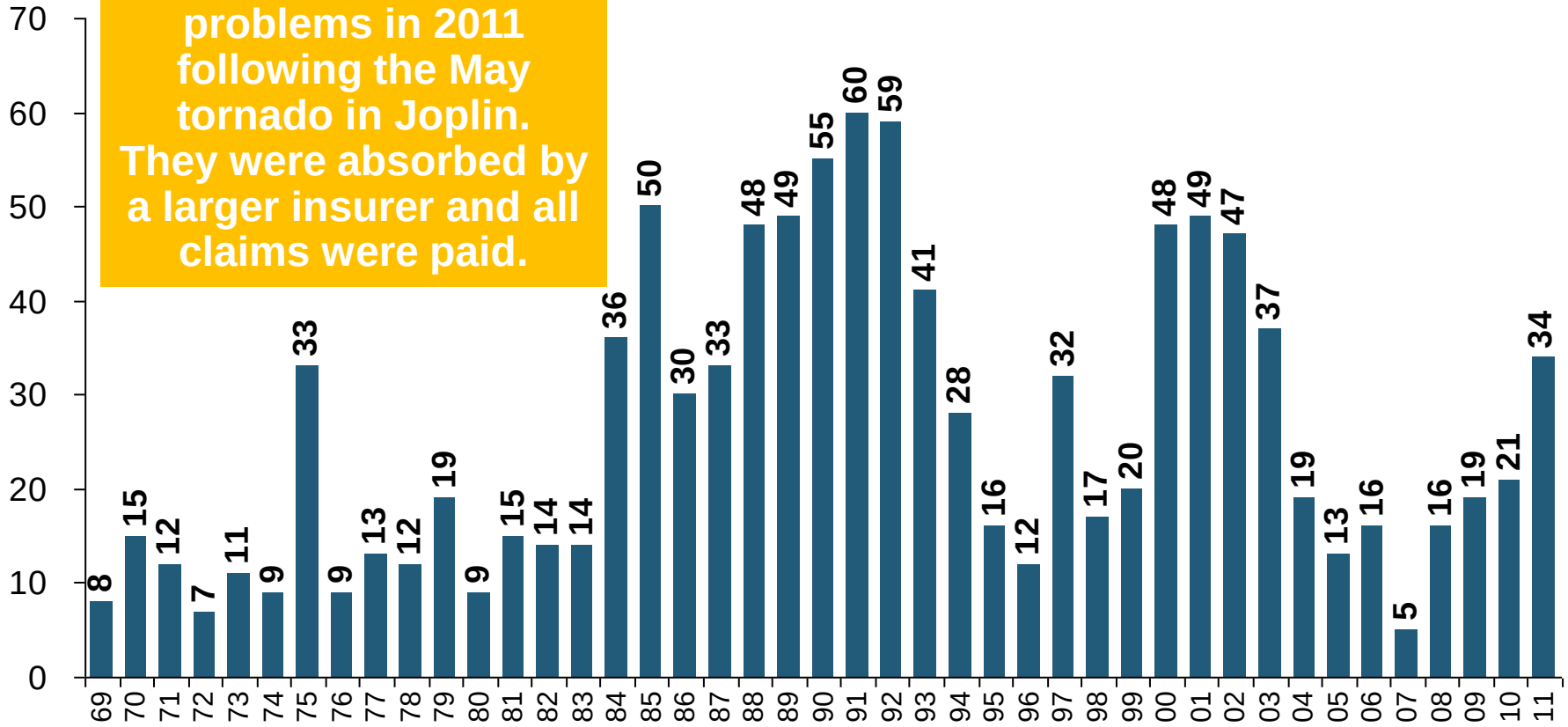
3 small insurers in Missouri did encounter problems in 2011 following the May tornado in Joplin. They were absorbed by a larger insurer and all claims were paid.

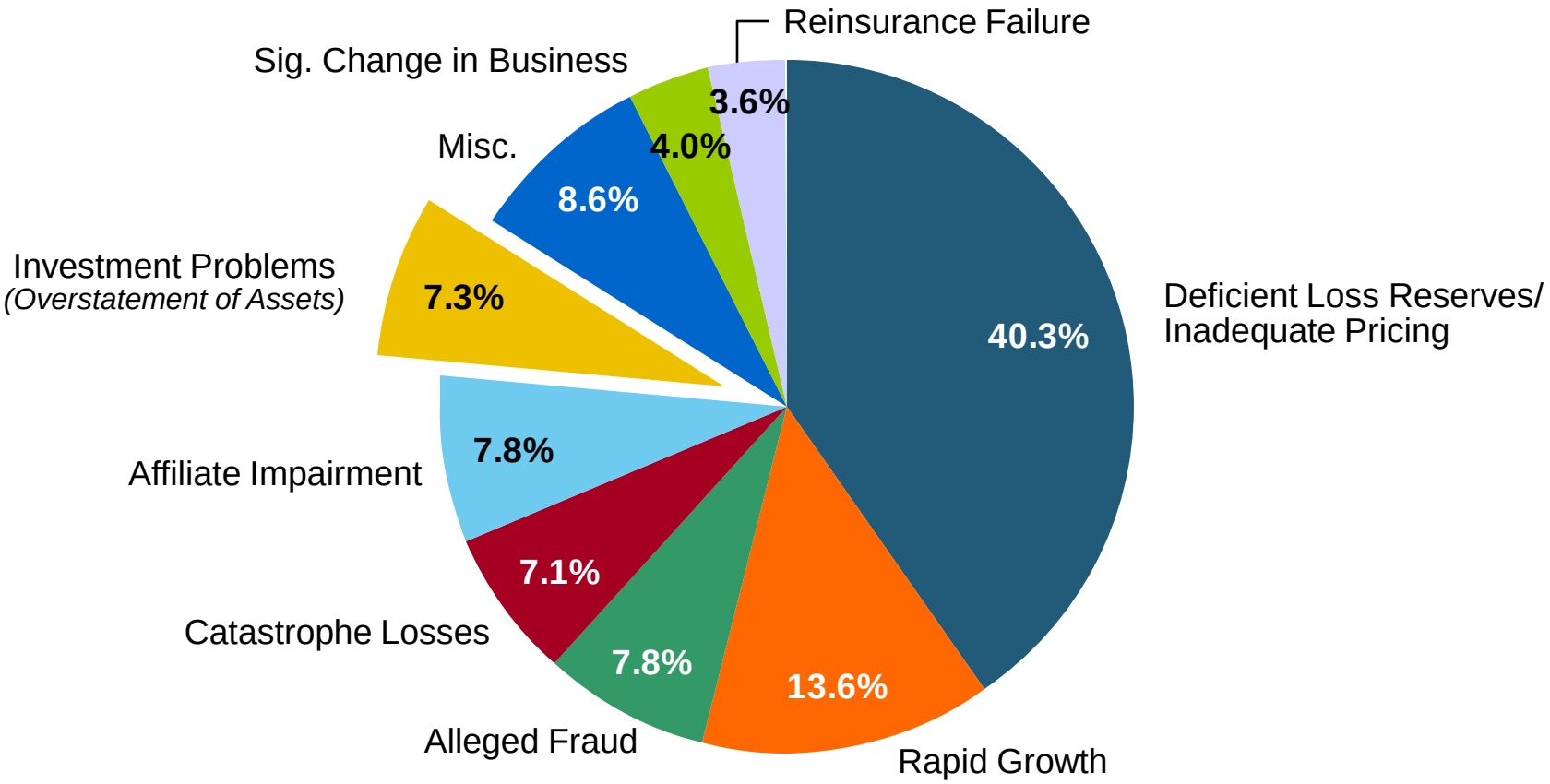


The Number of Impairments Varies Significantly Over the P/C Insurance Cycle, With Peaks Occurring Well into Hard Markets

Source: A.M. Best Special Report "1969-2011 Impairment Review," June 2012; Insurance Information Institute.

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



Source: A.M. Best: *1969-2010 Impairment Review*, Special Report, April 2011.

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SURPLUS/CAPITAL/CAPACITY

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

Policyholder Surplus, 2006:Q4–2012:Q1

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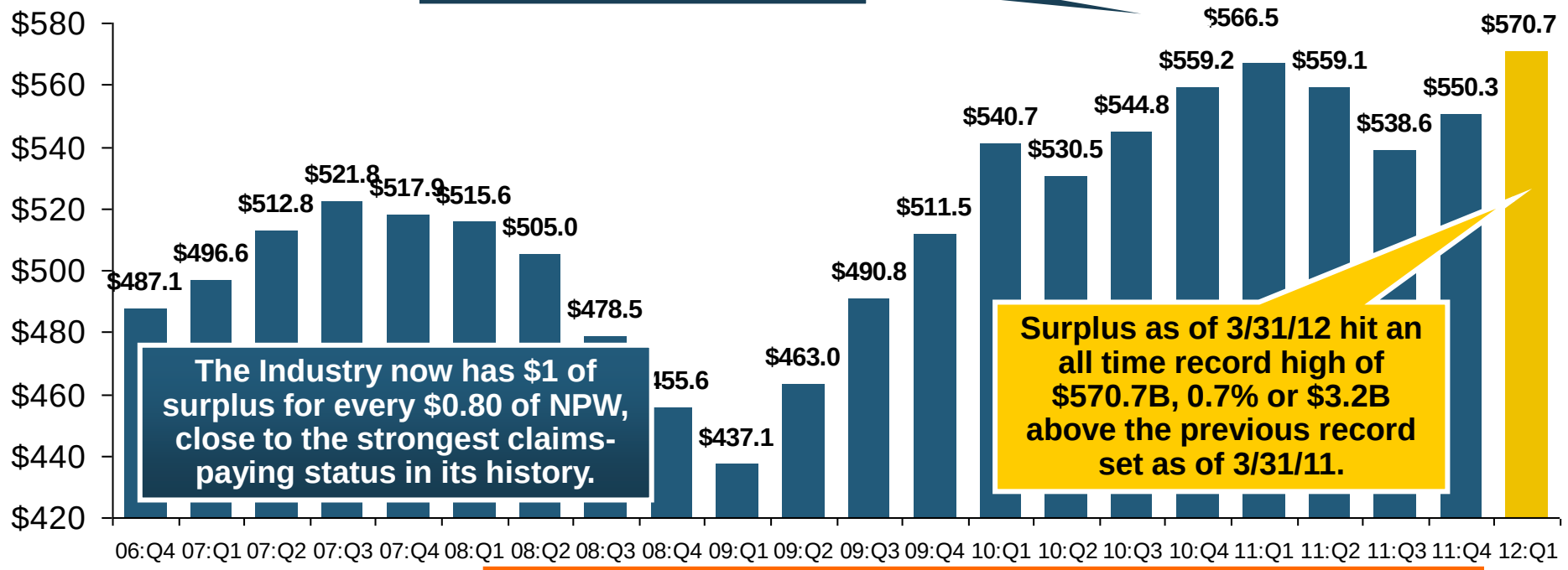
($ Billions)



*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: -$7.4B (-1.0%)
11:Q3: -$27.9B (-4.6%)
11:Q4: -$16.2B (-2.5%)
12:Q1: +$3.2B (+0.7%)

Sources: ISO, A.M .Best.

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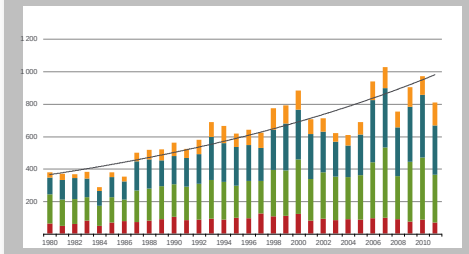

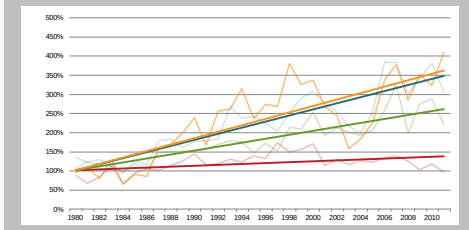

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