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CATASTROPHES: INSURANCE ISSUES

The term "catastrophe" in the property insurance industry denotes a natural or man-made disaster that is unusually severe. An event is designated a catastrophe by the industry when claims are expected to reach a certain dollar threshold, currently set at \$25 million, and more than a certain number of policyholders and insurance companies are affected.

Disaster losses along the coast are likely to escalate in the coming years, in part because of huge increases in development. One catastrophe modeling company predicts that catastrophe losses will double every decade or so due to growing residential and commercial density and more expensive buildings.

There have been four catastrophes that fall into the mega catastrophe category, greatly exceeding the \$25 million threshold. The first two, Hurricane Andrew (1992) and the Northridge earthquake (1994), were both watershed events in that they were far more destructive than most experts had predicted a disaster of this type would be. The third, the terrorist attack on the World Trade Center in 2001, altered insurers' attitudes about man-made risks worldwide. Hurricane Katrina (2005), the fourth catastrophe, is not only the most expensive natural disaster on record, but also an event that intensified discussion nationwide about the way disasters, natural and man-made, are managed.

This article is credited to *The Insurance Handbook*, page 10, Insurance Information Institute.