



Major natural catastrophe losses totaled USD 39.5 billion in 2016, highest since 2012, according to Willis Re report

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LONDON, Feb. 10, 2017 (GLOBE NEWSWIRE) -- 2016 saw insured loss estimates from major natural catastrophes reach USD 39.5 billion, the highest since the annual market losses of USD 60 billion in 2012. These are the findings of the [2016 Summary of Natural Catastrophe Events report](#) from Willis Re, the reinsurance division of Willis Towers Watson (NASDAQ:WLTW), the global advisory, broking and solutions company.

The increase is in contrast with the trend for loss reductions seen between 2011 and 2015, where annual insured natural catastrophe losses fell significantly from USD 120 billion to USD 23 billion.

The largest single insured loss came from the Kumamoto earthquake in Japan in April 2016 with losses exceeding USD 4.8 billion. Other notable events in 2016 included Canada's Fort McMurray wildfire in May which caused insured losses of around USD 3.5 billion; Hurricane Matthew in early October resulted in the largest single insured loss in the United States at USD 2.3 billion; and the combined effects of Windstorms Elvira and Friedrike in Europe in the summer produced losses of approximately USD 2.48 billion.

John E. Alarcon, Executive Director, Catastrophe Analytics, Willis Re International said: "As our report shows, despite natural catastrophe insured losses falling in the last five years to 2016, they are still significant, and lower profile perils such as the wildfire around Fort McMurray have the potential to cause substantial losses. Importantly, our report also highlights that economic losses continue to be higher than insured losses and substantially so in some regions. Clearly the insurance industry has a significant role to play in helping economic recovery by supporting resilient societies and closing the protection gap between insured and total economic loss when natural catastrophes occur.

Prasad Gunturi, Executive Vice President, Willis Re said: "Natural catastrophe events in the U.S., notably the severe thunderstorms in Texas during March and April, and Hurricane Matthew in early October, emphasize the crucial role the insurance industry plays in rebuilding communities. On behalf of our clients, we performed a damage survey of homes impacted by Hurricane Matthew in order to increase understanding of the resilience and accurately represent the impact of hurricanes."

Download the full report [here](#). The 'Willis Re Summary of Natural Cat Events 2016' reviews the economic and insured losses from the most relevant natural catastrophe events that occurred during 2016.

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CONTACT

MEDIA

Annie Roberts: +44 20 3124 7080 | annie.roberts@willistowerswatson.com

INVESTORS

Aida Sukys: +1 703 258 8033 | Aida.Sukys@willistowerswatson.com

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