



## New Swiss Re *sigma* study on catastrophes in 2004: more than 300 000 fatalities, insured losses reach nearly USD 50bn

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**Zurich, 1 March 2005 – More than 300 000 people died in natural and man-made catastrophes in 2004 – the tsunami in the Indian Ocean alone left 280 000 dead or missing. According to the latest study by Swiss Re, catastrophes caused insured losses totalling USD 49bn worldwide; most of this figure was due to windstorms in the US and Japan.**

Swiss Re's *sigma* statistics for 2004 identify around 330 natural and man-made catastrophes worldwide, in which more than 300 000 people lost their lives. By far the largest number of victims was claimed by the tsunami in the Indian Ocean: the authorities in the twelve coastal states affected reported 280 000 people dead or missing.

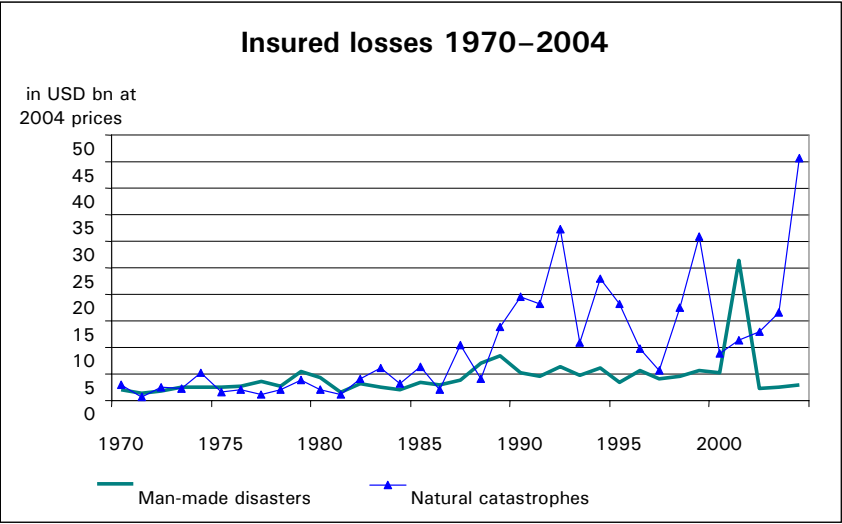
The *sigma* study just published puts the total losses directly attributable to these natural and man-made catastrophes at USD 123bn – of this figure, USD 49bn was covered by property insurance. For property insurers, 2004 was a record year in terms of claims, mainly due to windstorms: hurricanes in the US and neighbouring countries cost insurers around USD 32bn, typhoons in Japan and neighbouring countries a further USD 6bn.

These record figures were the result of both the unusually high number of storms – 13 hurricanes in the US and 10 typhoons in Japan – and the increasing concentration of insured assets in highly exposed coastal regions. Climatologists attribute the high windstorm frequency to above-average sea-surface temperatures and the high year-round average temperatures measured in the last decade. 2004 was the fourth-warmest year around the world since regular temperature measurements started in 1861.

The trend toward increasing concentrations of assets was highlighted by the damage inflicted by the hurricanes in Florida: the enormous losses of USD 19bn have to be seen against the background of 70% population growth between 1980 and 2001; in the same period, the state's gross domestic product increased by 130%.

Further to tables that give an overview of the catastrophes in 2004, the *sigma* study also traces the biggest losses since 1970. The

statistics show that, at almost USD 50bn, insured losses have taken on a new dimension. Unlike in 1992 and 2001, when one-off events such as hurricane Andrew and the 11 September terrorist attack dominated the claims burden, the record impact in 2004 was due to an aggregation of several costly losses.



## Worst catastrophes by number of victims

### 2004:

<i>Dead and missing</i>	<i>Date (start)</i>	<i>Event</i>	<i>Country</i>
280 000	26.12.2004	Tsunami in the Indian Ocean	Indonesia, Thailand et al
3 344	23.05.2004	Floods	Haiti, Dom Rep et al
3 034	13.09.2004	Hurricane Jeanne	Haiti, US et al
1 845	20.06.2004	Flood, landslides	Bangladesh, India
1 404	29.11.2004	Tropical storm Winnie, floods	Philippines
640	24.02.2004	Earthquake (M 6.4)	Morocco

### 1970–2004:

300 000	14.11.1970	Storm and flood	Bangladesh
280 000	26.12.2004	Tsunami in the Indian Ocean	Indonesia et al.
255 000	28.07.1976	Earthquake (M 7.5)	China
138 000	29.04.1991	Tropical cyclone Gorky	Bangladesh
66 000	31.05.1970	Earthquake (M 7.7)	Peru
50 000	21.06.1990	Earthquake (M 7.7)	Iran

## Most costly insurance losses

### 2004:

<i>Insured loss (USD bn in 2004 prices)</i>	<i>Dead or missing</i>	<i>Date (start)</i>	<i>Event</i>	<i>Country</i>
11	124	02.09.2004	Hurricane Ivan	US, Caribbean et al
8	24	11.08.2004	Hurricane Charley	US, Cuba et al
5	38	26.08.2004	Hurricane Frances	US, Bahamas
5	280 000	26.12.2004	Tsunami in Indian Ocean	Indonesia et al
4	3 034	13.09.2004	Hurricane Jeanne	US, Caribbean
4	45	06.09.2004	Typhoon Songda/No 18	Japan, South Korea

### 1970–2004:

22	43	23.08.1992	Hurricane Andrew	US, Bahamas
20	3 025	11.09.2001	Terrorist attack	US
18	61	17.01.1994	Northridge earthquake	US
11	124	02.09.2004	Hurricane Ivan	US, Caribbean et al
8	24	11.08.2004	Hurricane Charley	US, Cuba et al
8	51	27.09.1991	Typhoon Mireille/No 19	Japan

<b><i>sigma</i> glossary:</b>		
Natural catastrophe	A loss event triggered by natural forces	
Man-made disaster	A loss event associated with human activities	
Total losses	All financial losses directly attributable to an event; the estimates include damage to buildings, infrastructure, vehicles, etc, irrespective of whether these losses are insured or not.	
Insured losses	The insured part of the total losses; the statistics relate to property and business interruption insurance	
<b><i>sigma</i> selection criteria:</b>		
For the year 2004, <i>sigma</i> set the following lower loss thresholds:		
Insured losses:	Shipping	USD 15.1m
	Aviation	USD 30.2m
	Other losses	USD 37.5m
<i>or</i> Total losses:		USD 74.9m
<i>or</i> Casualties:	Dead or missing	20
	Injured	50
	Homeless	2 000

## Notes for editors

### Swiss Re

Swiss Re is one of the world's leading reinsurers and the world's largest life and health reinsurer. The company operates through more than 70 offices in over 30 countries. Swiss Re has been in the reinsurance business since its foundation in Zurich, Switzerland, in 1863. Through its three business groups Property & Casualty, Life & Health and Financial Services, Swiss Re offers a wide variety of products for managing capital and risk. Traditional reinsurance products, including a broad range of property and casualty as well as life and health covers and related services, are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "AA" by Standard & Poor's, "Aa2" by Moody's and "A+" by A.M. Best.

#### How to obtain your copy:

English, French, German, Italian and Spanish versions of the *sigma* study "Natural catastrophes and man-made disasters in 2004: more than 300 000 fatalities, record insured losses" are available electronically at: [www.swissre.com/sigma](http://www.swissre.com/sigma)

Printed editions of *sigma* No 1/2005 can now be ordered. English, French, German, Italian and Spanish versions are now available, those in Chinese and Japanese will be ready soon. Please send your orders, complete with your full postal address, to [sigma@swissre.com](mailto:sigma@swissre.com). You can also order by phone or fax:

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