

Climate and Catastrophe Insight

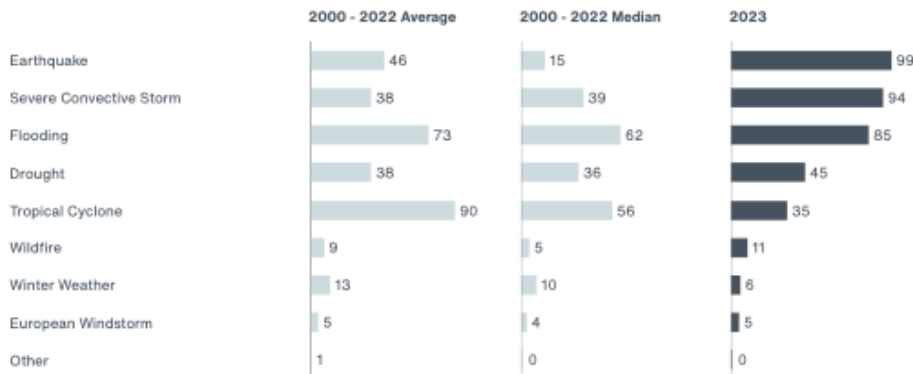
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Severe convective storms were the most damaging peril for insurers.

Insurers across the world covered \$118 billion, which was above the 21st century average (\$90 billion), as well as the decadal mean (\$110 billion).

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Exhibit 4: Global Economic Losses by Peril (2023 \$B)



Data: Aon Catastrophe Insight

Largely driven by the costly sequence in Turkey and Syria, earthquake was the costliest peril of the year, followed by severe convective storms and flooding. All other perils except wildfire generated lower-than-average losses in 2023, with tropical cyclones causing only 39 percent of its average losses.

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Notably, SCS overtook flooding in terms of the cumulative number of billion-dollar events in 2023. There were at least 28 such SCS events last year — 23 of which occurred in the United States and 5 took place in Europe.

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Exhibit 8: Top 10 Global Insured Loss Events in 2023

Date	Event	Location	Deaths	Economic Loss (\$ billion)	Insured Loss (\$ billion)
01/01-12/31	U.S. Drought	United States	N/A	14.0	6.5
02/06-02/20	Turkey and Syria Earthquakes	Turkey and Syria	59,272	92.4	5.7
03/01-03/03	Severe Convective Storm	United States	13	6.2	5.0
03/31-04/01	Severe Convective Storm	United States	37	5.5	4.4
06/21-06/26	Severe Convective Storm	United States	7	5.3	4.3
08/08-08/17	Hawaii Wildfires	United States	100	5.5	3.5
06/10-06/15	Severe Convective Storm	United States	3	3.9	3.1
06/15-06/20	Severe Convective Storm	United States	5	3.8	3.0
07/21-07/26	Severe Convective Storm	Europe	11	5.8	3.0
05/09-05/14	Severe Convective Storm	United States	1	3.6	2.9
All other events			~35,600	234.0	76.6
Totals			~95,000	380	118

In 2023, no global event resulted in losses to the insurance industry in excess of \$10 billion, which happened for the first time since 2016 on a price-inflated basis. Yet the number of medium-sized events, notably those above \$1 billion in insured losses, was unprecedented and reached 37, beating the previous record of 30 set in 2020. This was largely driven by the relentless SCS activity in the United States and Europe and is manifested by seven such events in the table of top 10 losses.

However, the costliest disasters from the insurance perspective were the U.S. Drought and also the earthquake sequence in February, which resulted in significant losses to both public and private insurers in Turkey.

The devastating wildfire that impacted Hawaii in August resulted in insured losses of \$3.5 billion — making it one of the eight costliest wildfires on record.

Several countries recorded their all-time costliest events, even if they are not featured in this global comparison — Slovenia, Morocco and Greece.