

Natural disaster damage hits 4-year high: Munich Re

January 4 2017



A picture taken on October 4, 2016 shows destruction in the village of Amatrice that was rattled by an earthquake on August 24, claiming nearly 300 lives

Natural disasters including storms and earthquakes caused \$175 billion of damage in 2016, German reinsurance giant Munich Re said Wednesday, the highest level since 2012.

While the year saw a two-thirds increase in the [financial impact](#) of catastrophes around the world, casualties from [natural disasters](#) were far

lower in 2016 than the previous year, at 8,700 deaths compared with 25,400.

Munich Re pointed to two earthquakes on the Japanese island of Kyushu in April and floods in China in June and July as the most devastating natural events, inflicting costs of \$31 billion in Japan and \$20 billion in China.

North America suffered its largest number of disasters since 1980, at 160 events.

October's Hurricane Matthew was the worst in the region, causing 550 deaths in Haiti alone as well as \$10.2 billion of [damage](#).

Meanwhile Canada battled wildfires in May after spring heatwaves and droughts, costing around \$4 billion, while summer brought serious flooding in the southern US to the tune of \$10 billion.

And a series of storms across Europe in late May and early June brought flood damage costing a total of \$6 billion, with flooding hitting Germany especially badly as well as the French capital Paris.



The April earthquakes on the Japanese island of Kyushu were the most devastating natural events of 2016, inflicting costs of \$31 billion in Japan, according to Munich Re

Overall, floods accounted for 34 percent of losses—an "exceptional" figure compared with the average of 21 percent in the last 10 years, Munich Re pointed out.

"A look at the weather-related catastrophes of 2016 shows the potential effects of unchecked [climate change](#)," said Peter Hoeppe, head of Munich Re's Geo Risks Research Unit.

But he noted that "individual events themselves can never be attributed directly to climate change."

Around 70 percent of the losses recorded by Munich Re were uninsured.

In China, 98 percent of the financial damage inflicted by the summer floods was uninsured, while the figure in the USA was 75 percent and in Europe 47 percent.

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