

## Macro Roundup Article

**Headline:** [Raging Storms Pushed Disaster Damages Above \\$100 Billion in 2023](#)

**Article Link:** <https://www.bloomberg.com/news/articles/2024-03-26/raging-storms-pushed-disaster-damages-above-100-billion-in-2023?sref=U3dOGIDF>

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**Tweet:** [Swiss Re estimates that only one-eighth of the rise in insured damages is attributable to climate change and forecasts that claims will double in the next decade. 2023 was the fourth year in a row where insured losses topped \\$100B.](#)

**Summary:** Around the world, insured damages inflicted by natural catastrophes are climbing fast and set to double in roughly 10 years according to the Swiss Re Institute — the research arm of the giant reinsurance firm. Insured losses from natural catastrophes have been on a slow and steady rise. Although last year saw a drop from 2022 and 2021, it was the fourth year in a row when they topped \$100 billion. Only about 40% of economic losses globally are insured, meaning the total economic losses are much higher. Swiss Re estimates that climate change was responsible for only a fraction of increase in damages, about one-eighth, although it expects that its contribution will rise. With factors like inflation, exposure, and rising natural perils combined, total insured losses will likely rise 5% to 7% a year over the next decade. Related: [A Hidden Crisis In US Housing and As Texas Burns, Property Insurance Costs Soar](#) and [The Uninsurable World: What Climate Change Is Costing Homeowners](#)

**Primary Topic:** Financial Markets

**Topics:** Financial Markets, GDP, News article

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