

Natural disasters cost \$125 bn in 2013

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Tents that were erected as temporary shelters for residents whose houses were flattened by super Typhoon Haiyan are picture in Tacloban city, Philippines, on December 25, 2013

Natural disasters, led by Super Typhoon Haiyan in the Philippines and flooding in Europe, cost a total of \$125 billion (92 billion euros) in 2013, German reinsurance giant Munich Re estimated on Tuesday.

The figure was below the average over 10 years of \$184 billion, with insured losses of \$31 billion, down from the average \$56 billion.

"Floods and hailstorms caused double-digit billion-dollar losses in central Europe, and in the Philippines one of the strongest cyclones in history, Super Typhoon Haiyan, resulted in a human catastrophe with over 6,000 fatalities," the company said in a statement.

The natural catastrophe causing the most financial damage was severe flooding in central and eastern Europe in early June, with overall losses totalling \$15.2 billion, of which \$3.2 billion was insured.

The most expensive single event for the insurance industry was a series of hailstorms in Germany in July with hailstones as big as tennis balls pelting cars, buildings, homes and solar installations.

Losses totalled \$4.8 billion, of which \$3.7 billion was insured.

The overall losses from Haiyan reached some \$10 billion, equal to around five percent of the Philippines' annual economic output.

"(But) owing to the very low insurance penetration, the insured loss will probably only be in the mid three-digit million range," Munich Re said.

It said the 2013 typhoon season in the Pacific was above average in terms of activity, with 31 named storms.



A cargo ship swept ashore at the height of Super Typhoon Haiyan still rests amongst debris and destroyed houses in Tacloban, Philippines, on December 24, 2013, weeks after the storm struck the city

"The destructive power of typhoons threatens coastal regions, islands and also inland regions throughout Southeast Asia. Based on a natural cycle, our analyses predict the beginning of a phase with higher typhoon activity for the coming years," board member Ludger Arnoldussen said.

However the North Atlantic hurricane season proved remarkably quiet last year, with no hurricane-force storm hitting the US mainland.

A series of severe tornadoes ravaged the US plains, notably the state of Oklahoma in May, with [losses](#) topping out at \$3.1 billion, of which \$1.8 billion was insured.

Meanwhile heavy rainfall triggered flooding in the Canadian province of Alberta, at a cost of \$5.7 billion with \$1.6 billion insured.

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