

## [Good news for insured losses: 2014 was a relatively quiet year](#)

Property Casualty 360

Guy Carpenter & Company, LLC, a global risk and reinsurance specialist, today released its annual Global Catastrophe Review, which reports that insured losses in 2014 were at the lowest level seen since 2009. According to the report, significant insured losses in 2014 totaled approximately \$33 billion, a dramatic drop when compared to the historic insured losses seen in 2011, which totaled approximately \$126 billion. The Americas accounted for 57% of global losses in 2014, compared to 48% in 2013, 87% in 2012 and 26% in 2011. Man-made incidents included the explosion of an unmanned supply rocket in October in Virginia, the October crash of the Virgin Galactic spaceship in California and the Chevron Phillips refinery fire in Texas in July. Natural catastrophes of 2014 The first natural catastrophes of 2014 included the severe arctic weather outbreak of early January, which brought severe cold to eastern North America. While the winter of 2014 was not unprecedented, it was among the coldest 30 winters for many states. The cold winter of 2014 caused insured losses of around \$2.3 billion. A severe weather outbreak occurred April 27 to May 1, affecting most of the Eastern United States. According to the U.S. National Weather Service, the event spawned confirmed EF-3 tornadoes in the areas of Tupelo and Jackson, Mississippi and EF-4 tornadoes in Mayflower, Arkansas and Louisville, Mississippi. This event rendered \$1.1 billion in insured losses. A later event affected the area south of the Great Lakes from May 18 to May 23, with insured losses of around \$2.9 billion. This event saw multiple reports of hail exceeding two inches in diameter in Ohio, Indiana and Illinois, and another report in Illinois of four inch hailstones. Despite these notable severe weather outbreaks, overall hail reports for 2014 were below the 2005 to 2013 average. 2014 preliminary tornado reports were also well below average. Only one hurricane made landfall on North American mainland Only one hurricane in the North Atlantic Basin made landfall on the North American mainland. The first hurricane of the season, Hurricane Arthur, made landfall along the North Carolina Outer Banks, but did not render widespread or excessive damage. Estimated insured losses from Hurricane Arthur were less than \$250 million. 2014 was a relatively quiet year. Globally, notable insured losses in 2014 included the February snowstorms in Japan, flooding in the United Kingdom, the

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disappearance of Malaysian Airlines Flight 370 in March, the loss of Malaysian Airlines Flight 17, which was shot down over Ukraine in July, and an AirAsia flight that crashed into the ocean near Indonesia in late December.

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