

Natural catastrophe losses total \$90 bn in 2015: Munich Re

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Financial losses from natural catastrophes totalled \$90 billion in 2015, the lowest level since 2009, German reinsurer Munich Re said on Monday.

Natural disasters claimed 23,000 lives last year, substantially more than

the previous year's figure of 7,700. However, the number of victims was still less than half the annual average for the last 30 years of 54,000, Munich Re said in a statement.

"2015 saw the lowest [losses](#) of any year since 2009," the statement said. "Overall losses totalled \$90 billion, down from \$110 billion the previous year."

Of the total overall losses, roughly \$27 billion was insured in 2015, compared with \$31 billion in 2014.

"In terms of [financial losses](#), we were somewhat fortunate in 2015: Strong tropical cyclones frequently only hit sparsely populated areas or did not make landfall at all," said Peter Hoeppe, head of Munich Re's Geo Risks Research Unit.

"However, the comparatively low losses are no reason to become complacent," he warned.

The year's most devastating natural catastrophe was the earthquake in Nepal, which occurred on April 25, northwest of the capital Kathmandu and reached a magnitude of 7.8.

Around 9,000 people were killed and 500,000 were made homeless as a result of the earthquake, Munich Re said.

"As is so often the case in developing countries, only a fraction of the \$4.8 billion in overall losses caused by the quake and the aftershocks was insured—just \$210 million," it added.

For the insurance industry, the costliest [natural catastrophe](#) in 2015 was the series of winter storms that struck the northeastern United States and Canada in February.

Here, insured losses came to \$2.1 billion and overall losses totalled \$2.8 billion, Munich Re said.

Some 94 percent of loss-relevant natural catastrophes in 2015 were weather-related events, Munich Re added.

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