NAT CATS 2014: What's going on with the weather?

January 7, 2015
Introduction
Sharon Cooper
Press Spokesperson, Munich Re America

US/Global Natural Catastrophe Update
Carl Hedde
Head of Risk Accumulation, Munich Re America

Special Topic: Heavy downpours. Severe droughts. What's going on with the weather?
Ernst Rauch
Head of Corporate Climate Centre, Munich Re

Economic Implications of Natural Catastrophe Losses
Dr. Robert Hartwig
President & Economist, Insurance Information Institute
You will have an opportunity to ask questions at the conclusion of the presentation.

An operator will facilitate your participation.

@Munichre_US  @lworters  @iii  #NATCAT2014
Global & US Natural Catastrophes in 2014
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 35,000 events
NatCatSERVICE Downloadcenter
for statistics and analyses on natural disasters

The downloadcenter provides free access:

- Annual statistics
- Long-term statistics
- Information on significant natural disasters
- Focus analyses
- NatCatSERVICE methodology, info brochure
- Publication Topics Geo

www.munichre.com/natcatservice/downloadcenter/en

Source: Geo Risks Research, NatCatSERVICE – As at January 2015
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Natural disaster losses in 2014

US Headlines

- Insured losses in the United States in 2014 totaled $15.3 billion – far below the 2000 to 2013 average loss of $29 billion.

- Despite late onset of tornado season, insured thunderstorm losses exceeded $12.3 billion, the fourth highest annual total on record.

- The eastern United States experienced its coldest winter in over a decade; resulting 2014 insured damages are estimated to exceed $2.3 billion.

- Napa, California, earthquake caused economic losses of $700 million and insured losses of $150 million, becoming the largest earthquake loss in the United States since 2001.

- Several instances of damaging extreme precipitation events in heavily populated regions in 2014; Severe drought conditions persist in California despite recent heavy rainfalls.
US Natural Catastrophe Update

Natural disaster losses in the US 2014
Based on perils

<table>
<thead>
<tr>
<th>As of January, 2015</th>
<th>Number of Events</th>
<th>Fatalities</th>
<th>Estimated Overall Losses (US $m)</th>
<th>Estimated Insured Losses (US $m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severe Thunderstorm</td>
<td>62</td>
<td>98</td>
<td>17,000</td>
<td>12,300</td>
</tr>
<tr>
<td>Winter Storm, winter damage, cold wave, snow storm</td>
<td>13</td>
<td>115</td>
<td>3,700</td>
<td>2,300</td>
</tr>
<tr>
<td>Flood, flash flood, storm surge</td>
<td>20</td>
<td>5</td>
<td>1,800</td>
<td>500</td>
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<tr>
<td>Earthquake &amp; Geophysical, landslides</td>
<td>11</td>
<td>45</td>
<td>750</td>
<td>150</td>
</tr>
<tr>
<td>Tropical Cyclone</td>
<td>2</td>
<td>1</td>
<td>95</td>
<td>Minor market losses</td>
</tr>
<tr>
<td>Wildfire, Heat, &amp; Drought</td>
<td>11</td>
<td>2</td>
<td>1,700</td>
<td>Minor market losses</td>
</tr>
<tr>
<td>Totals</td>
<td>119</td>
<td>266</td>
<td>25,000</td>
<td>15,300</td>
</tr>
</tbody>
</table>
August 24: Despite being only a moderate earthquake, its shallow depth allowed for strong ground shaking in the immediate region, particularly on soft soils. Although structural damage was primarily limited to older masonry buildings and chimneys, contents damage, including to some wineries, was extensive. Insured losses are estimated at about $150 million.
Extreme precipitation events in the US, 2014

- Pensacola, Florida: 20” of rain over April 29 & 30
- Detroit, Michigan: 4-6” of rain in a 4-hour period on August 11.
- Islip, New York: 13” of rain in a single day on August 13.
- Phoenix, Arizona: 4-5” of rain on September 7.
- Buffalo, New York: Over 6 feet of snow over the course of 4 days.
- Northern California: averaged of 2-4” of rain over region during first week of December.

Source: FEMA
US Natural Catastrophe Update

Current US drought conditions

As of December 30, 2014

Source: The National Drought Mitigation Center
In 2014, losses from natural catastrophes summed up to US$ 110bn for direct economic losses and US$ 31bn for insured losses, both well below the average of the last 10 years (US$ 190 bn/US$ 58 bn).

No single natural catastrophe event stands out as the worst event of the year, and no natural disasters in 2014 had economic losses that exceeded $10 billion dollars.

At 7,700, the number of fatalities was much lower than in 2013 (21,000) and also well below the average figures of the past ten and 30 years (97,000 and 56,000 respectively).

58% of all insured losses occurred in North America. This is in the range of the long-term average from 1980 – 2013 (63%).
### Global Natural Catastrophe Update
### Loss events worldwide 2014
#### Overview and comparison with previous years

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Average of the last 10 years 2004-2013 (Losses adjusted to inflation based on country CPI)</th>
<th>Average of the last 30 years 1984-2013 (Losses adjusted to inflation based on country CPI)</th>
<th>Top Year 1984 -2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of events</td>
<td>980</td>
<td>920</td>
<td>830</td>
<td>640</td>
<td>980 (2014)</td>
</tr>
<tr>
<td>Overall losses in US$ m (original values)</td>
<td>110,000</td>
<td>140,000</td>
<td>190,000</td>
<td>130,000</td>
<td>424,000 (2011, e.g. EQ Japan)</td>
</tr>
<tr>
<td>Insured losses in US$ m (original values)</td>
<td>31,000</td>
<td>39,000</td>
<td>58,000</td>
<td>33,000</td>
<td>132,000 (2011, e.g. EQ Japan)</td>
</tr>
<tr>
<td>Fatalities</td>
<td>7,700</td>
<td>21,000</td>
<td>97,000</td>
<td>56,000</td>
<td>296,000 (2010, e.g. EQ Haiti)</td>
</tr>
</tbody>
</table>
**India**: Cyclone Huhhud made landfall as a powerful Saffir-Simpson category 4 hurricane on October 12. Over 80,000 buildings were damaged during the storm, along with severe agricultural and infrastructure damage. Economic losses from the cyclone are estimated at $7 billion.
**Eastern Europe:** Torrential rains over two weeks in May produced some of the worst flooding on record in the Serbia, Bosnia and Herzegovina, and Croatia. Over 100,000 buildings were damaged or destroyed by the flooding, and several villages were destroyed from landslides. Economic losses from the low pressure system Yvette are estimated at $3.6 billion.
Notable Global Events
2014

**Brazil**: Over the course of 2014, southeastern Brazil entered one of its worst droughts in history. Over 27 million people were affected by the drought, which brought heat waves and severe losses to water-intensive crops, like sugar cane. Economic losses from the drought are estimated at $5 billion.
Special topic: Heavy downpours. Severe droughts. What's going on with the weather?

Ernst Rauch
Head of Corporate Climate Centre, Munich Re
Events in 2014 with “too much rain” or “too little rain”
Examples: Global and US

Heavy precipitation and inundation in Europe/Balkan region in April-May
(EU- flooding events already in 2002, 2013)

Drought in South America/Brazil

Several heavy precipitation events in large US population centers, including
Phoenix and Detroit.

Drought in the Western US
2014 Precipitation anomalies in Europe and South America
Flooding in the Balkan region; Drought in Brazil

Source: CPC/NOAA, 2014
Percent of normal precipitation
April 2014

Source: IRI/Columbia University, 2014
2012 – 2014 precipitation anomalies in the Western US
Current severe precipitation deficit in California: no long-term trend observed

Significant annual variability in California winter precipitation (November – April) since 1895.
Although the lack of precipitation in California over recent years has to be explained by natural climate variability (NOAA assessment report, 2014), the substantial increase in temperature contributed to the drought through increasing evapotranspiration. In that sense, anthropogenic climate change has also contributed to drought severity.
California Palmer Drought Severity Index (PDSI)
Record low index value for 24 month period since 1895

PDSI: parameter measuring dryness based on precipitation and temperature, developed by US meteorologist Wayne Palmer in 1965.

Source: National Climatic Data Center, 2014
Along the equator Central and East Pacific waters get warmer, convective clouds and rainfall follow change in warm pool. Trade winds from easterly directions vanish or even reverse direction.

Source: NOAA, USA

Global Natural Climate Variability in December 2014
Transition from neutral ENSO to El Niño conditions expected to continue
December 2014 precipitation anomalies in the Western US
Matches typical El Niño patterns

Source: Western Regional Climate Center (WRCC), 2014
The synopsis of available international forecast runs supports the expectation of a weak El Niño event to prevail over the first months of 2015 (status: December 2014)
El Niño temperature/precipitation anomalies (Dec-Feb)
US: Cool and wet in the South and Southeast

Typical El Niño consequences, globally (among others):
- Dry in Indonesia, northeast Australia, northern South America, southern Africa.
- Wet in southern North America (including California), northeastern Argentina and southern Brazil, parts of China.

Source: CPC/NCEP/NOAA, 2014
Market & Financial Impact of Catastrophe Losses:
2014 Summary

Insurance Information Institute
January 7, 2015

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 ♦ www.iii.org
WINTER STORM LOSSES: Significant Economic Impact

Losses from Snow, Ice, Freezing and Related Causes Typical Cost Insurers Between $1 Billion and $2 Billion Annually ($2.3B+ in 2014)
US Real GDP Growth*

Real GDP Growth (%)

The Q4:2008 decline was the steepest since the Q1:1982 drop of 6.8%

Recession began in Dec. 2007. Economic toll of credit crunch, housing slump, labor market contraction was severe

Q1 2014 GDP data were hit hard by this year’s “Polar Vortex” and harsh winter

Some of the Losses from Harsh Winter Weather Are Insured, Offsetting Adverse Economic Impacts; Other Losses Were Uninsured and Some Losses Were Transient (Economic Activity Pushed to Later in 2014)

* Estimates/Forecasts from Blue Chip Economic Indicators.
Source: US Department of Commerce, Blue Economic Indicators 12/14; Insurance Information Institute.
Inflation Adjusted U.S. Catastrophe Losses by Cause of Loss, 1994–2013

1. Catastrophes are defined as events causing direct insured losses to property of $25 million or more in 2013 dollars.
2. Excludes snow.
3. Does not include NFIP flood losses
4. Includes wildland fires
5. Includes civil disorders, water damage, utility disruptions and non-property losses such as those covered by workers compensation.

Source: ISO’s Property Claim Services Unit.

Winter storms are tied with terrorism as the 3rd leading cause of insured CAT losses

Insured cat losses from 1994-2013 totaled $386.7B, an average of $20.6B per year or $1.7B per month

Winter storm losses totaled $24.7B or $1.24B/yr. on average from 1994-2013 accounting for 6.4% of all CAT losses; 2014 losses est. to exceed $2.3B = 15% of cat loss total
P/C Insurance Industry: 
Financial Update

2014 Was the 2\textsuperscript{nd} Best Year in the Post-Recession Era
(2013 Was First)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE or ROAS (Per $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>ROE* = 9.6%</td>
</tr>
<tr>
<td>2006</td>
<td>ROE = 12.7%</td>
</tr>
<tr>
<td>2007</td>
<td>ROE = 10.9%</td>
</tr>
<tr>
<td>2008</td>
<td>ROE = 0.1%</td>
</tr>
<tr>
<td>2009</td>
<td>ROE = 5.0%</td>
</tr>
<tr>
<td>2010</td>
<td>ROE = 6.6%</td>
</tr>
<tr>
<td>2011</td>
<td>ROAS = 3.5%</td>
</tr>
<tr>
<td>2012</td>
<td>ROAS = 5.9%</td>
</tr>
<tr>
<td>2013</td>
<td>ROAS = 10.3%</td>
</tr>
<tr>
<td>2014</td>
<td>ROAS = 7.6%</td>
</tr>
</tbody>
</table>

- ROE figures are GAAP; 1Return on avg. surplus. Excluding Mortgage & Financial Guaranty insurers yields a 7.7% ROAS through 2014Q2, 9.8% ROAS in 2013, 6.2% ROAS in 2012, 4.7% ROAS for 2011, 7.8% for 2010 and 7.4% for 2009.

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

- Net income rose strongly (+81.9%) in 2013 vs. 2012 on lower cats, capital gains
- 2014 was the 2nd best year since the financial crisis

P/C Profitability Is Subject to Cyclicality and Ordinary Volatility, Typically Due to CAT Activity

Somewhat higher CAT activity in 2014 had a modest negative impact on ROE

Sources: ISO; Insurance Information Institute.
A combined ratio of about 100 generates an ROE of ~7.0% in 2012/13, ~7.5% ROE in 2009/10, 10% in 2005 and 16% in 1979.

Lower CATs (relative to 2011/12) helped ROEs in 2013/14.

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

* 2008-2014 figures are return on average surplus and exclude mortgage and financial guaranty insurers. 2014:Q1 combined ratio including M&FG insurers is 97.3; 2013 = 96.1; 2012 =103.2, 2011 = 108.1, ROAS = 3.5%.
Source: Insurance Information Institute from A.M. Best and ISO Verisk Analytics data.
Industry Claims Paying Capital Stands at Record High in 2014

(Re)Insurance Industry is Well Positioned to Manage Large Scale Catastrophe Losses

($ Billions)

Pre-Crisis Peak

2007:Q3

Drop due to near-record 2011 CAT losses

Low CAT losses are a driver of increased capital

The industry now has $1 of surplus for every $0.73 of NPW, the strongest claims-paying status in its history.

The P/C insurance industry finished 2014 in very strong financial shape.

Note: 2010:Q1 data includes $22.5B of paid-in capital from a holding company parent for one insurer’s investment in a non-insurance business.

Sources: ISO, A.M. Best.
Investments: The New Reality

Investment Income Offsets Less Loss than in the Past, Including Losses from Catastrophes
Due to persistently low interest rates, investment income fell in 2012 and in 2013 and is projected to register another small decline in 2014.

1 Investment gains consist primarily of interest and stock dividends.  

*2014 figure is estimated based on annualized data through Q3. 

Sources: ISO; Insurance Information Institute.
The yield on invested assets continues to decline as returns on maturing bonds generally still exceed new money yields. The end of the Fed’s QE program in Oct. 2014 should allow some increase in longer maturities while short term interest rate increases are unlikely until mid-to-late 2015.

Sources: Conning.
Underwriting Results in 2014 (and 2013) Were Helped by Generally Modest Catastrophe Losses

Welcome Respites from 2011/2012

As Recently as 2001, Insurers Paid Out Nearly $1.16 for Every $1 in Earned Premiums

Heavy Use of Reinsurance Lowered Net Losses

Best Combined Ratio Since 1949 (87.6)

Relatively Low CAT Losses, Reserve Releases

Relatively Low CAT Losses, Reserve Releases

Higher CAT Losses, Shrinking Reserve Releases, Toll of Soft Market

Avg. CAT Losses, More Reserve Releases

Cyclical Deterioration

Sandy Impacts

Lower CAT Losses

Modestly Higher CAT Losses


Sources: A.M. Best, ISO.

Note: Includes mortgage and financial guaranty insurers in all years.
Sources: A.M. Best, ISO, Insurance Information Institute.
Severe weather reports are concentrated east of the Rockies.

There were 18,581 severe weather reports in 2014; including 1,057 tornadoes; 5,536 “Large Hail” reports and 11,985 high wind events.

Source: NOAA Storm Prediction Center; http://www.spc.noaa.gov/climo/online/monthly/2014_annual_summary.html#
Number of Federal Major Disaster Declarations, 1953 - December 31, 2014*

The number of federal disaster declarations set a new record in 2011, with 99, shattering 2010’s record 81 declarations.

There have been 2,187 federal disaster declarations since 1953. The average number of declarations per year is 35 from 1953-2013, though there haven’t been recorded since 1995.

51 federal disasters were declared in 2014

The Number of Federal Disaster Declarations Is Rising and Set New Records in 2010 and 2011 Before Dropping in 2012 - 2014

Combined Ratio Points Associated with Catastrophe Losses: 1960 – 2014E*

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

*2010s represent 2010-2014E.

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 (1960-2011); A.M. Best (2012-2013); Insurance Information Institute.
Premium Growth

Catastrophe Losses Impact
Trajectory of Premium Growth
Shaded areas denote “hard market” periods
Sources: A.M. Best (historical and forecast), ISO, Insurance Information Institute.


Net Written Premiums Fell 0.7% in 2007 (First Decline Since 1943) by 2.0% in 2008, and 4.2% in 2009, the First 3-Year Decline Since 1930-33.

2014E: 4.0%
2013: 4.6%
2012: +4.3%
Thank you for your time and your attention!

Twitter: twitter.com/bob_hartwig
Question and Answer
To ask a question, please dial 14 on your phone.

An operator will facilitate your participation.
NatCatSERVICE Downloadcenter for statistics and analyses on natural disasters

The downloadcenter provides free access:

- Annual statistics
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- Information on significant natural disasters
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- NatCatSERVICE methodology, info brochure
- Publication Topics Geo

www.munichre.com/natcatSERVICE/downloadcenter/en

Source: Geo Risks Research, NatCatSERVICE – As at January 2015  © 2015 Munich Re
Describe the impact of severe weather and how individuals, businesses, government, and insurers can work together to prepare for and mitigate weather risks.

Includes data, publications, preparation tips and other useful information for the press.

www.munichre.us/wrap
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Press Inquiries

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scooper@munichreamerica.com
Thank you

January 7, 2015
The preliminary tornado counts for 2014 are about 400 below the 2005-2013 average.

Despite fewer tornadoes, insured convective storm losses were still the second highest on record, including 4 outbreaks that incurred at least $1 billion in insured loss.
Convective loss events in the US
Overall and insured losses 1980 – 2014

Overall losses (in 2014 values)*
Insured losses (in 2014 values)*

Analysis contains:
severe storm, tornado, hail, flash flood and lightning

Source: Geo Risks Research, NatCatSERVICE

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Loss events in the US 1980 – 2014

Number of events

2014 Total: 119 Events

Source: Geo Risks Research, NatCatSERVICE
Loss events in the US 1980 – 2014
Overall and insured losses

Overall losses totaled US$ 25bn; Insured losses totaled US$ 15.3bn

*Losses adjusted to inflation based on country CPI

Source: Property Claim Services, MR NatCatSERVICE.

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Notable thunderstorm events

April 27 – May 1: Large severe cyclonic storm (SCS) outbreak over the Central Plains and Deep South. A total of 80 tornadoes have been confirmed, causing 35 fatalities. Worst hit were Mayflower, Arkansas, and Louisville, Mississippi, both hit by EF4 tornadoes. Insured losses from the outbreak are estimated at $1.2 billion.
May 18 – May 23: Large hail and non-tornadic wind event stretching from Montana to New York. Hail the size of golf balls impacted sections of Chicago and Denver, and baseball-sized hail impacted parts of Indiana and Ohio. Further east, wind gusts in excess of hurricane force felled trees and power lines across the Mid-Atlantic. Insured losses are estimated at $2.9 billion.
Overall losses totaled US$ 3.7bn; Insured losses totaled US$ 2.4bn

*Winter storms include winter damage, blizzard, snow storm and cold wave

**Losses adjusted to inflation based on country CPI

Source: Munich Re, NatCatSERVICE.
Throughout the winter months, a persistent “Omega Block” pattern, combined with a weakened Polar Vortex, allowed frigid air to stream southward into eastern United States & Canada. Minimum temperatures in some locations were the lowest in 20 years. Due to the cold conditions, several significant frozen precipitation events occurred across the eastern U.S., reaching as far south as the Florida panhandle.
A heat wave and strong Santa Ana winds triggered eight wildfires in San Diego County in May. Over 29,000 acres were burned, with about 60 properties destroyed. Luckily, the continued dry conditions did not lead to a severe autumn fire season as some expected, resulting in a light wildfire year in the U.S.
Geophysical events
(Earthquake, tsunami, volcanic eruption)

Meteorological events
(Tropical storm, extratropical storm, convective storm, local storm)

Hydrological events
(Flood, mass movement)

Climatological events
(Extreme temperature, drought, wildfire)

Loss events

Selection of Catastrophes
Overall losses ≥ US$ 1,500m

980 Loss events

As at January 2015

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Meteorological events (Tropical storm, extratropical storm, convective storm, local storm)

Hydrological events (Flood, mass movement)

Climatological events (Extreme temperature, drought, forest fire)

Geophysical events (Earthquake, tsunami, volcanic activity)
<table>
<thead>
<tr>
<th>Date</th>
<th>Region</th>
<th>Event</th>
<th>Fatalities</th>
<th>Overall losses US$ m</th>
<th>Insured losses US$ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-16.2.2014</td>
<td>Japan</td>
<td>Winter damage</td>
<td>37</td>
<td>5,900</td>
<td>3,100</td>
</tr>
<tr>
<td>18-23.5.2014</td>
<td>United States</td>
<td>Severe storms</td>
<td>-</td>
<td>3,900</td>
<td>2,900*</td>
</tr>
<tr>
<td>7-10.6.2014**</td>
<td>France, Belgium, Germany</td>
<td>Severe storms</td>
<td>6</td>
<td>3,500</td>
<td>2,800</td>
</tr>
<tr>
<td>5-8.1.2014</td>
<td>United States, Canada</td>
<td>Winter damage</td>
<td>-</td>
<td>2,500</td>
<td>1,700*</td>
</tr>
<tr>
<td>3-5.6.2014</td>
<td>United States</td>
<td>Severe storms</td>
<td>-</td>
<td>1,600</td>
<td>1,300*</td>
</tr>
</tbody>
</table>

*Source: Munich Re NatCatSERVICE, Property Claim Services.
**Time period for several severe storm events.
Japan: A pair of heavy snowfall events caused significant infrastructure disruptions and damage across the country in mid-February. Four auto manufacturing plants had to suspend operations due to the conditions. Hundreds of residential and commercial buildings collapsed due to snow loads, and over 270,000 lost power due to snow and wind gusts to hurricane force. In large part due to business interruption losses, insured losses from this winter storm outbreak are estimated at $3.1bn.
France, Germany, Netherlands: Several severe thunderstorms developed between June 7-10 that produced several swaths of large hail. Tile roofs, windows, and skylights were shattered by the tennis-ball sized hail, and heavy rains flooding thousands of. Agricultural activities were also severely impacted. Although not as damaging as the $3.7 billion loss from the last year’s hail events in Germany, this event still caused estimated insured losses of $2.8 billion across four countries.
**United Kingdom:** A series of intense extratropical storms brought several bouts of heavy rains during the winter of 2014, causing widespread flooding around the country. Access to some villages was cut off for a month, and over 6,500 properties were flooded. Coastal flooding and erosion was also caused by the persistent storms. Insured losses from the flooding are estimated at about $1.1 billion.
Global Natural Catastrophe Update

Costliest natural catastrophes since 1950
Ranked by insured losses

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Region</th>
<th>Insured losses US$ m (in original values)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>Hurricane Katrina</td>
<td>USA</td>
<td>62,200</td>
</tr>
<tr>
<td>2011</td>
<td>EQ, tsunami</td>
<td>Japan</td>
<td>40,000</td>
</tr>
<tr>
<td>2012</td>
<td>Hurricane Sandy</td>
<td>USA, Caribbean</td>
<td>29,500</td>
</tr>
<tr>
<td>2008</td>
<td>Hurricane Ike</td>
<td>USA, Caribbean</td>
<td>18,500</td>
</tr>
<tr>
<td>1992</td>
<td>Hurricane Andrew</td>
<td>USA</td>
<td>17,000</td>
</tr>
<tr>
<td>2011</td>
<td>Floods</td>
<td>Thailand</td>
<td>16,000</td>
</tr>
<tr>
<td>1994</td>
<td>EQ Northridge</td>
<td>USA</td>
<td>15,300</td>
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<tr>
<td>2011</td>
<td>EQ Christchurch</td>
<td>New Zealand</td>
<td>14,600</td>
</tr>
<tr>
<td>2004</td>
<td>Hurricane Ivan</td>
<td>USA, Caribbean</td>
<td>13,800</td>
</tr>
<tr>
<td>2005</td>
<td>Hurricane Wilma</td>
<td>USA, Caribbean</td>
<td>12,500</td>
</tr>
</tbody>
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