

— H1 2026 | July —

Natural Catastrophe and Climate Report

Preliminary Overview



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Executive Summary

The first half of 2026 featured a high volume of impactful natural catastrophe events that resulted in widespread societal impacts and/or disruption. However, this did not translate to materially abnormal economic or insured losses. A below normal financial tally in H1 2026, including a fifth consecutive quarter without a single >USD10 billion insured loss event, means that annual catastrophe budgets remain largely robust. With the prospect of a less active Atlantic hurricane season, and the potential for lower industry losses for the rest of the calendar year due to a strengthening El Niño, this could set the stage for another series of upcoming reinsurance renewals taking place under soft market conditions.

The minimum USD142 billion in economic losses from all natural perils was 10% below the 10-year H1 average (USD159 billion). The portion covered by the private insurance market or public insurance entities was at least USD46 billion, or 28% lower than the decadal average (USD64 billion). The below average loss totals are largely due to the absence of more multi-billion-dollar industry events, especially in locations outside of the United States. These numbers are subject to change.

When looking solely at weather / climate direct loss costs, which excludes losses associated with earthquakes, volcanoes, or other non-atmospheric driven events, the economic cost was minimally tallied at USD104 billion. This was notably below the decadal average (USD139 billion). Insurers covered at least USD44 billion; 26% lower than the decadal average (USD60 billion). 2026 became the first H1 without a singular event topping USD5 billion for the insurance industry since 2020.

The manageable start to 2026 continues a persistent trend of lower loss occurrences for (re)insurers. Since 2022, there have been five events that topped USD10 billion for the industry: Hurricane Ian (2022), Helene and Milton (2024), and the Palisades and Eaton wildfires (2025). For context, there were 13 such events from 2017 to 2021 which helped enhance hardening market conditions. While current conditions support strong balance sheets and earnings for insurers and reinsurers, there is always the potential for loss volatility to re-emerge. There is no question that insurers and reinsurers remain well positioned and are supported by record levels of traditional and alternative reinsurance capital available for deployment. [Gallagher Re's July 1 First View](#) noted that abundant capacity, strong reinsurer earnings, and below-average catastrophe losses have continued to drive property catastrophe reinsurance pricing lower. With capital growth still outpacing premium growth, the gap between reinsurance supply and demand continues to widen, reinforcing soft market conditions.

- 1 Global Economic Loss: USD142 billion; 2016-2025 H1 average: USD159 billion; lowest total since 2020 (USD129 billion)
- 2 Global Insured Loss: USD46 billion; 2016-2025 H1 average: USD64 billion; lowest total since 2019 (USD42 billion)
- 3 Five consecutive quarters (Q2 '25-Q2 '26) without a major natural catastrophe event for the insurers (>USD10 billion)
- 4 30 billion-dollar economic loss events YTD (10-Year Avg: 33); 11 billion-dollar insured loss events YTD (10-Year Avg: 16)
- 5 NOAA: El Niño arrives and is poised to peak as one of the strongest on record; likely to reduce Atlantic hurricane season activity



With capital growth still outpacing premium growth, the gap between reinsurance supply and demand continues to widen, reinforcing soft market conditions.

June marked the official arrival of El Niño. There is clear consensus by global ENSO forecast models that this could become one of the strongest El Niño events on record once it reaches its peak by the end of calendar year 2026. The National Oceanic and Atmospheric Administration (NOAA) indicates that there is now an at least **81% chance** of “very strong” or “super” El Niño intensity. Strong El Niño phases often lead to reduced hurricane activity in the Atlantic basin, but a higher frequency of storms in the Pacific basin. **NOAA currently projects** that 2026 has a 97.4% chance of ending as one of the Top 5 warmest years on record.

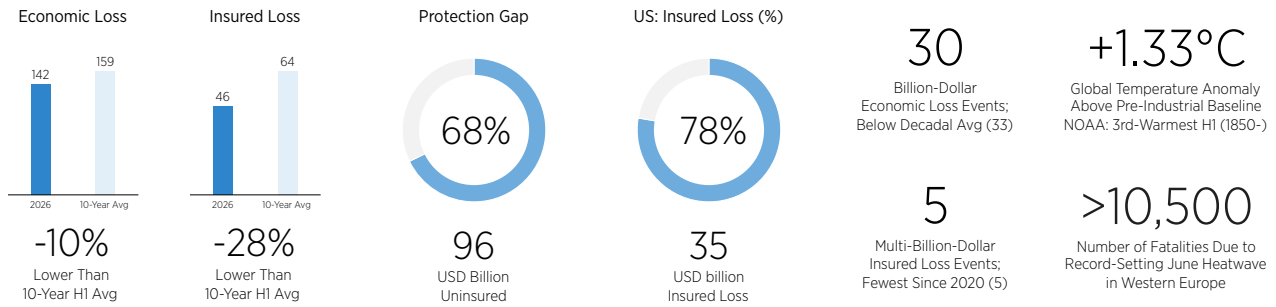


Figure 1: Executive summary highlighting key H1 2026 natural catastrophe activity (some totals may be rounded) **Data & Graphic:** Gallagher Re

Note: All loss totals in this document are adjusted to 2026 USD unless explicitly stated otherwise. Totals were adjusted to today's dollars using the US Consumer Price Index and an index factor combining various Producer Price Index (PPI) construction / material / labor data.



Global Nat Cat Overview

Economic Loss

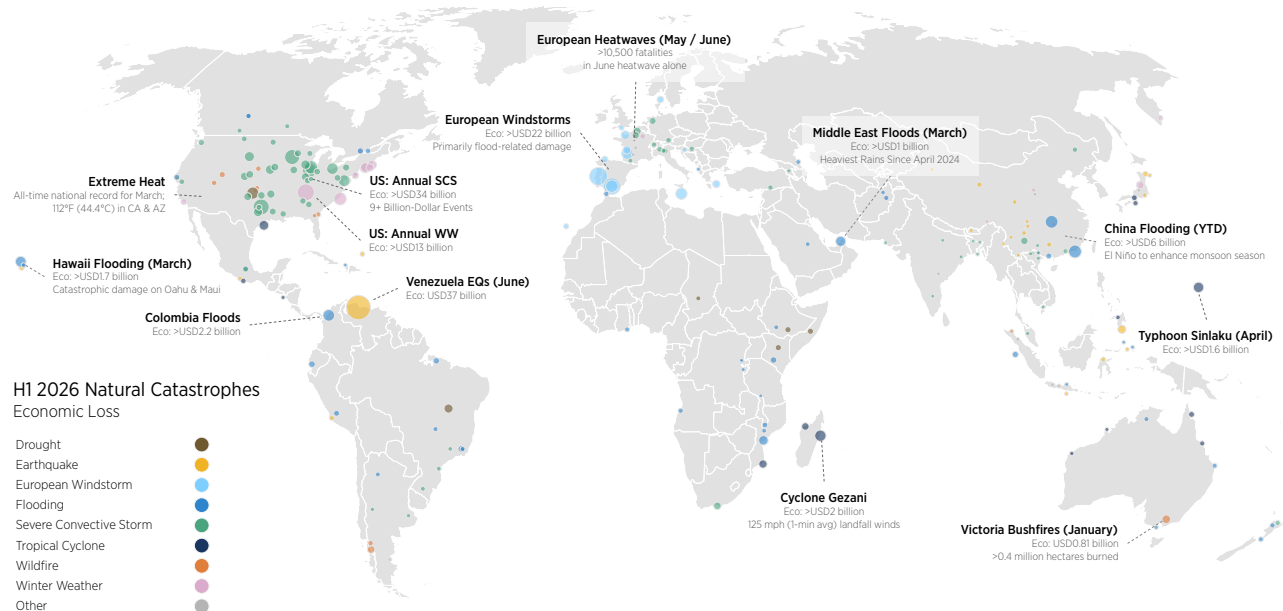


Figure 2: H1 2026 global catastrophe economic loss event map Data & Graphic: Gallagher Re

Event Name	Date(s)	Region	Territories	Economic Loss (USD)	Insured Loss (USD)
Venezuela Earthquake(s)	June 24	Latin America	VZ	37 billion	-1.0 billion
Storm Kristin	Jan 27-28	Europe	ES, PT	7.2 billion	1.6 billion
Central US April Outbreak	Apr 12-16	United States	US	4.5 billion	3.5 billion
Storm Leonardo (Stephie)	Feb 4-6	Europe	PT, ES, MA	6.0 billion	0.2 billion
Early June NA SCS Outbreak	Jun 9-12	North America	US, CA	3.1 billion	2.4 billion
Grand Total (Preliminary)				142 billion	46 billion

Table 1: Preliminary Top 5 costliest H1 2026 economic loss events Data & Graphic: Gallagher Re

The direct economic cost of natural catastrophes in H1 2026 was estimated at USD142 billion. This was 10% below the decadal (2016-2025) average of USD159 billion and 24% below the most recent 5-year average (USD186 billion). When excluding earthquakes and other non-weather perils, the preliminary total was USD104 billion; or 25% lower than the decadal average (USD139 billion) and 37% lower than the previous 5-year average (USD164 billion). There were at least 30 individual billion-dollar events, including five that topped USD5 billion. Two of those were European Windstorm-driven floods (extratropical cyclones), one was a powerful January winter storm that affected the US and Canada, one was an April thunderstorm outbreak that left extensive damage in the US, and the final was the devastating earthquake sequence in Venezuela. The 29 weather/climate-related billion-dollar events marked the fewest in the first six months of a year since 2021 (29).

Summary Takeaway

H1 2026 was a manageable start to the calendar year from a catastrophe loss perspective. However, the persistent volatility of “non-peak” perils — especially SCS and flood-related events — reinforces the consideration that lower headline losses do not equate to reduced systemic risk for countries and their citizens. The tragic earthquake doublet in Venezuela served as a sobering reminder of the humanitarian risks and vulnerabilities associated with the peril.

By the Numbers

Below, we show H1 2026 economic losses in Figure 3, and a 15-year view of H1-only and full year economic losses in today's dollars in Figure 4. This is split into losses from all natural catastrophe perils (left) and only weather / climate perils (right). Figure 5 shows a breakout of H1 economic losses by peril / region / size. Figures 6 and 7 show breakouts of all billion-dollar events, contrasting losses from SCS vs the rest of perils for the globe (Figure 6) and solely the US (Figure 7; normalized losses).



Figure 3: H1 2026 global economic losses compared to recent historical averages **Data & Graphic:** Gallagher Re

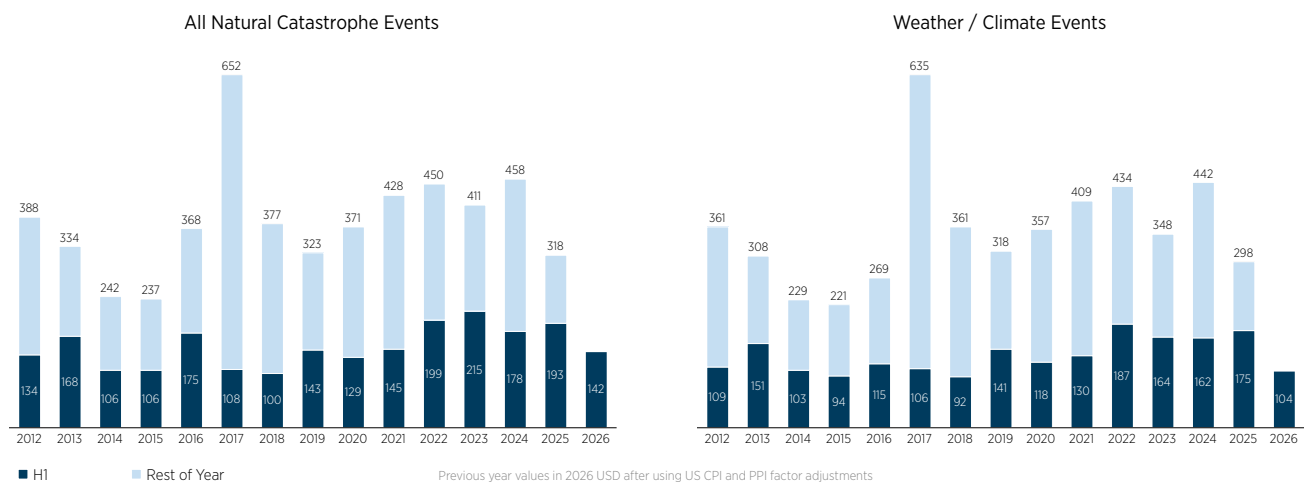


Figure 4: Last 15 years of total H1 global economic losses **Data & Graphic:** Gallagher Re

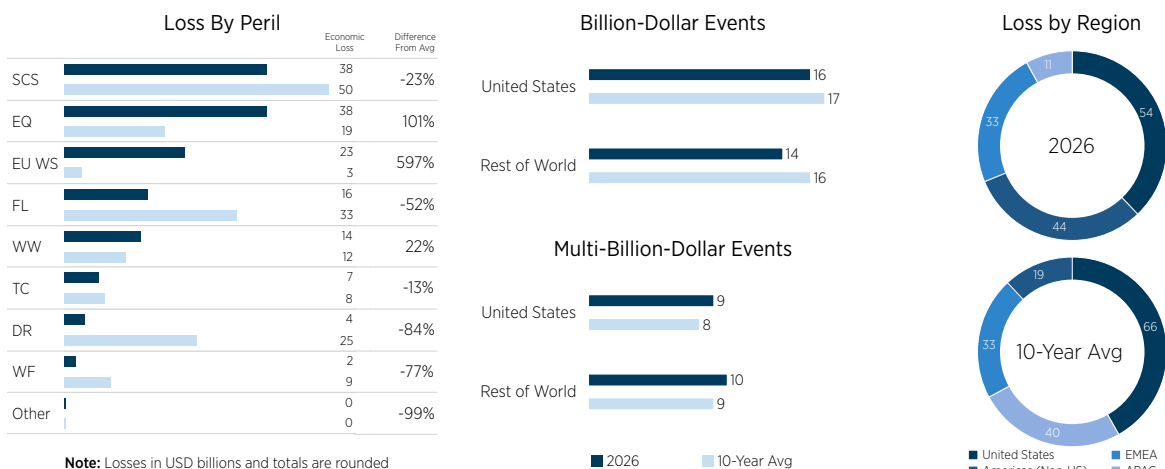


Figure 5: Comparative H1 2026 economic losses **Data & Graphic:** Gallagher Re

EQ: Earthquake

DR: Drought

SCS: Severe Convective Storm

EU WS: European Windstorm

TC: Tropical Cyclone

WF: Wildfire

WW: Winter Weather

FL: Flooding

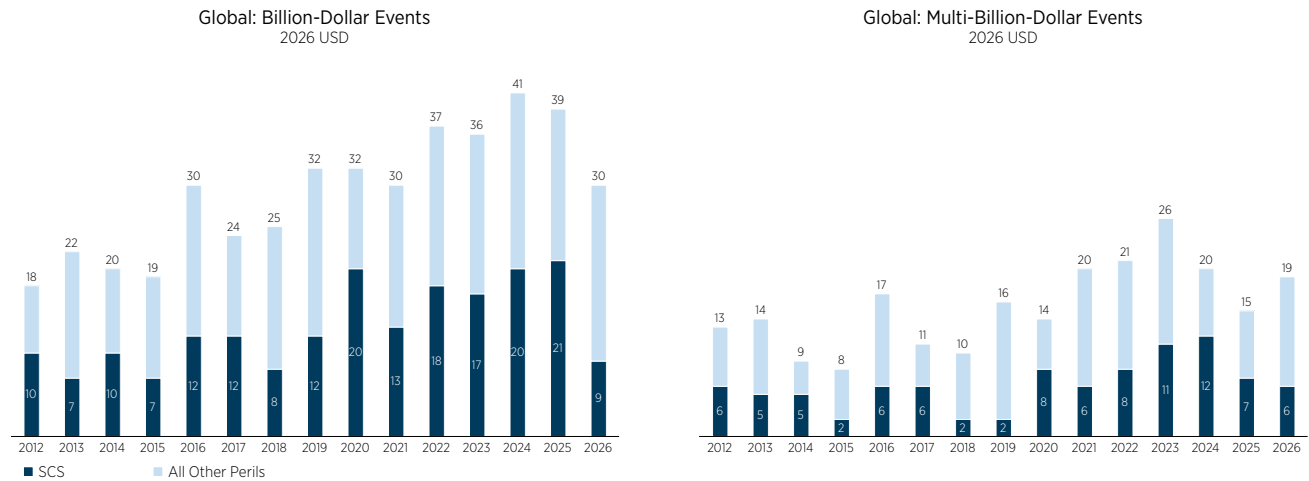


Figure 6: Comparative H1 2026 billion-dollar and multi-billion-dollar global economic loss events **Data & Graphic:** Gallagher Re

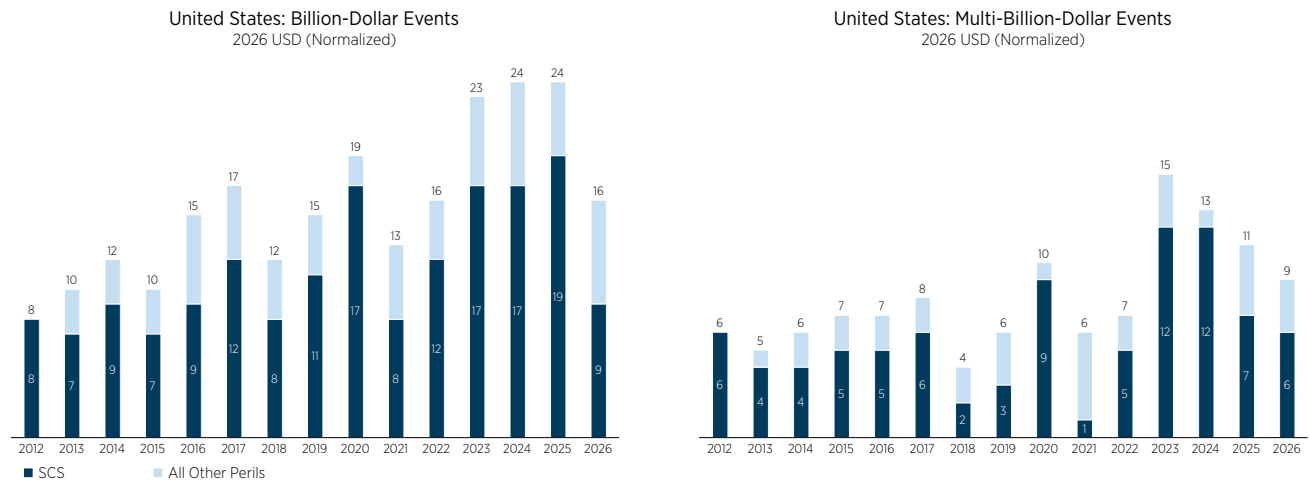


Figure 7: Comparative H1 2026 billion-dollar and multi-billion-dollar US-only economic loss events (normalized to today's exposure / wealth) **Data & Graphic:** Gallagher Re

Insured Loss

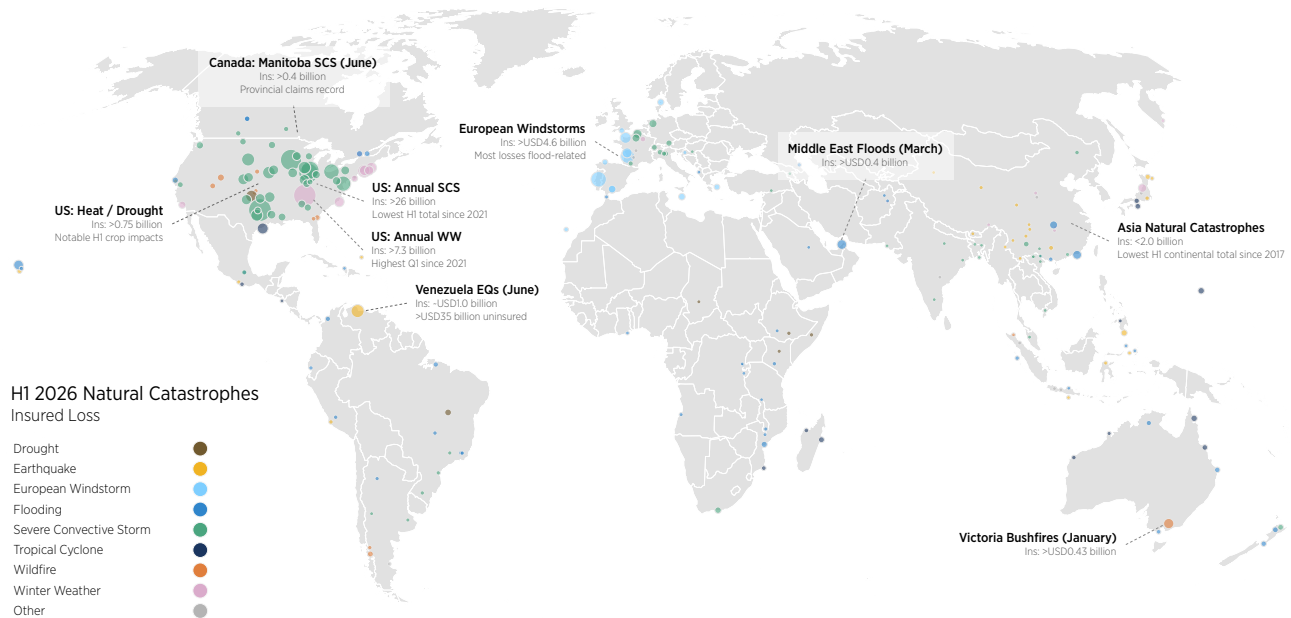


Figure 8: H1 2026 global catastrophe insured loss event map **Data & Graphic:** Gallagher Re

Event Name	Date(s)	Region	Territories	Economic Loss (USD)	Insured Loss (USD)
Central US April SCS Outbreak	Apr 22-May 1	United States	US	5.3 billion	4.2 billion
Late Jan. NA Winter Storm	Jan 21-26	North America	US, CA	6.1 billion	4.0 billion
Early June NA SCS Outbreak	Jun 6-12	North America	US, CA	4.0 billion	3.1 billion
Early March SCS Outbreak	Mar 10-12	United States	US	3.7 billion	2.9 billion
Central US April SCS Outbreak	Apr 14-16	United States	US	2.2 billion	1.8 billion
Grand Total (Preliminary)				142 billion	46 billion

Table 2: Preliminary Top 5 costliest H1 2026 insured loss events **Data & Graphic:** Gallagher Re

The portion of direct economic damage / losses from natural catastrophes that was covered by the private insurance market and government-sponsored insurance entities during the first six months of 2026 was minimally estimated at USD46 billion. This was 28% below the decadal (2016-2025) average of USD64 billion and 45% below the most recent 5-year average (USD82 billion). When excluding earthquakes and other non-weather perils, the preliminary total was USD44 billion; or 26% lower than the decadal average (USD60 billion) and 43% lower than the previous 5-year average (USD78 billion). A minimum of 11 individual billion-dollar events occurred, including at least five that were multi-billion-dollar payouts (the lowest tally since 2020 (5)). All of the top five costliest H1 events were primarily driven by occurrences in the United States. The initially declared total of 11 billion-dollar H1 events marked the fewest since 2017 (11).

Summary Takeaway

The below-average catastrophe losses through H1 2026 have further strengthened reinsurer and primary insurance carrier balance sheets, which leaves the market well positioned to absorb potential volatility in the remainder of the year. Despite continued softening at recent June 1 and July 1 renewals, it would still take a substantial elevated loss experience to meaningfully alter the current pricing trajectory. However, H2 2026 retains meaningful risk given seasonal Atlantic / Pacific tropical cyclone potential, the ongoing volatility of “non-peak” perils, and the possibility of a late-year clustering of events that could quickly eat into catastrophe budgets.

By the Numbers

Below, we show H1 2026 insured losses in Figure 9, and a 15-year view of H1-only and full-year insured losses in today's dollars in Figure 10. This is split into losses from all natural catastrophe perils (left) and only weather / climate perils (right). Figure 11 shows a breakout of H1 insured losses by peril / region / size. Figures 12 and 13 show breakouts of all billion-dollar events, contrasting losses from SCS vs the rest of perils for the globe (Figure 12) and solely the US (Figure 13; normalized losses).



Figure 9: H1 2026 global insured losses compared to recent historical averages Data & Graphic: Gallagher Re

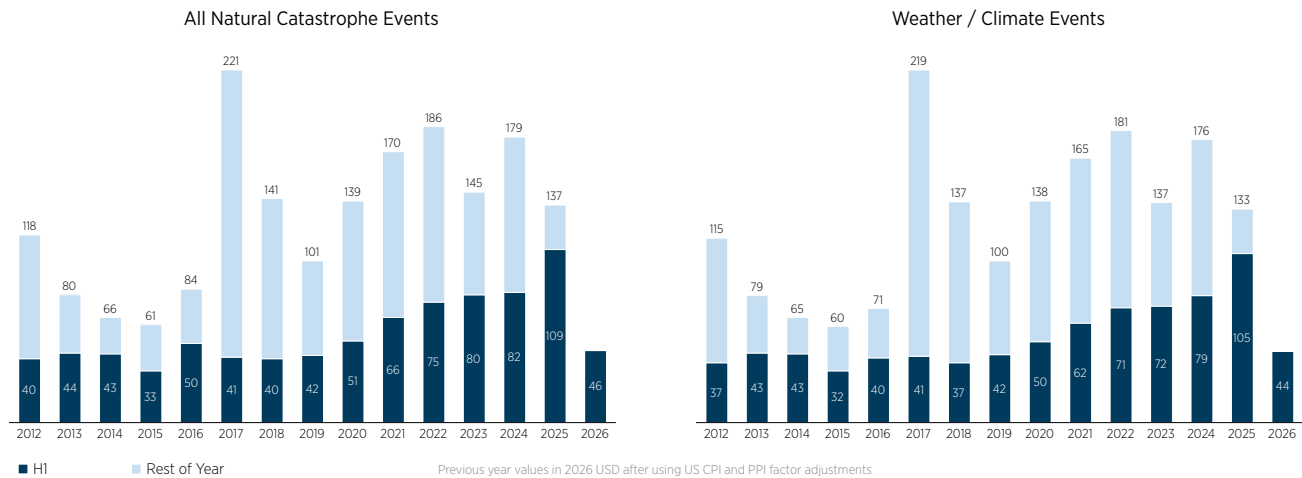


Figure 10: Last 15 years of total H1 global insured losses Data & Graphic: Gallagher Re

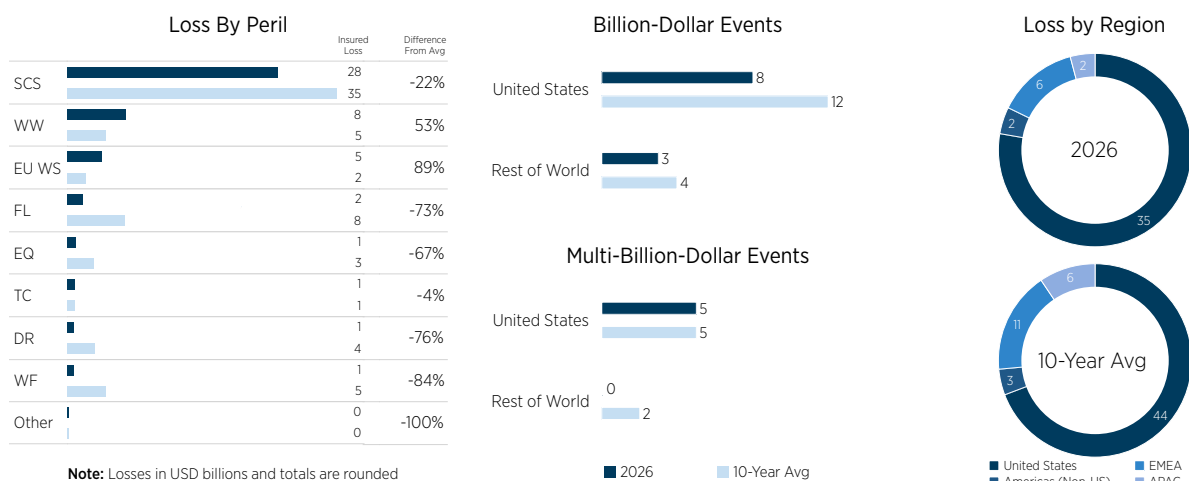


Figure 11: Comparative H1 2026 insured losses Data & Graphic: Gallagher Re

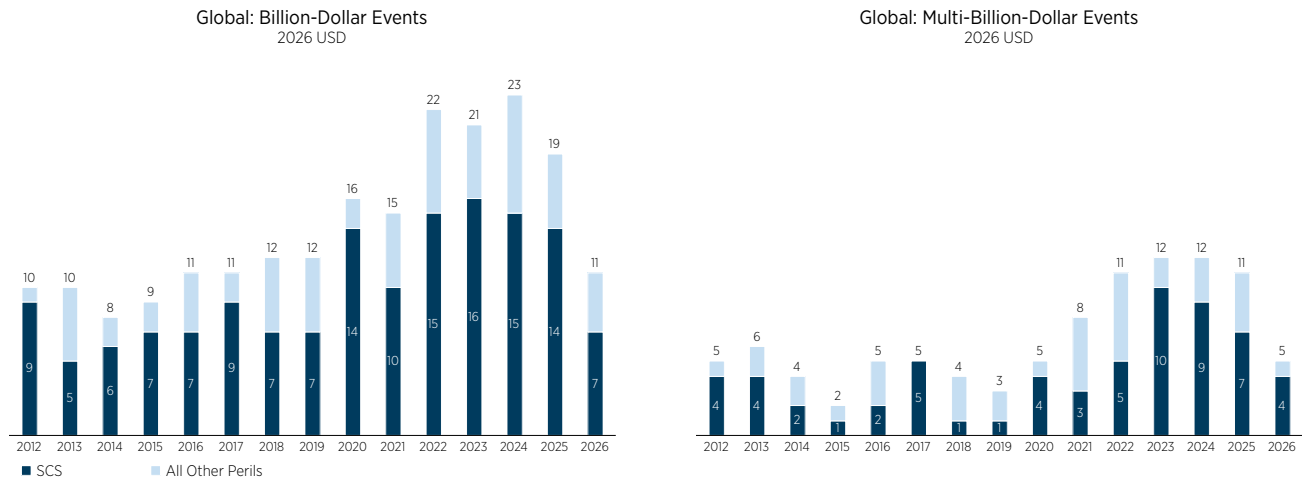


Figure 12: Comparative H1 2026 billion-dollar and multi-billion-dollar global insured loss events **Data & Graphic:** Gallagher Re

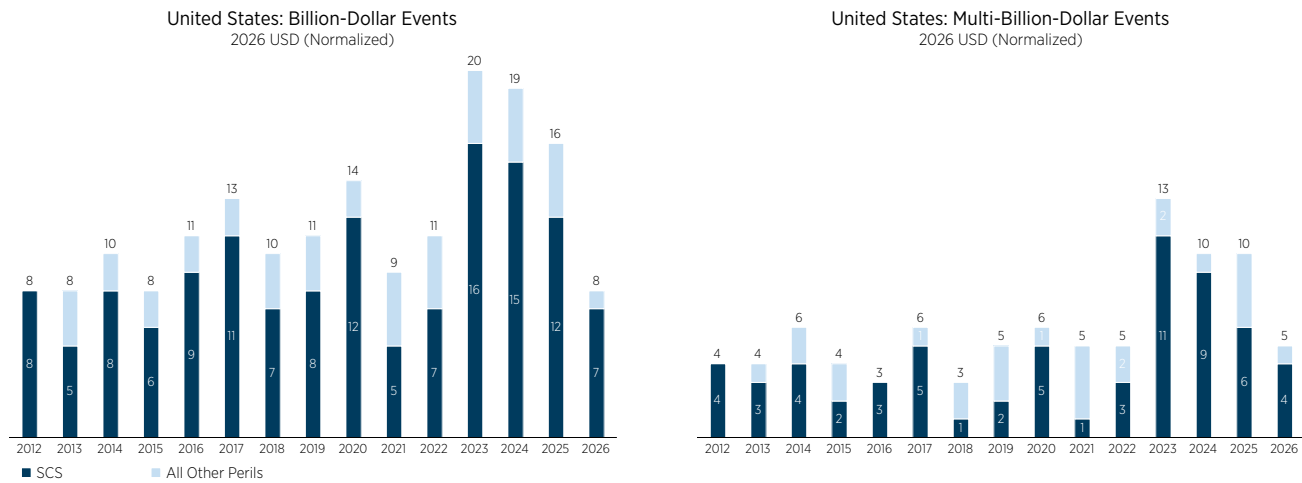


Figure 13: Comparative H1 2026 billion-dollar and multi-billion-dollar US-only insured loss events (normalized to today's exposure / wealth) **Data & Graphic:** Gallagher Re



Conversation Starter: H1 2026

What El Niño Tells Us About Hurricane Season — and What It Does Not

Summary

This piece highlights how ENSO is often misinterpreted in the (re)insurance industry — not as a deterministic signal of “quiet” or “active” seasons, but as a probabilistic driver that reshapes the entire distribution of hurricane risk. While El Niño generally suppresses Atlantic activity, significant tail risk remains. Warm ocean conditions and shifting landfall patterns — as well as general variability in cyclone occurrence — mean that the possibilities of an extreme event or elevated seasonal losses must always be kept in mind. For 2026, the combination of El Niño and a warm Atlantic reinforces the need for the industry to focus less on averages and more on geographic redistribution and downside risk in its portfolio strategy. While El Niño raises the probability of more intense typhoons in the western North Pacific, the frequency of landfalls can vary by region in the basin.

The consensus across the re/insurance industry is straightforward: El Niño means a quieter Atlantic hurricane season — fewer landfalls, lighter losses. That view is directionally correct. But it is also one of the most consistently misunderstood signals in catastrophe risk. What ‘on average’ hides are four structural realities that materially change how portfolios should be assessed heading into a season:

1) Volatility within ENSO phases is real. El Niño years can still produce severe, multi-US landfall outcomes. 2004 is the most recent and high-profile reminder, with five hurricane landfalls in a year that was supposed to be suppressive given El Niño conditions in place in the Pacific Ocean. The higher volume of landfalls were linked to a mid-level atmospheric steering flow that helped funnel storms directly toward the US coastline.

2) ENSO is only one driver of seasonal activity. Sea surface temperatures within the Atlantic Ocean acts as the basin’s fuel supply, and when that fuel is abundant (meaning, ocean waters temperature are well above average), it can partially override the wind shear that typically accompanies traditional El Niño phases which often suppress the frequency of activity.

3) ENSO shapes landfall risk — not just storm counts. Long-term and short-term historical averages suggest that there are clear trends in the geographic distribution of US hurricane landfalls depending on which phase of ENSO is present.

4) Global basin trade-offs matter. Historical records show how the phase of ENSO drives opposing cycles in storm frequency and landfall throughout the world’s ocean basins. This often brings a “see-saw” effect that can drive up activity in one basin and reduce activity in the other; most commonly between the Pacific and Atlantic oceans. It also aligns with resultant seasonal tropical cyclone loss performance for the insurance industry.



While El Niño generally suppresses Atlantic activity, significant tail risk remains. Warm ocean conditions and shifting landfall patterns — as well as general variability in cyclone occurrence — mean that the possibilities of an extreme event or elevated seasonal losses must always be kept in mind.



Mona Hemmati

Global Tropical Cyclone Peril Lead in
Gallagher Re’s Property Research team

Using historical data from the IBTrACS dataset as well as Reask's synthetic Global Tropical Cyclone Climate-Connected Trackset (UTC), this piece analyzes ENSO signals to project what they mean for the upcoming 2026 Atlantic and Pacific peak hurricane seasons. Reask is an official partner with Gallagher Re and provides high-resolution extreme weather risk data and forecasting solutions to better decode the complex links that exist between climate change and individual events.

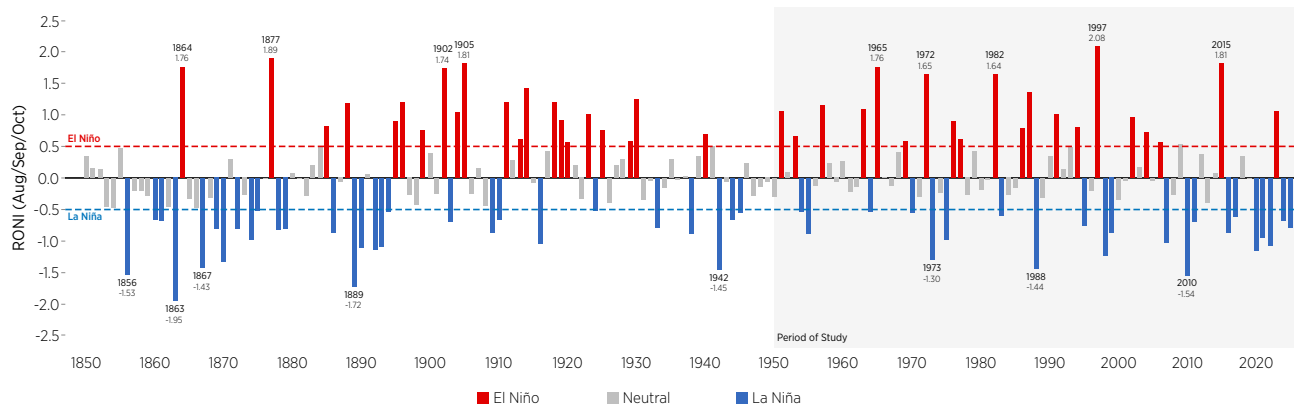


Figure 14: Historical ENSO phases based on Aug/Sep/Oct averaged RONI values since 1850 **Data:** NOAA (ERSST.v6) **Graphic:** Gallagher Re

ENSO: What It Is, and What Historical Data Tell Us

The El Niño–Southern Oscillation (ENSO) is the dominant source of year-to-year variability in global tropical cyclone activity. Although ENSO itself is a Pacific Ocean phenomenon, which includes a recurring swing / shift in equatorial Pacific Ocean sea surface temperatures (SST), it reshapes Atlantic hurricane risk through the atmosphere: the warm phase (El Niño) strengthens upper-level winds, increasing vertical wind shear and often suppresses storm formation; while the cold phase (La Niña) does the opposite.

There are many different indices that measure ENSO, but the current official one adopted by NOAA and other international meteorological / climatological agencies is the Relative Oceanic Niño Index (RONI). In June 2026, the European Centre for Medium-Range Weather Forecasts (ECMWF) also released RONI guidance in its seasonal ENSO forecast.

This index measures SST anomalies in a region of the Pacific Ocean called the Niño-3.4 region (5°S–5°N, 170–120°W) and subtracts the average sea surface temperature of the entire global tropics. This enables a clearer assessment of whether a warming event is ENSO-driven or mostly due to global ocean warming. ENSO phases are defined when RONI values include: $\geq +0.5^{\circ}\text{C}$ (El Niño), $\leq -0.5^{\circ}\text{C}$ (La Niña), and values between $<+0.5^{\circ}\text{C}$ and $>-0.5^{\circ}\text{C}$ (Neutral). For this analysis, a RONI average of SSTs in August / September / October (ASO) is used; which represents peak Atlantic hurricane activity months.

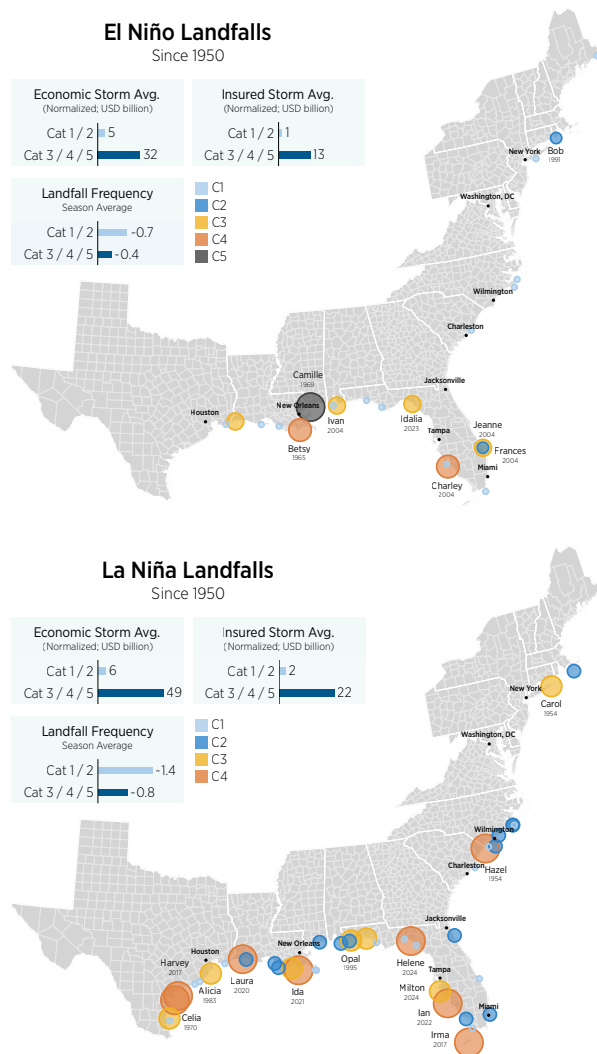


Figure 15: US hurricane landfalls per ENSO phase since 1950 **Data:** NOAA **Graphic:** Gallagher Re

Note: Graphic shows first or strongest landfall point; frequency landfall stats capture all hurricane strength landfall points noted in NOAA's HURDAT2 database

The most important feature of ENSO is not the average landfall count — it is the variability within each phase.

ENSO Phases and US Mainland Hurricane Landfalls

Since 1950, El Niño years have averaged roughly 1.1 hurricane landfalls per year. This compares to an annual average of nearly 2.2 landfalls during La Niña years. Figure 15 shows El Niño and La Niña US mainland landfalls and statistics since 1950. The regional breakdown of US landfalls is more uneven. This includes Florida: 0.4 (El Niño) and 0.8 (La Niña); the Gulf Coast: 0.4 (El Niño) and 0.9 (La Niña); and the Southeast: 0.2 (El Niño) and 0.4 (La Niña). All those show a nearly twofold difference in landfall rates. The Northeast shows no detectable ENSO signal as both El Niño and La Niña annual landfall rates are 0.1. This is not a surprise; it is consistent with the landfall frequency of higher-latitude hurricanes around the world. Storms at such latitudes are usually governed by the influence of mid-latitude troughs and extratropical cyclone transition.

The shape of the distribution shifts too: El Niño years carry an 85% probability of zero to one US landfall, while La Niña years see that outcome drop to 43%, with a meaningfully heavier right tail (a 24% chance of 2 landfalls, a 19% chance of 3, and a roughly 15% chance of 4 or more).

Volatility Matters

The most important — and most underweight — feature of the ENSO signal is the variability within each phase. Figure 16 plots US mainland annual hurricane landfall totals against RONI strength across all 21 El Niño seasons dating to 1950. The 1982 season featured a strong El Niño during the ASO timeframe (RONI: +1.64°C) and behaved in an expected way with zero hurricane landfalls. 2004, by contrast, featured weak El Niño conditions during ASO (RONI: +0.72°C) and produced five hurricanes that made US landfall. There were ten named storm landfalls. This was by far the largest outlier in the 21-year El Niño sample. The background science explanation is that 2004's mid-level atmospheric steering flow helped funnel storms directly toward the US coastline. Such a circulation pattern is not captured by an ENSO signal. In other words, RONI can provide information on whether the atmosphere is favorable for storm formation, but it cannot fully guide on where an individual storm will track after it develops, since weather patterns can quickly evolve.

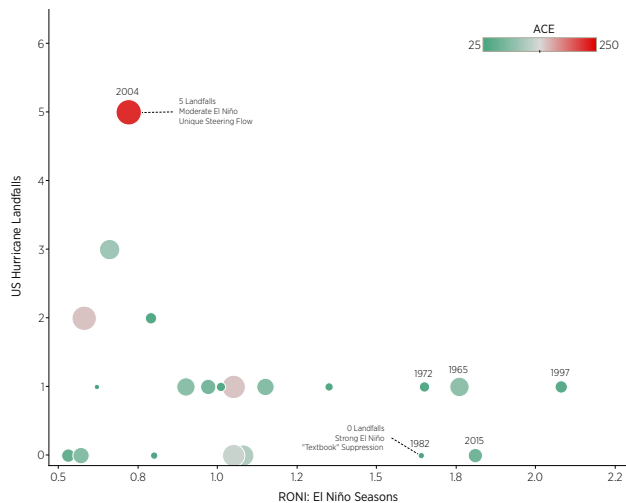


Figure 16: US hurricane landfalls per season based on El Niño strength since 1950
Data: NOAA **Graphic:** Gallagher Re

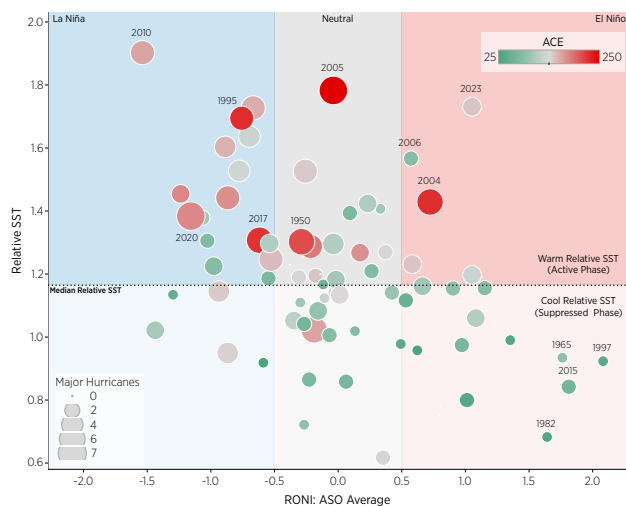


Figure 17: Relative SST vs RONI (ASO) & Atlantic major hurricanes since 1950
Data: NOAA **Graphic:** Gallagher Re

The implication for the insurance industry is direct. A seasonal outlook that treats El Niño as a near-zero landfall estimate is a conditional-mean argument that does not provide guidance on conditional variance. 2004 is a clear demonstration that seasonal variance is large enough to produce a landfall count more typical of a La Niña year — even while RONI sits comfortably in El Niño territory.

The correct interpretation for risk management is that El Niño shifts the entire loss distribution toward the tail of fewer US mainland landfalls — but does not eliminate the risk of such landfalls.

While a “quiet” year for US landfalls remains the most likely outcome for a season with El Niño conditions in place, the uncertainty must be properly built in to decision making. 2004 was clearly an outlier, but it should sit in every portfolio's reference set when stress-testing the right tail of an El Niño phase. Treating the El Niño as a binary risk-off signal, rather than a probabilistic adjustment, is one of the most common ways the seasonal view gets misunderstood.

Not Just ENSO: Atlantic Ocean Temperature Matters

It is critical to understand that Atlantic seasonal hurricane activity is not solely governed by the phase of ENSO and that other factors meaningfully contribute to how a season behaves. One of the most important factors is SST values in the Atlantic's Main Development Region (MDR) (10–20°N, 85–20°W). These values are best expressed as “Relative SST” which is defined as the difference between the Atlantic's MDR SST and the average SST across the entire global tropics region. The distinction matters because ENSO governs whether the atmosphere is favorable enough to cause storms to form and sustain, while MDR SST governs how much energy is available to fuel the ones that do.

This is illustrated in Figure 17. The most active seasons — those with the highest landfall counts and Accumulated Cyclone Energy (ACE) — cluster in the La Niña / warm-Atlantic quadrant, while the quietest seasons sit in the El Niño / cool-Atlantic quadrant. The real strategic interest, however, lies where these two signals oppose one another, the El Niño / warm-Atlantic quadrant. Averaging across all El Niño seasons since 1950 that coincided with a warm Atlantic gives a mean ACE of 147. This compares to just 57 in El Niño years with a cool Atlantic; a 2.6-times difference entirely within the nominally suppressive phase that is driven by warm MDR temperatures. This can raise the intensity ceiling of the storms that develop. 2004 sits in this quadrant — and 2026 is shaping up similarly, with forecasts projecting a strong El Niño superimposed on a warmer-than-average Atlantic basin.

ENSO Can Shape Where Storms Make Landfall

A common question is what ENSO means for the (re)insurance industry, and the most useful answer is related to how ENSO can shift regional landfall patterns rather than basin-wide totals. The natural starting point is the historical record, though with limited historical data, the sample is often too thin to draw confident state-level conclusions. This is especially true when compound conditions such as El Niño and a warm Atlantic exist and the historical analog dataset becomes even less robust. To address this, Gallagher Re partnered with Reask to integrate its UTC trackset, which generates tens of thousands of synthetic hurricane seasons trained on ERA5 reanalysis (1980–2025) and is conditioned on specified large-scale climate environments. The advantage of using this type of dataset (rather than the historical record alone) comes down to sample size: a synthetic catalog conditioned on the El Niño + warm-MDR combination lets us isolate the spatial signature of that specific environmental set-up with a level of statistical confidence that the observed record cannot deliver.

El Niño + Warm MDR:

Landfall Change (%) Compared to 1980–2025 Baseline

This analysis was conducted using Reask's Global Tropical Cyclone Climate-Connected Trackset (UTC). The dataset generates tens of thousands of synthetic hurricane seasons trained on ERA5 reanalysis (1980–2025) and then conditioned on specified large-scale climate states.

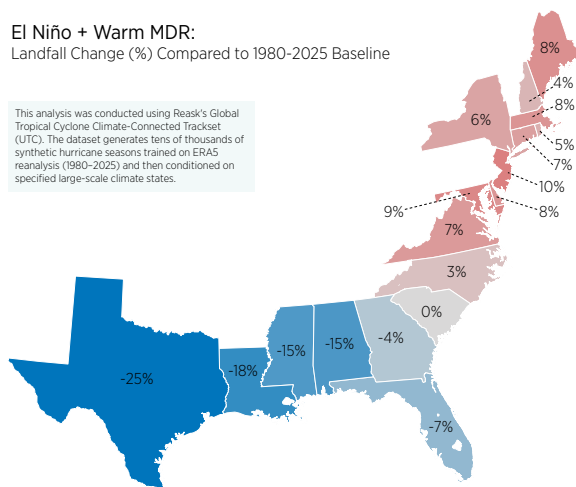


Figure 18: Modeled change (%) in U.S. hurricane landfalls under an El Niño + warm Atlantic MDR environment relative to the 1980–2025 reference period
Data: NOAA **Graphic:** Gallagher Re



The signal is clear: while El Niño may suppress overall storm activity on average, storms also tend to track further northward and pose a higher landfall risk in the Mid-Atlantic and Northeast during an El Niño + warm-MDR season.

Our research conclusion shows a pronounced spatial redistribution of risk rather than a uniform basin-wide change. As Figure 18 shows, the modeled landfall risk under the El Niño + warm MDR state is materially suppressed across the Gulf Coast: Texas (–25%), Louisiana (–18%), Alabama (–15%), Mississippi (–15%), and Florida (–7%). Landfall risk becomes more elevated along the Mid-Atlantic and Northeast coastlines, including double-digit positive anomalies in New Jersey (+10%) and Delaware (+9%), and meaningful positive anomalies through Virginia, New York, and the rest of New England.

The signal is clear: while El Niño may suppress overall storm activity on average, storms also tend to track further northward and pose a higher landfall risk in the Mid-Atlantic and Northeast during an El Niño + warm-MDR season. During an El Niño + warm-MDR season. Fewer storms track into the Gulf Coast. This data is compared against 1980–2025 climatology. Crucially, this represents the average conditioned state, and as the previous sections emphasize, within-phase volatility can override the mean in any given year.

Given that 2026 forecasts call for an El Niño classification on RONI alongside a warmer-than-average MDR, this geographic redistribution is not a hypothetical exercise, it is a potential signature to watch for possible influence during the peak seasonal months ahead. Time will tell.

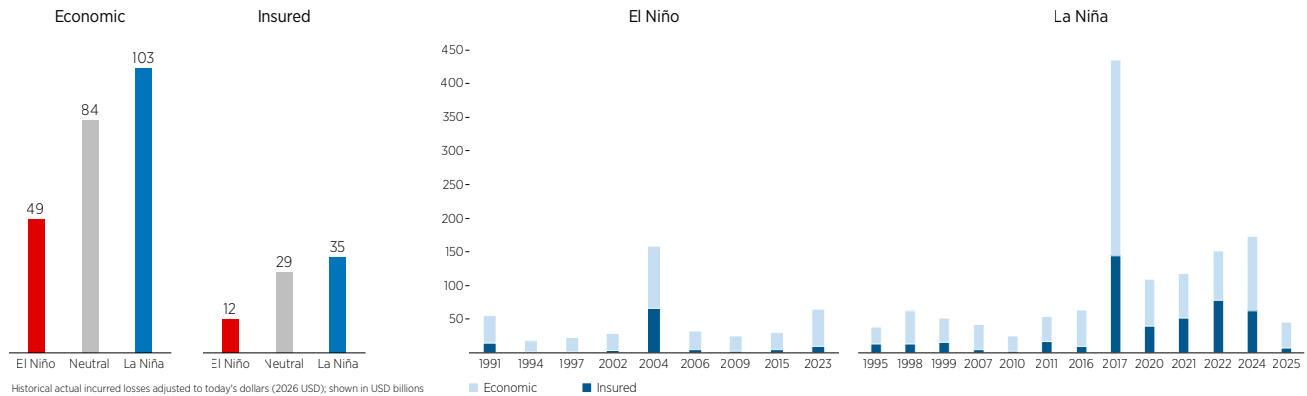


Figure 19: Historical global tropical cyclone losses by ENSO phase since 1990 **Loss Data & Graphic:** Gallagher Re

ENSO and Global Tropical Cyclone Risk

While most focus is generally on tropical cyclone activity in the Atlantic basin, given its historical dominance of incurred peril losses for the industry, it is also important to contextualize this with ENSO's role in other basins. Perhaps surprisingly, data suggests ENSO's overall effect on tropical cyclone activity at the global level is muted. This is because the Atlantic and western North Pacific respond in opposite directions. El Niño suppresses the Atlantic while amplifying the western North Pacific; La Niña does the reverse. The global totals since 1990 show only minor differences between phases: 39.2 named storms in El Niño years versus 42.3 in ENSO-Neutral and 40.6 in La Niña. The number of landfalling storms follows the same flat pattern: 24.9 in El Niño, 26.9 in ENSO-Neutral, and 25.6 in La Niña.

We see similar trends when assessing the direct financial loss costs on a global and regional basis. On a global basis (using historical loss data from 1990-2025, adjusted to today's dollars), La Niña phases average 113% higher direct economic losses and an even greater 186% more insured losses than El Niño phases. It is well known that the Atlantic basin dominates global tropical cyclone losses. Since 1990 it has accounted for 63% of economic losses and an even higher 82% of insured losses. As seen in Figure 19, global average annual economic losses are USD103 billion during La Niña and USD49 billion during El Niño. The averaged seasonal insured numbers are USD35 billion (El Niño) and USD12 billion (La Niña). La Niña has historically proven to be the most expensive ENSO phase for the insurance industry. The caveat is the "within-phase" variability, which means that extremes can occur within expected ENSO phase seasons. The 2004, 2005, and 2017 seasons provide outlier examples.

What does this mean for the (re)insurance industry? It suggests that La Niña years likely warrant an elevated volume of capital and reinsurance allocation given the historical record of more expensive Atlantic hurricane seasons. That said, it is critical to recognize that El Niño years can still carry significant tail risk, even if the phase has a "quiet" reputation. The industry must continue to carefully push global portfolio diversification and recognize that exposure risk will vary depending on basin and seasonal environmental conditions in place. No two ENSO phases will be the same, however, and the industry must consider the uncertainty that each phase brings.

Translating Science into (Re)Insurance Strategy

The practical takeaway for (re)insurers is that ENSO should not be viewed as a directional signal alone, but as a parameter that can shape the entire distribution of risk. El Niño does not eliminate risk. It compresses the center of the distribution while leaving a meaningful right tail intact. Translating that into underwriting and a broader portfolio strategy means resisting the temptation to lean too heavily into a "quiet season" mindset. Instead, ENSO-conditioned views should be used to stress-test portfolios against plausible, but lower-probability outcomes – particularly those that resemble past outliers, while maintaining discipline around exposure management and capital adequacy.

Equally important is recognizing that ENSO alters where risk sits within a portfolio. Figure 18 highlighted the geographic redistribution signal, showing risk shifting away from the Gulf Coast and toward the Mid-Atlantic and Northeast under an El Niño + warm-Atlantic state. This has direct implications for portfolio construction, pricing, and reinsurance purchasing. For carriers with concentrated Gulf Coast exposure, this may offer a relative easing of near-term risk for the 2026 season. But for those with exposure in more northerly East Coast regions, it reinforces the need to reassess assumptions around landfall probabilities, vulnerability, and loss amplification in markets that have historically been less stress-tested.

A last comment is that the global context cannot be overlooked. Despite noted annual stability in global storm counts masking a reallocation of risk between basins, this suggests that capital deployment decisions should increasingly reflect a basin-relative, not basin-absolute, view of risk. In practice, this supports a more dynamic approach to portfolio diversification and reinsurance structures. This could include the integration of climate-conditioned signals such as ENSO alongside factors including exposure growth, inflation, and vulnerability trends. The goal is not to predict this season (or any future season) with certainty, but to position portfolios to perform across a wider range of plausible outcomes and recognize that the tails ultimately matter most when prepping against catastrophe risk.

2026 Atlantic Hurricane Season Forecast

Colorado State University (CSU), a Gallagher Research Centre partner, highlighted in its latest 2026 forecast from July that it is calling for a below-average Atlantic hurricane season with 9 named storms, 4 hurricanes, and 1 major hurricane. This is a further reduction from its April and June forecasts as seen in Table 3. Each of those totals represents a notably lower number than the 30-year climatology for 1991-2020 (14/7/3) and the most recent decadal average for 2016-2025 (18/8/4).



ENSO does not just change how much risk there is — it shifts where that risk sits within the portfolio, with implications for pricing, reinsurance, and capital deployment.

The primary reason for the quieter outlook is the expected ongoing strengthening of strong El Niño conditions by the peak of the season in August / September / October. As described earlier in this section, the arrival of El Niño has historically been linked to atmospheric and oceanic conditions that reduce the number of storms in the Atlantic. CSU notes that late spring and early summer signals show that while parts of the western Atlantic are near or slightly warmer than normal, signifying a cooler Relative SST as defined earlier in this section, there are cooler than normal waters in the central and eastern tropical Atlantic. Such mixed signals align with a reduction in the likelihood of heightened activity, and CSU notes that El Niño is likely to dominate over any other favorable ocean signals.

CSU's confidence in a quieter season is reinforced by looking at current conditions in the context of other historical years at this time of year (known as analogs). The 1957, 1965, 1987, 1997, 2009, and 2015 seasons share similar El Niño-driven atmospheric patterns, and each of those seasons produced below-average Atlantic hurricane activity. Based on those analogs, CSU expects 2026 activity to be well below the 1991–2020 average (roughly around 60% of normal), along with reduced probabilities of major hurricane landfalls in the US and Caribbean. The usual caveat remains: Even in a quiet year, one landfalling storm can completely define the season and have dramatic impacts. Preparedness remains critical despite the subdued basin-wide outlook.

Season	April	June	August	Actual	ENSO Type
2020	16/8/4	19/9/4	24/12/5	30/14/7	La Niña
2021	17/8/4	18/8/4	18/8/4	21/7/4	La Niña
2022	19/9/4	20/10/5	18/8/4	14/8/2	La Niña
2023	13/6/2	15/7/3	18/9/4	20/7/3	El Niño
2024	23/11/5	23/11/5	23/12/6	18/11/5	La Niña
2025	17/9/4	17/9/4	16/8/3	13/5/4	La Niña
2026	13/6/2	11/5/2	TBD	TBD	El Niño

Table 3: Colorado State University seasonal forecasts (Named Storms / Hurricanes / Major Hurricanes) in April, June, August compared to actual and ENSO phase since 2020 **Source:** Colorado State University



Data provided by Reask is confidential and is supplied for informational purposes only. Forward-looking forecasts reflect conditions as at the time of issue, which may change. Reask makes no warranty as to the timing, accuracy, or completeness of any data, which is probabilistic in nature and may not account for all weather, environmental, or other factors. Reask data does not replace official guidance from national meteorological agencies or emergency authorities. Reask accepts no liability for decisions made in reliance on this data. This data may not be used in the development, calibration, or benchmark of any product or service that competes with Reask.



CSU is forecasting a below-average 2026 Atlantic hurricane season, with fewer storms, hurricanes, and major hurricanes than recent climatology.

Weather / Climate Review

H1 2026: Third-Warmest on Record as Strengthening El Niño Influence Grows

Global surface land and ocean temperatures during H1 2026 ended as the third-warmest on record. According to data from NOAA's National Centers for Environmental Information (NCEI), the combined land and ocean temperature anomaly for the first six months of 2026 was +1.14°C (+2.05°F) above the 20th Century Average. When compared to the Pre-Industrial Baseline (1850-1900), the anomaly was +1.33°C (+2.39°F). Please note that NOAA operationally updated its Global Surface Temperature dataset in 2026, with the entire period of record recalculated each month with new data. This introduced some minor changes to previously reported figures.

Rank	Year	20th Century Baseline	Pre-Industrial Baseline
1	2024	1.27°C / 2.28°F	1.45°C / 2.62°F
2	2025	1.18°C / 2.12°F	1.37°C / 2.46°F
3	2026	1.14°C / 2.05°F	1.33°C / 2.39°F
4	2016	1.11°C / 1.99°F	1.29°C / 2.33°F
5	2020	1.10°C / 1.98°F	1.29°C / 2.31°F
6	2023	1.03°C / 1.85°F	1.21°C / 2.18°F
7	2019	0.98°C / 1.77°F	1.17°C / 2.11°F
8	2017	0.98°C / 1.76°F	1.17°C / 2.10°F
9	2022	0.92°C / 1.66°F	1.11°C / 1.99°F
10	2018	0.87°C / 1.56°F	1.05°C / 1.90°F

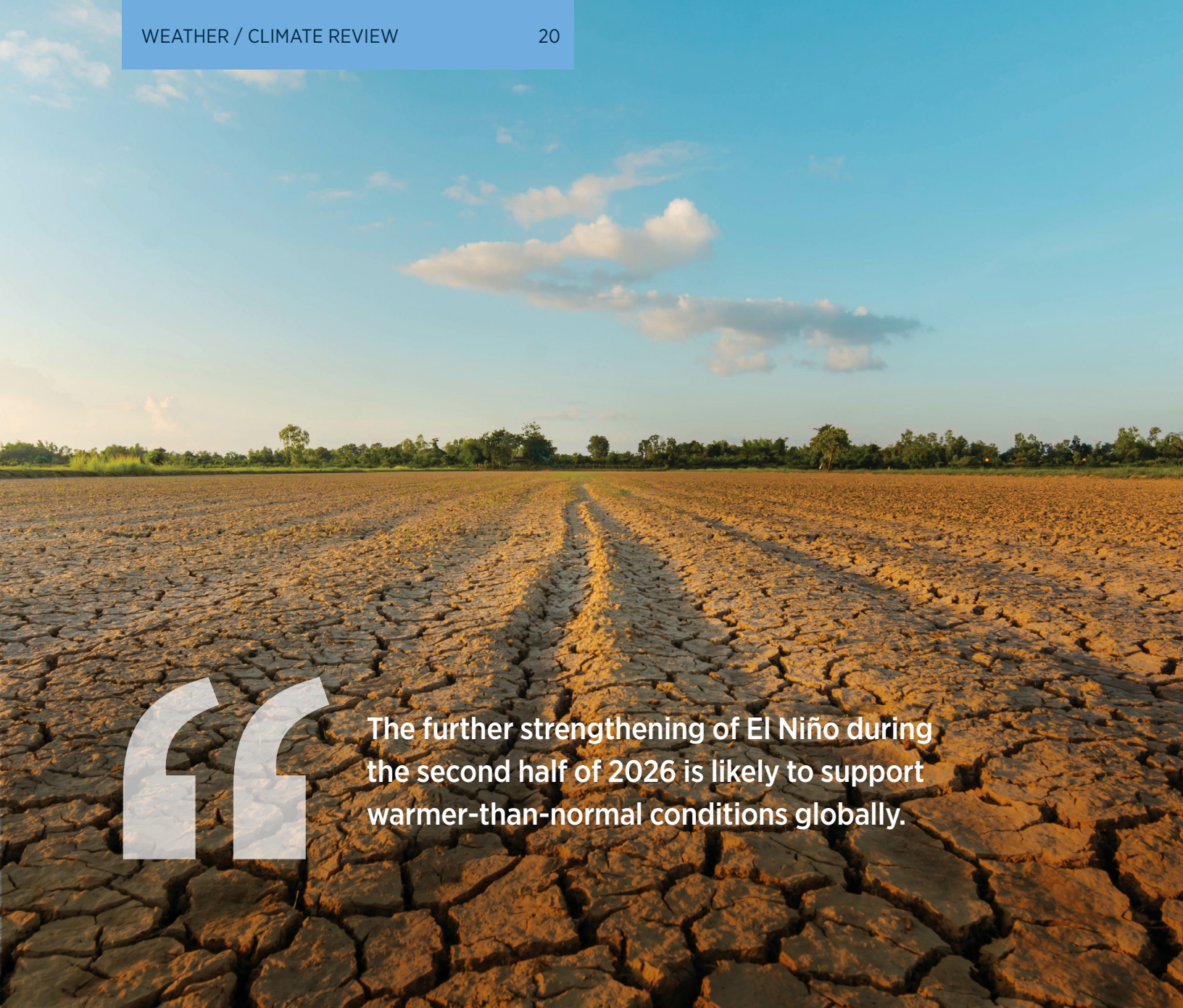
Table 4: Top ten warmest H1 (Jan-Jun) for temperature anomalies; baselines for the 20th century (1901-2000) and the pre-industrial era (1850-1900). Some values may be rounded.
Data: NOAA (Dataset: 1850-2026)

Global temperatures remained elevated throughout the first half of 2026 and maintained a longer-term trend of consistently warming well above the pre-industrial baseline period. Despite 2026 beginning under La Niña conditions, which typically bring a cooling influence on global temperatures (because of cooler waters in the central and eastern Pacific Ocean), the year continues to rank among the warmest on record. This reinforces the persistent nature of the underlying warming trend highlighted by the World Meteorological Organization (WMO), which notes that 2015–2025 were the 11 warmest years on record.

As H1 progressed, ocean–atmosphere conditions shifted away from La Niña toward neutral and ultimately El Niño conditions. NOAA officially declared the arrival of El Niño in June and expects further intensifying into Q3 and Q4.



H1 2026 ranked among the warmest on record, underscoring the persistence of the global warming trend despite an early-year La Niña influence.



The further strengthening of El Niño during the second half of 2026 is likely to support warmer-than-normal conditions globally.

The further strengthening of El Niño during the second half of 2026 is likely to support warmer-than-normal conditions globally. This is driven by a basin-wide warming of the tropical Pacific Ocean, which is Earth's largest ocean, and plays a critical role in regulating the global climate system. When such a vast body of water shifts to above-normal temperatures, it enhances the release of heat into the atmosphere and subsequently raises global averages and increases the likelihood of sustained warmth in the months ahead. Combined with the long-term warming trend enhanced by anthropogenic greenhouse gas emissions, this will likely cause a persistence of elevated temperatures through the remainder of the year and into early 2027.

Regional Temperature Overview

H1 temperatures were above normal across much of the globe, including the United States, northern Mexico, central and western Europe, Africa, and large parts of Asia, as well as southeastern Australia and New Zealand. While the global signal was one of persistent warmth, regional variability remained a defining feature, with short-lived periods of major cold spells that occurred within an otherwise warm backdrop.

In the United States, widespread warmth dominated the first half of the year, particularly during the spring months, which ranked among the warmest on record. April was especially notable, ranking as the third warmest on record for the contiguous US, with record or near-record warmth across much of the Midwest, Ohio Valley, and Mid-Atlantic. The West and Southwest also experienced intense early-season heat, contributing to reduced snowpack, accelerated melt, and growing water-resource concerns. By May and June, temperature patterns became more variable, with cooler pockets emerging in parts of the eastern US even as the broader national signal remained above normal. Widespread heat re-emerged during the final days of June across much of the central and eastern states as more than 200 million people were impacted by extreme heat watches and warnings.

Europe similarly experienced notable variability, transitioning from cooler-than-average conditions early in the spring to an unusually early and intense heatwave in late May. Several countries, such as France, the UK, Ireland, and Portugal, set monthly heat records. This was followed by an even more extreme heatwave in late June. At least eight nations established all-time national records (BY, CZ, DK, HU, DE, LU, PL, SK) during the event.

More than 10,500 heat-related fatalities were confirmed, this total is expected to continue to rise. This rapid shift left little time for acclimatization and reinforced a broader trend toward earlier and more intense warm-season heat events across the continent. The European continent specifically has seen [a rate of warming that is twice the global average](#). An in-depth analysis of the Q2 European heatwaves is detailed in the events section below.

Elsewhere, strong warming signals were observed across Asia, particularly in China, Japan, and South Korea, where multiple regions recorded near- or record-warm spring conditions. In China, Xinjiang and Guangxi observed their warmest April on record, while Hainan experienced high temperatures above 40°C (104°F) for ten consecutive days in the same month. Japan and South Korea had their second warmest spring. In Australia, above-average temperatures were observed across much of the southeast, aided by persistent high-pressure systems during the late autumn/winter months. Sydney recorded maximum temperatures of at least 20°C (68°F) across 15 consecutive days in June.

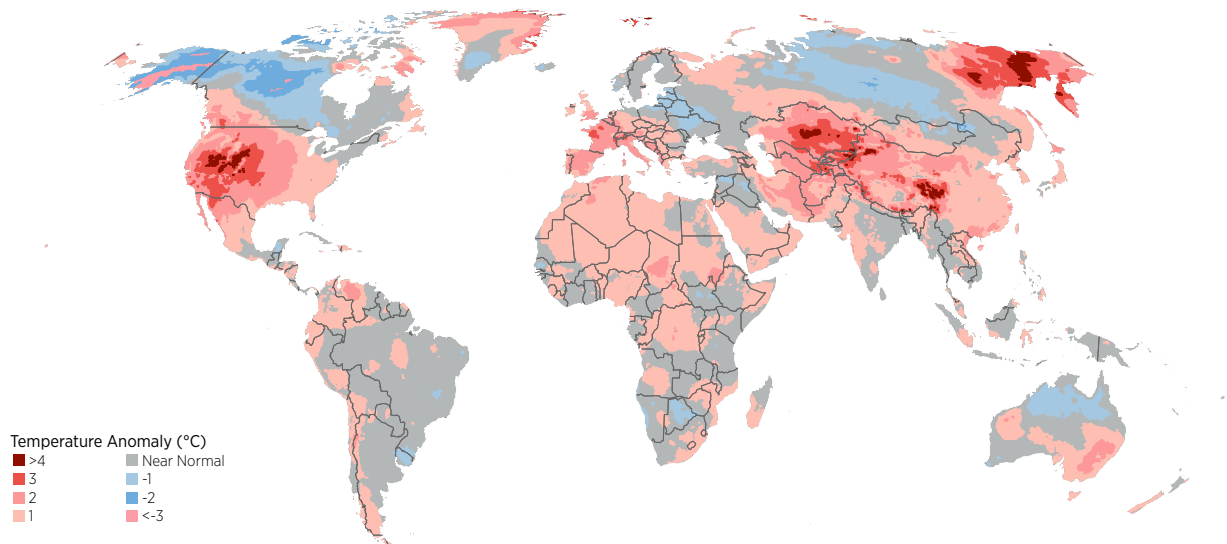


Figure 20: H1 2026 global temperature anomalies compared to the 1991-2020 climatological normal **Data:** Copernicus (ERA5) **Graphic:** Gallagher Re

Regional Precipitation Overview

The first half of 2026 was characterized by uneven but generally below-average precipitation across many regions, with dryness particularly evident in parts of the United States, Europe, Central Asia, and portions of the Southern Hemisphere. At the same time, several areas experienced localized periods of excessive rainfall, highlighting the growing variability of global precipitation patterns as the climate system transitions further into El Niño.

In the United States, January–May ranked as the sixth driest such period on record, with widespread drought conditions affecting large portions of the West, central US, and Southeast. However, regional contrasts were pronounced. The Upper Midwest recorded its wettest April on record, including exceptionally heavy rainfall in Wisconsin and Michigan that led to flooding and agricultural disruption. Meanwhile, parts of the Gulf Coast experienced well-above-average rainfall during spring and early summer, including the influence of Tropical Storm Arthur, with some areas receiving up to 200% of normal precipitation and setting monthly rainfall records.

Across Europe, a predominantly dry spring was observed in many central and eastern regions, including Austria, the Czech Republic, and Poland, where rainfall deficits were substantial.

Persistent high-pressure systems during May suppressed precipitation across much of western and central Europe and contributed to declining river flows and expanding drought conditions into early June. This dryness followed a notably wet start to the year in parts of southwestern Europe, underscoring the rapid swings between excess rainfall and deficit conditions during H1. The extreme heat in late June only enhanced drought conditions and the potential for more wildfires in the peak months ahead.

In Asia, dry conditions were especially notable in India, where the southwest monsoon began in early June but quickly stalled, resulting in a significant early-season rainfall deficit. The developing El Niño is expected to suppress rainfall further across parts of the region as the year progresses. In Australia, heavy rainfall associated with tropical cyclones and monsoonal activity early in the year contrasted with much drier conditions in the east during April, particularly in New South Wales. More broadly, wetter-than-average conditions were observed in parts of southern Africa and eastern Brazil, again reinforcing the regional and uneven nature of global precipitation patterns during H1.

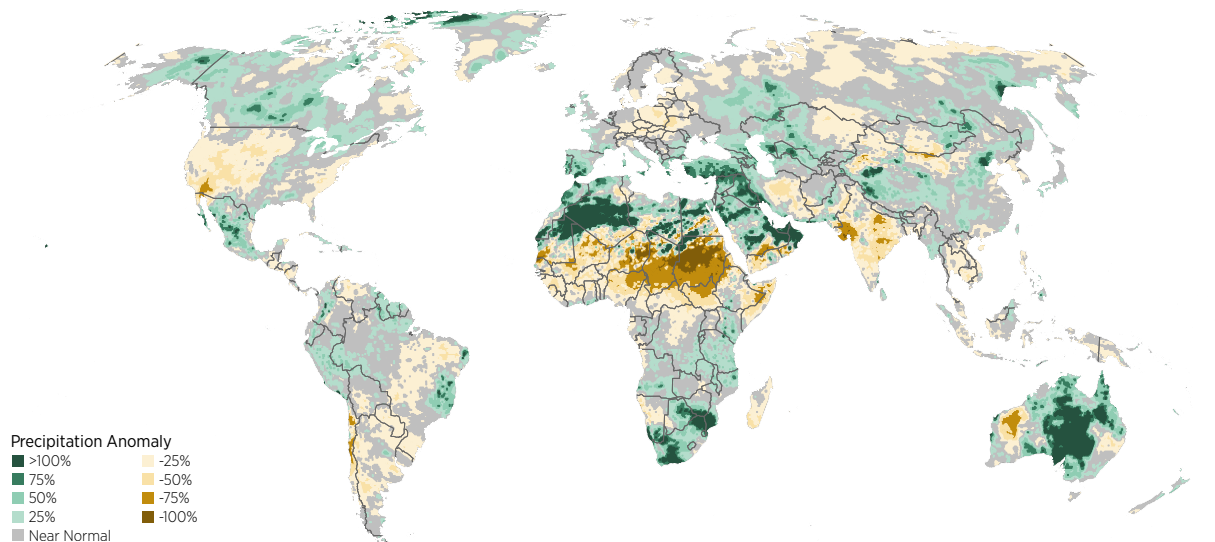


Figure 21: H1 2026 global precipitation anomalies compared to the 1991-2020 climatological normal **Data:** Copernicus (ERA5) **Graphic:** Gallagher Re

Major Event Review: H1 2026

United States & Canada Severe Convective Storms

United States

Through H1 the US SCS peril cost the insurance industry a minimum of USD26 billion. The total economic cost, including uninsured losses, exceeded USD34 billion. Insured losses were below normal for the H1 period when compared to the most recent 5-year (USD38 billion) and 10-year (USD30 billion) averages. Despite this, H1 2026 still ranked as the 7th costliest for the peril on record. Losses are given in today's dollars (USD). When comparing to historical normalized losses (a methodology which takes previous events and adjusts using various exposure, wealth, and other socio/macro-economic factors) H1 2026 also ranks as the 7th costliest since 1950. The US endured at least nine billion-dollar-plus SCS loss events during the first six months of the year, of which seven were also billion-dollar-plus insured loss events. While not a record-setting six months, this is a peril that continues to drive considerable losses for insurers.

US SCS activity was quiet to start the year in January and February, though the pattern began to quickly change as damaging events occurred in March and April. This was especially true with an unusually active early season for the Upper Midwest and Great Lakes regions. The second half of May and much of June additionally registered consistent (and near daily) outbreaks that quickly accelerated resultant losses for primary insurance carriers. The peak severe weather season in the US historically runs from March through June, though notable outbreaks can occur any time of the year given the right environmental conditions.

The costliest event of the year, thus far, was an extended period of daily outbreaks from April 22 to May 1 that caused widespread damage across the central US. This entire sequence generated insured losses that exceeded USD4 billion. Notable losses were driven by damaging hail and included events in populated regions such as the Dallas-Fort Worth Metroplex and southern Missouri. At least 112 tornado touchdowns were confirmed during this period. The strongest tornado was the Enid (OK) EF4, which damaged or destroyed dozens of homes. The Enid tornado is currently the only EF4 rated tornado of the 2026 season and reached maximum estimated wind speeds of 170 mph (275 kph).

- 1 Preliminary H1 2026 US SCS insured losses listed at a minimum of USD26 billion; 7th costliest H1 on record (inflation-adjusted)
- 2 Notable H1 outbreaks affected major metro areas including Chicago (IL), Dallas (TX), Denver (CO), and Minneapolis (MN)
- 3 H1 peak activity heavily focused on the Midwest; Illinois had already set a record for most tornadoes in a calendar year by mid-June
- 4 Canada: Early June SCS outbreak on track to become the costliest weather disaster in Manitoba for insurers on record



Despite below-normal insured losses versus recent averages, H1 2026 still ranked as the 7th costliest for US SCS losses.

Every week of June saw near-daily impactful SCS outbreaks. The month began with a pair of costly hail events that hit the Denver Metro (CO) on June 1 and Dallas-Fort Worth (TX) June 2. Later in the month, hail reaching 2.0 inches (5.1 centimeters) notably affected populated regions within the greater Minneapolis-St. Paul (MN) metro area on June 19.

June additionally generated several large-scale and wind-driven thunderstorm complexes that raced across the central and eastern US. Most notable were the Midwest Derecho on June 10 and the Oklahoma City Derecho on June 21. Historically, the environment across the US in June favors an increased frequency of wind-driven SCS events such as mesoscale convective systems (MCS) and derechos (long-lived windstorms). Peak derecho season typically occurs during the maximum heating months of the year:

May, June, July, August.

A characteristic of 2026 so far has been the large volume of damaging storms that have been focused on the Midwest and Upper Midwest.

As of June 30, the state of Illinois has already surpassed its annual record for tornado touchdowns, with at least 179 tornado touchdowns confirmed. This also marked the highest number of tornadoes for any individual state in the country through H1, as seen in Figure 22. At least five of these tornadoes were rated EF3 intensity and included the long track Kankakee tornado (March 10), and the Effingham tornado (June 17). Recall that during the March 10 outbreak, a 6.1-inch (15.5-centimeter) hailstone measured near Kankakee set a statewide hail record for Illinois. The state of Indiana has also established a new calendar year record with 74 confirmed tornadoes; surpassing the previous record set in 2011 (73).

A likely reason for lower H1 US SCS losses is that it has been a quieter year, thus far, for the state of Texas. With the jet stream set-up keeping a higher percentage of storm systems away from the state, this kept H1 losses lower than in recent years. Texas has driven more than 20% of annual insured losses for US SCS in the past decade-plus, and in 2026, it is roughly 15%. This translates to billions (USD) in lower losses.

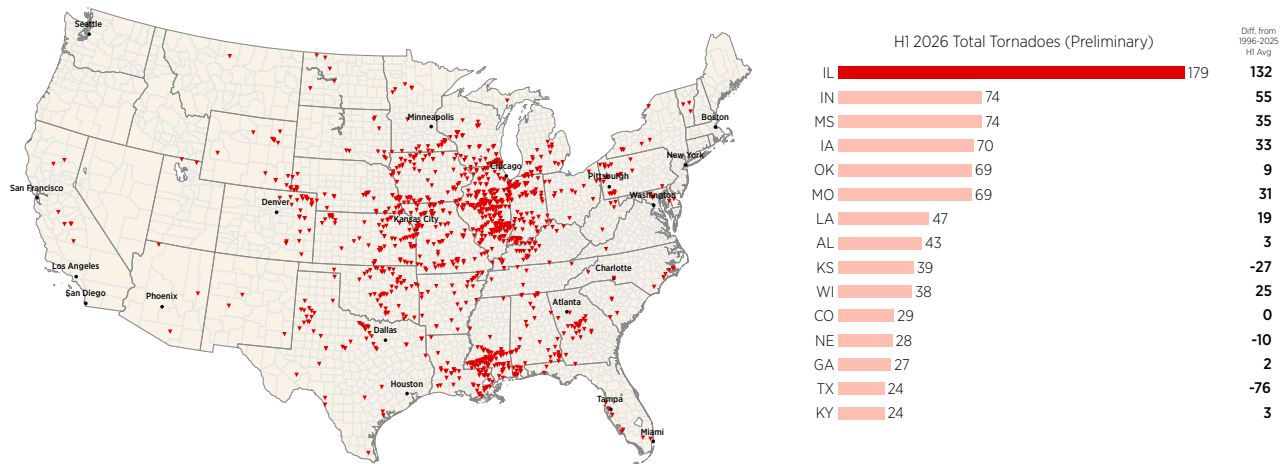


Figure 22: Preliminary H1 2026 US tornado locations (left) and a comparison of 2026 tornadoes to the H1 1996-2025 average (right)

Data: NOAA **Graphic:** Gallagher Re

Canada

The southern Canadian Prairies, particularly Saskatchewan (SK) and Manitoba (MB), were impacted by a series of costly SCS events in June. June 6-7 brought rounds of severe storms that produced very large hail and resulted in notable losses to predominantly rural and agricultural regions. Days later, June 9-10 saw renewed rounds of storms which included very large hail, flooding rain, tornadoes, and damaging straight-line winds. Three tornado touchdowns were confirmed on June 9, two in Manitoba, and an EF3 rated tornado in southern Saskatchewan (near Oxbow). This was the strongest tornado confirmed in Canada since a rare EF4 touched down in Alberta in 2023. On June 28, the second EF3 tornado of 2026 was surveyed in Manitoba, near Rosburn.

The June 9-10 storms pelted a populated region near Winnipeg (MB) with large hail and torrential rains. Localities north of the city saw rainfall totals which topped 9.8 inches (250 millimeters). Many homes and basements reported flooding. Data from Manitoba Public Insurance (MPI) as of late June noted that more than 28,000 claims were received following the June 9 outbreak. This is the most ever received for a single weather event, surpassing a hailstorm which struck in 1996. From an industry perspective, this event was expected to rank among the costliest on record for insurers in the province. A Manitoba thunderstorm event in August 2023 cost Canadian insurers nearly USD300 million (CAD420 million) in today's dollars.

Canada has unmistakably seen an increase in insured losses from the SCS peril in recent years. In fact, five of the past six years have all tallied billion-dollar-plus annual aggregate SCS losses for Canadian insurers. Hail has been the dominant loss driver in this increase. 2023 remains the record year for industry SCS losses (at nearly USD2.8 billion). This was mainly due to the August Calgary hailstorm which cost insurers USD2.5 billion. Previously, in 2020, Calgary likewise endured a billion-dollar-plus hail driven loss. Losses are given in today's US dollars.

A large portion of the Canadian Prairies are at risk for damaging hail / SCS events during the boreal summer months, however central Alberta (Edmonton to Calgary) is the costliest and most hail prone corridor in the country and is referred to as Canada's "Hail Alley". This is due to environmental conditions that often promote large hail growth in tandem with rapid urban expansion.

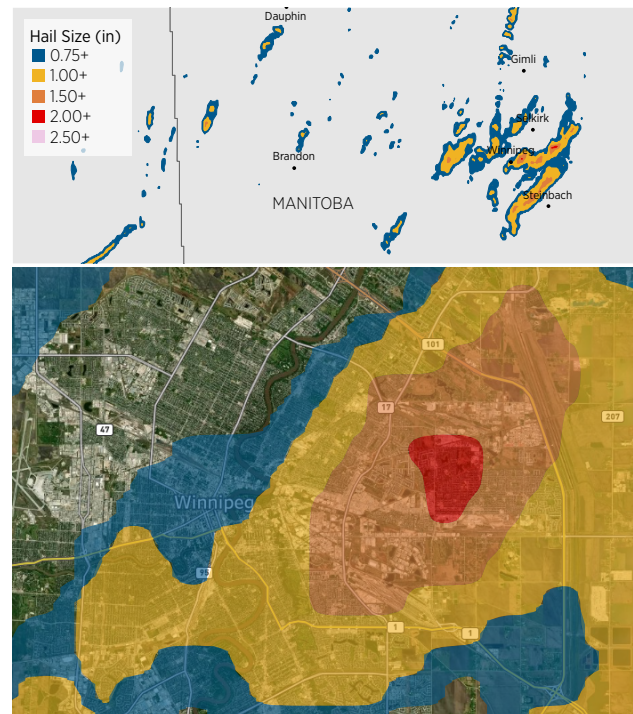


Figure 23: June 9, 2026 hailswath in southern Manitoba, Canada (top) and a close-up of Winnipeg (bottom)

Data: NOAA **Graphic:** Gallagher Re

Europe: May / June Heatwaves

Much of Western and Central Europe experienced two exceptional heatwaves during late May and late June. Both events were driven by a persistent atmospheric blocking pattern, commonly referred to as a "heat dome," associated with a highly amplified jet stream and an "Omega block" configuration. This pattern allowed a strong upper-level ridge of high pressure, that kept skies generally clear with abundant sunshine that fueled sustained heat, to remain nearly stationary for an extended period. The events were enhanced by the northward transport of very hot and dry air from North Africa, unusually warm sea surface temperatures in the far North Atlantic and western Mediterranean, and locally dry soil conditions that amplified surface heating.

The result was a series of unprecedented early-season temperature extremes across much of the continent. France, the United Kingdom, Ireland, Belgium, Spain, Portugal and surrounding countries recorded numerous monthly and local temperature records, often by large margins. In May, the UK established a new national May temperature record of 35.1°C (95.2°F) at Kew Gardens, while France reached a national May record of 37.8°C (100°F) at Angoulême-La Couronne. Ireland and Portugal also reported their warmest May conditions on record. The timing of the event was particularly notable given its occurrence several weeks ahead of the climatological peak of summer.

The heat returned with even greater intensity in late June. France experienced its hottest nationwide days and nights since official records began, including a national average daytime maximum temperature of 38.5°C (101.3°F) on June 24. Numerous locations exceeded 40°C (104°F), including 44.3°C (112°F) at Pissos. The UK established a new national June temperature record of 36.7°C (98.0°F), while Spain recorded some of its hottest June temperatures on record. Elsewhere, new national all-time temperature records were reported in Germany, Belarus, Poland, Hungary, Denmark, Slovakia, and the Czech Republic, highlighting the geographic spread and severity of the event.

1

Record-breaking heatwaves shattered long-standing temperature records by several degrees (°C) across Europe in May and June

2

Atmospheric blocking patterns ("Omega block") allowed for persistent extreme heat as climate change influence grows

3

June Heatwave: At least seven nations established all-time national records (BY, CZ, DK, DE, LU, PL, SK)

4

Heat events driving greater insurance industry impact through more health, business interruption, and agriculture claims filings



Much of Western and Central Europe was hit by two exceptional heatwaves in late May and late June, setting numerous temperature records across the continent.

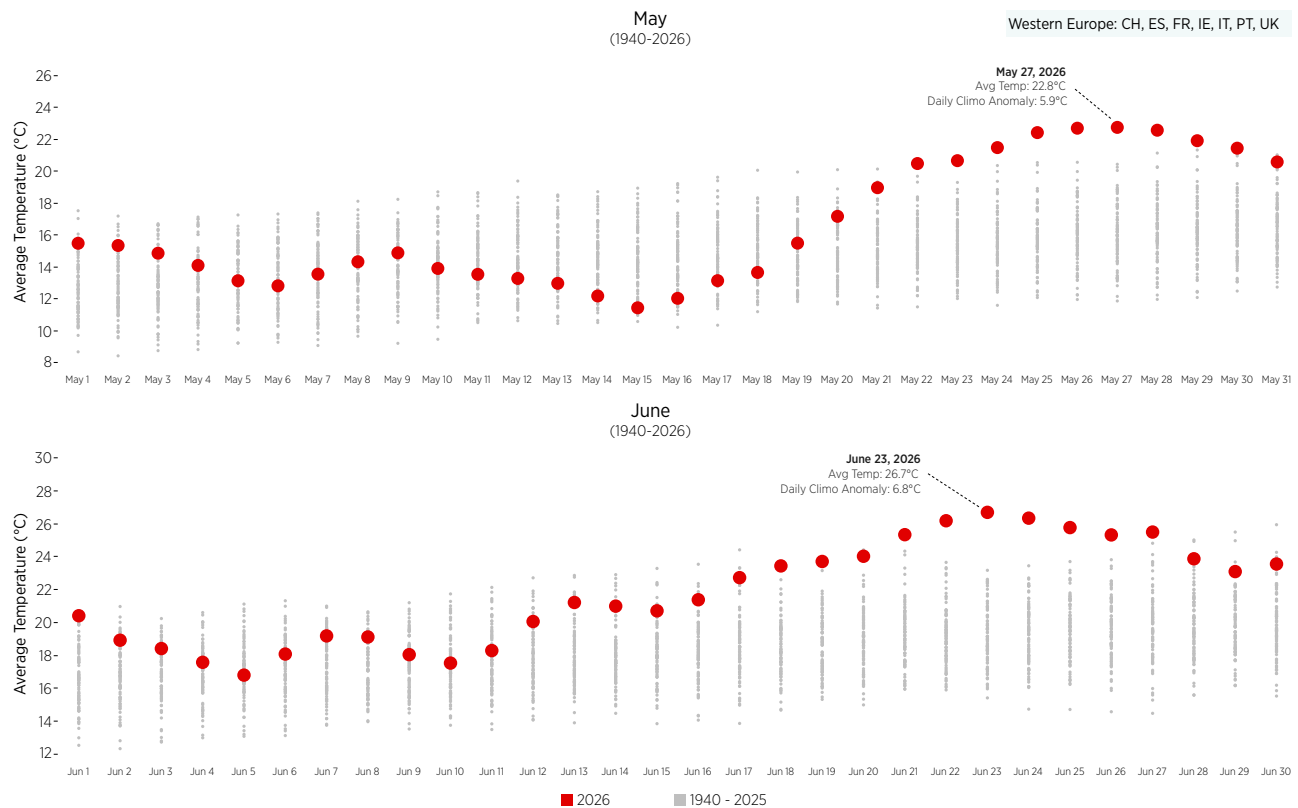


Figure 24: Average daily May (top) and June (bottom) re-analysis of temperatures across Western Europe from 1940-2026 (°C)

Data: Copernicus (ERA5) **Graphic:** Gallagher Re

Beyond the meteorological significance, the societal impacts were considerable. More than 120 heat-related fatalities were reported during the May heatwave. The June event was associated with more than 10,500 confirmed heat-related fatalities, a majority occurring in Belgium, Germany, France, and Spain. The number of heat-related fatalities from these events is expected to rise as national health agencies continue to update mortality.

Human health impacts were amplified by the relatively low penetration of air conditioning in homes and businesses across many Western European countries. This reflects historically milder climates, building design characteristics, energy costs, and cultural preferences. As temperatures continue to rise, such vulnerabilities are expected to become increasingly important contributors to heat-related mortality risks.

ERA5 reanalysis data further illustrates the exceptional nature of these events, as seen in Figure 24. Across Western Europe (Switzerland, Spain, France, Ireland, Italy, Portugal and the UK), daily average temperatures established consecutive record highs between May 22 and May 30, with May 27 becoming the warmest May day within the 1940–2026 dataset.

The persistence and spatial extent of the heat underscored the growing tendency for significant heatwaves to occur earlier in the calendar year.

A similar pattern emerged in June, with the 23rd becoming the warmest June day on record across Western Europe with a mean temperature of 26.7°C (80°F). This daily temperature was an impressive +6.8°C (+12.2°F) above the June 23 daily climatology (1991-2020).

From an insurance perspective, heatwaves are an evolving source of risk. While individual events may not generate losses comparable to major hurricanes, earthquakes or severe convective storms, they can create substantial economic impacts through human health risk, reduced labor productivity, business interruption, agricultural losses, energy / utility stress, and infrastructure degradation. As heat extremes become more frequent, longer lasting and more severe, there is increasing attention on the protection gap associated with heat-related risk and the potential need for innovative insurance and resilience solutions. Heat-adjacent perils such as drought, land subsidence, and wildfire are expected to be areas of growing concern for the (re)insurance industry.

Peer-reviewed scientific research continues to support the long-established consensus of a direct link between greenhouse gas emissions and rising temperatures. Further, amid the background of a warming climate, heatwaves are expected to become more intense around the world, and occur across a longer stretch of the calendar year.

Venezuela Earthquakes

A catastrophic earthquake sequence registering Mw-7.2 and Mw-7.5 struck north-central Venezuela on June 24. The event represented the strongest earthquake to affect the country since the San Narciso Earthquake (Mw-7.7) of October 1900. Thousands of people were killed (including nearly 4,000 as of this publication), and more than 16,700 others were injured. Venezuela's deadliest known earthquake remains the March 1812 event, which is believed to have resulted in more than 20,000 fatalities.

The earthquake doublet (which is defined as two major earthquakes of similar magnitude occurring within a short timeframe of one another and in nearly the same location) resulted from strike-slip faulting along the boundary between the Caribbean and South American tectonic plates. Such earthquake sequences are particularly destructive because structures weakened by the initial shock are subjected to a second episode of intense shaking before occupants can evacuate or emergency response efforts can begin.

Ground shaking was further amplified in and around Caracas, where thick deposits of unconsolidated sediments and "soft" soils within the metropolitan basin enhanced seismic waves and prolonged the duration of shaking. Similar basin amplification effects contributed to losses during the destructive 1967 Caracas earthquake. The eastward progression of the mainshock rupture toward Venezuela's densely populated capital corridor further increased exposure to damaging ground motion. The combination of a major earthquake doublet, basin amplification effects, and direct impacts on the country's largest urban center contributed to exceptional damage across the region.

The most severe damage occurred across the Caracas metropolitan area and adjacent Caribbean coastal communities, particularly in La Guaira. Hundreds of buildings, including multi-story residential and commercial structures, collapsed and thousands more sustained varying levels of damage. Significant impacts were also reported to transportation and critical infrastructure networks, including the country's primary international airport, seaports, highways, rail connections, and utility systems. Widespread disruptions to electricity, water, and telecommunications complicated response and recovery efforts. While initial assessments indicated that most oil production capacity remained operational, several facilities experienced temporary shutdowns due to power interruptions.

- 1 Uncommon earthquake doublet led to catastrophic damage across northern Venezuela on June 24; > thousands of people left dead
- 2 Sequence consisted of a Mw-7.2 foreshock followed by a Mw-7.5 mainshock just 39 seconds later
- 3 Several densely populated areas, including the capital of Caracas, were directly affected by extreme shaking
- 4 UN: Preliminary damage assessment indicated direct economic costs at USD37 billion; only a small fraction expected to be insured



A devastating earthquake doublet struck north-central Venezuela, causing major casualties, severe damage, and widespread disruption across Caracas and coastal communities.

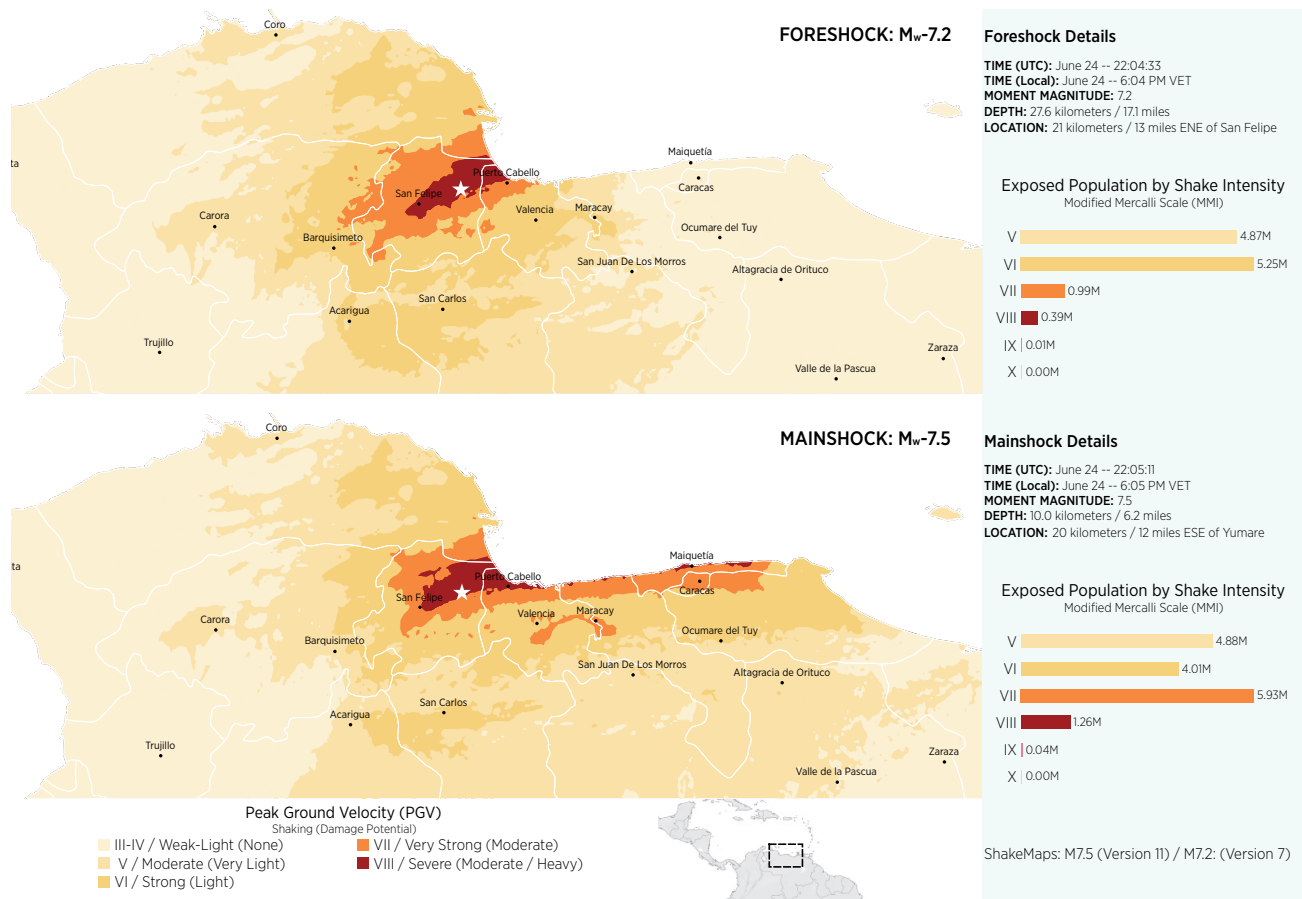


Figure 25: Peak Ground Velocity (PGV) ShakeMaps for the Mw-7.5 and Mw-7.2 earthquakes on June 24 **Data:** USGS **Graphic:** Gallagher Re

The severity of damage was not solely a consequence of earthquake magnitude. Published reports indicate that years of economic challenges, infrastructure deterioration, reduced building maintenance, and diminished capacity to enforce building code / construction standards likely increased the vulnerability of the built environment. Venezuela once maintained stronger investments in building oversight and disaster preparedness, but prolonged economic challenges and population outmigration have weakened the ability to conduct such preparedness measures in recent years. These factors likely contributed to the high collapse rate observed in parts of Caracas and complicated post-event recovery efforts.

The United Nations Office for Disaster Risk Reduction (UNDRR) [released a preliminary assessment](#) of direct economic damage costs and estimated a USD37 billion loss. This includes damage to physical structures and infrastructure and does not yet include other direct losses from the two earthquakes linked to net-loss business interruption. The World Bank gauged Venezuela's GDP in 2024 at roughly USD120 billion. This suggests these events caused damage worth more than 30% of the country's GDP. The ultimate impact on the insurance industry remains uncertain; however, exceptionally low insurance penetration rates, particularly outside large commercial risks, suggest that most losses will be uninsured. This highlights a significant protection gap and will likely increase reliance on governmental and international assistance for recovery efforts.

Global Round-Up (Q2)

United States

An area of low pressure that emerged in the western Gulf intensified into Tropical Storm Arthur on June 17, becoming the first named storm of the 2026 Atlantic hurricane season. The storm made landfall along the upper Texas coast later that day. Arthur's slow movement, deep tropical moisture, and interaction with a frontal boundary fueled a significant flooding and flash-flooding event across the Gulf Coast between June 14-18. Louisiana, Mississippi, Alabama, and the Florida Panhandle were particularly hard hit.

Preliminary reports indicated that a station near Cottonport, Louisiana measured 29.06 inches (738 millimeters) of rainfall in 24 hours during the event. Pending final confirmation by NOAA's National Centers for Environmental Information (NCEI), this would establish a new Louisiana state rainfall record. NOAA Atlas-14 data further suggest that rainfall of this magnitude exceeded the estimated 1-in-1,000-year recurrence interval for the region (a 0.1% annual probability).

Because flooding was the primary driver of damage from Arthur, renewed attention focused on National Flood Insurance Program (NFIP) penetration rates, which remain generally below 5% across many inland, non-coastal counties. While economic losses were expected to reach hundreds of millions (USD), the overall impact on the insurance market remained manageable.

Across the West, prolonged drought and dry fuels aided in extreme fire weather conditions in June. These conditions followed on from a near to record low snowpack, in tandem with periods of high temperatures and strong winds.

In Utah, the Cottonwood Fire destroyed at least 150 structures (Beaver and Piute Counties), with significant damage in and around the Eagle Point resort. Along the Colorado-Utah border, three firefighters were killed battling the Snyder Fire. In Colorado, the Aspen Acres Fire (Pueblo and Custer Counties), destroyed hundreds of structures, including at least 270 homes. The fire also damaged the historic Horseshoe Lodge. Very close attention will be paid to H2 US wildfire risk.

Canada

In Canada, heavy rain and storms resulted in notable flooding across the greater Montreal region of Quebec on June 20. Rainfall exceeded 3.9 inches (100 millimeters) in the hardest hit locations. Numerous basements were flooded and vehicles submerged in the streets. Tens of thousands of customers were left without electricity.

Concurrently, a slow-moving low-pressure system generated flooding rains in central Alberta, including Edmonton, on June 20-21. The most impacted regions received a month's worth of rainfall during the two-day period. Sewer systems were overwhelmed and low-lying areas were inundated. Impacts were heightened as rain fell on already saturated soil. Both flooding events in Quebec and Alberta were declared insurance catastrophes by CatIQ. Earlier, similar localities in the Edmonton region endured an insurance catastrophe following a damaging flooding event in late May and early June.

Latin America

An early start to the Eastern Pacific hurricane season produced two locally impactful tropical storms in June. Tropical Storm Boris made landfall along the coast of Oaxaca, Mexico, on June 9, bringing heavy rainfall and approximately USD100 million in economic losses. Days later, Tropical Storm Cristina affected parts of Central America, including El Salvador, Guatemala, and Honduras, while meandering offshore. Overall insurance impacts were minimal. Given the emergence of El Niño conditions in June, the basin is expected to experience an above-normal season.

Africa

A prolonged period of unsettled weather in May brought significant flooding and storm-related damage to parts of South Africa. The event resulted from a cut-off low-pressure system and a series of cold fronts between May 4-12. Parts of the Eastern and Western Cape received more than 300 millimeters (11.8 inches) of rainfall during this period. Flooding caused widespread infrastructure and agricultural damage and significant business interruption loss. Heavily exposed areas near Cape Town were particularly affected. Economic losses reached well into the hundreds of millions (USD).

Since mid-May, at least 72 were killed when flooding rains impacted regions of Western Africa. The fatalities occurred in Ivory Coast (59) and Ghana (13). The West African rainy season typically peaks between June and August.

Asia

Torrential rainfall across central and southern China claimed up to 82 lives in May, with Hunan, Chongqing, Guangxi, Guizhou, and Hubei among the hardest-hit regions. Nationwide-average rainfall during the period was the highest in nearly a decade. Notably, precipitation from May 13-21 produced China's most significant May rainfall event since 1961, setting records for both spatial extent and duration. A total of 68 national meteorological stations across Guangdong, Guangxi, Hubei, Hunan, and Guizhou recorded new daily rainfall records.

A second round of widespread thunderstorms beginning May 24 affected central and eastern China. Chongqing recorded 296.6 millimeters (11.7 inches) of rain in just six hours. As of May 27, insurers had received approximately 44,000 claims, with estimated insured losses reaching CNY1 billion (USD150 million). Economic losses were estimated at CNY19.26 billion (USD2.8 billion), making it China's costliest May flood event since at least 2018.

In mid-June, persistent rainfall triggered flooding across parts of Guangdong, Guangxi, and Hubei. Lufeng, Guangdong, recorded 769.1 millimeters (30.3 inches) of rain in 24 hours. The Hong Kong Observatory issued two Black Rainstorm Warnings (the most severe level) within a single day, although flash flooding remained largely confined to the northern New Territories.

Large hailstorms also affected parts of China in April, particularly Yunnan, Guizhou, Hubei, and Hunan provinces. Egg-sized hail caused roof damage at Kunming International Airport and damaged parked aircraft.

In the southern Philippines, subduction along the Cotabato Trench triggered a Mw-7.8 earthquake approximately 55 kilometers (35 miles) south of General Santos City on June 8. The event was the strongest to strike the Philippines since the 1976 Mw-7.9 Moro Gulf Earthquake. Compressional thrust faulting produced up to 2 meters (6.6 feet) of coastal uplift in parts of Sarangani and Davao Occidental provinces. Significant structural damage included the collapse of three commercial buildings. Several retail malls built during the 21st century also sustained damage and remained closed a week after the earthquake.

Three other moderate-sized earthquakes affected Asia during H1. On May 18, a Mw-5.1 earthquake struck Liuzhou, China. While relatively modest in magnitude, it was the strongest earthquake to affect the area in 331 years. By May 22, the Liuzhou Finance Bureau reported claims totaling CNY28.98 million (USD4.2 million), though subsequent assessments suggested losses may ultimately exceed CNY100 million (USD14.7 million).

On June 7, a shallow Mw-5.6 earthquake struck Bhutan. The event was the strongest occurring within the country since the 2009 Mw-6.1 earthquake and was centered roughly 20 kilometers (12.4 miles) from the capital, Thimphu. Local insurers received hundreds of claims.

On June 16, central Sulawesi, Indonesia, was shaken by a Mw-6.7 earthquake, the strongest in the region since the 2018 Mw-7.5 event, which remains the nation's second-costliest insured earthquake loss. Approximately 5,200 homes and 500 facilities were damaged. In Palu City, strong shaking damaged seven facilities, including two hotels, a university auditorium, and a former coffee shop.

Oceania

An intense low-pressure system approached the southwestern coast of Western Australia between May 31 and June 1. The low generated record May wind gusts of up to 135 kph (84 mph). Winds at Perth Airport exceeded 93 kph (58 mph). At the peak, approximately 160,000 customers – or roughly 6% of the state's electricity network – lost power. Damaging straight-line winds tore roofs from buildings and generated hazardous airborne debris, while parts of the Perth CBD and East Perth experienced localized flash flooding. Insurers received more than 14,000 claims.

In New Zealand, Wellington received 77 millimeters (3 inches) of rain in less than an hour on April 20, marking its highest hourly rainfall on record. The event prompted the issuance of a Red Heavy Rain Warning (the highest-level warning) for Wellington and the Hutt Valley. Although the rainfall subsided quickly, localized flash flooding affected several southern suburbs, including Berhampore, Brooklyn, Island Bay, and Vogeltown. Wellington's exposure to landslide risk remains elevated due to the large number of properties situated on steep, unstable hillsides. The Natural Hazards Commission reported that approximately two-thirds of claims were related to landslide damage.

Appendix

January – June 2026 Events: Preliminary Statistics

Note that the Appendix solely includes a listing of global events that resulted in approximately USD100+ million in economic loss and/or 10+ fatalities. It does not include a listing of all aggregated loss totals from agencies not easily attributed to an individual event. Economic losses are provided in USD millions and are adjusted to year-to-date dollar values using the US Consumer Price Index and further implementation of CPI variables such as a construction index and a cost of labor factor. Totals may be rounded and are subject to future development.

Drought

Event Name	Date	Region	Territories	Economic Loss (USD)	Fatalities
Somalia Drought	Jan 1-Jun 30	Africa	SO	200	-
Kenya Drought	Jan 1-Jun 30	Africa	KE	200+	-
Ethiopia Drought	Jan 1-Jun 30	Africa	ET	200+	-
Brazil Drought	Jan 1-Jun 30	Latin America	BR	1,000+	-
US Drought	Jan 1-Jun 30	US	US	2,500+	-

Earthquake

Event Name	Date	Region	Territories	Economic Loss (USD)	Fatalities
Mindanao Earthquake	Jun 8	Asia	PH	700+	94
Venezuela Earthquake	Jun 24	Latin America	VE	37,000+	Thousands

European Windstorm

Event Name	Date	Region	Territories	Economic Loss (USD)	Fatalities
Storm Goretti / Elli	Jan 7-9	Europe	BE, DE, FR, GB, NL	800	2
Mediterranean Storm Harry	Jan 17-20	Europe	DZ, ES, IT, MT, TN	2,030	380+
Storm Ingrid / Leonie	Jan 23-25	Europe	ES, GB, FR, PT	220	-
Storm Kristin	Jan 27-28	Europe	ES, PT	7,150	7
Storm Leonardo / Stephie	Feb 4-6	Europe / Africa	ES, PT, MA	6,000	5
Storm Marta	Feb 6-9	Europe / Africa	ES, PT, MA	2,700	41
Storm Nils / Ulrike	Feb 10-12	Europe	ES, FR, PT	2,200	2
Storm Pedro / Yael	Feb 18-20	Europe	DE, ES, FR, IT	630	-
Storm Erminio	Apr 1-3	Europe	GR, IT	440	1
Storm Dave / Rapunzel	Apr 3-6	Europe	GB, NL, DK, NO, SE	290	-

Flooding / Landslides

Event Name	Date	Region	Territories	Economic Loss (USD)	Fatalities
Southern Africa Floods	Jan 1-31	Africa	MG, MW, MZ, SZ, TX, ZA, ZM, ZW	1,150	337
Burutsi Village Landslide	Jan 12-13	Africa	CD	-	28
Rubaya Landslide	Jan 28	Africa	CD	-	200
Mozambique March Flood	Mar 1-31	Africa	MZ	10s of millions	37
Kenya Flooding	Mar 6-14	Africa	KE	250	108
Ethiopia Flooding	Mar 9-11	Africa	ET	10s of millions	102
Malawi March Floods	Mar 15-25	Africa	MW	120	34
Tanzania March Landslide	Mar 25-27	Africa	TZ	-	20
Angola April Flood	Apr 6-8	Africa	AO	10s of millions	45
Kenya Q2 Flood	Apr 21-May 3	Africa	KE	200	18
West Africa June Floods	June 27-30	Africa	CI, GH	Millions	72
Sitaru Islands Flood	Jan 5-6	Asia	ID	-	17
Cisarua Landslide	Jan 24	Asia	ID	-	94
Afghanistan & Pakistan Flood	Mar 25-Apr 4	Asia	AF, PK	75	310
China April Flood	Apr 1-30	Asia	CN	130	-
China May Flood	May 1-31	Asia	CN	2,830+	82
Afghanistan May Flood	May 20-23	Asia	AF	20	35
China Seasonal Floods	Jun 1-30	Asia	CN	2,900+	-
Colombia Q1 Floods	Jan 1-Feb 20	Latin America	CO	2,200	44
Peru Q1 Floods	Jan 1-Mar 31	Latin America	PE	150	58
Brazil Early Feb Floods	Feb 9-12	Latin America	BR	50	10
Ecuador Rainy Season	Feb 15-Apr 20	Latin America	EC	250	15
Minas Gerais Floods	Feb 23-24	Latin America	BR	300	73
Hispaniola Floods	Apr 7-17	Latin America	HT, DO	-	19
Arabian Gulf Floods	Mar 21-27	Middle East	AE, KW, OM, YE, BH, QA, IR, SA	1,450	30
Eastern Canada Spring Flood	Apr 13-25	North America	CA	225	-
Edmonton Flood #1	May 31-Jun 2	North America	CA	135	-
Edmonton Flood #2	Jun 20-21	North America	CA	100	-
Quebec June Floods	Jun 20-21	North America	CA	100	-
California Atmospheric Rivers	Jan 2-6	US	US	150	-
Hawaii Kona Low	Mar 9-23	US	US	1,700	-

Severe Convective Storm

Event Name	Date	Region	Territories	Economic Loss (USD)	Fatalities
South Africa May Cut-off Low	May 6-12	Africa	ZA	500	18
Karachi March SCS	Mar 18	Asia	PK	-	18
China April SCS	Apr 1-30	Asia	CN	450	4
Bangladesh April SCS #1	Apr 18	Asia	BD	-	12
Bangladesh April SCS #2	Apr 26	Asia	BD	-	14
Bangladesh April SCS #3	Apr 28	Asia	BD	-	13
Bengaluru Thunderstorm	Apr 29	Asia	IN	-	10
China May SCS	May 1-30	Asia	CN	85	10
Uttar Pradesh Storm	May 13-14	Asia	IN	-	111
Anne & Babette	May 4-7	Europe	AT, CZ, DE, IT	115	-
Northern Italy May Hail	May 28	Europe	IT	150	-
Laudine & Mechthild	May 29-31	Europe	BE, CZ, DE, NL, IT	345	-
Southern Europe June Hail	Jun 9-10	Europe	IT, CH, SI	130	2
Europe Late-June SCS	Jun 18-25	Europe	BE, CH, CZ, DE, FR, IT, NL, PL	570	3
Europe Late-June SCS #2	Jun 26-Jul 1	Europe	AT, CZ, DE, FR, IT, PL	420	-
Prairies June SCS & Flood	May 18-20	North America	CA	200	-
Upper North Island SCS	June 26-30	Oceania	NZ	100s of millions	10
Early January Storm Complex	Jan 15-23	US	US	55	-
Southern US Low & SCS	Jan 8-11	US	US	275	-
February Southwest SCS	Feb 13-16	US	US	345	-
March Texas / Dallas Hail	Feb 26-27	US	US	245	-
Early March Outbreak	Mar 3-4	US	US	140	8
Early March Outbreak #2	Mar 5-7	US	US	700	5
March Atmospheric River	Mar 10-12	US	US	3,700	-
Midwest Synoptic Wind	Mar 11-13	US	US	195	-
Mid-March Storm / Outbreak	Mar 12-14	US	US	2,100	3
March Midwest SCS	Mar 15-16	US	US	2,200	-
March Midwest SCS #2	Mar 22-23	US	US	235	-
Midwest & Northeast SCS	Mar 26-27	US	US	270	-
Early April SCS & WW	Mar 30-Apr 1	US	US	565	-
April Pacific Storm	Apr 1-5	US	US	540	-

Central US April Outbreak	Apr 9-12	US	US	125	-
Central US April Outbreak #2	Apr 12-16	US	US	4,500	-
Central US April Outbreak #3	Apr 17-18	US	US	1,125	3
May Outbreak & MS Tornado	Apr 22-May 1	US	US	5,300	-
S. Plains SCS & TX Hail	May 3-7	US	US	240	-
Western Wind & SCS	May 8-12	US / N. America	US, CA	985	-
Plains Mid-May Outbreak	May 13-14	US	US	135	-
Late May Southern Outbreak	May 13-21	US	US	1,150	-
May Wisconsin SCS	May 22-26	US	US	600	-
Denver Hail & SCS	May 26-27	US	US	170	-
Northeast Squall & SCS	May 28-Jun 2	US	US	750	-
Plains & Prairies SCS	Jun 3-6	US / N. America	US, CA	300	-
Early June NA Outbreak	Jun 6-8	US / N. America	US, CA	200	1
Mid-June Eastern SCS	Jun 9-12	US	US	3,100	-
Mid-June Eastern SCS #2	Jun 13-14	US	US	380	-
Minneapolis Hail & SCS	Jun 15-18	US	US	625	-
Late June SCS / OKC Derecho	Jun 19	US	US	350	-
Late June SCS #2	Jun 19-23	US	US	615	-
Ring of Fire / SD Wind	Jun 28 - Jul 8	US / N. America	US, CA	1,500+	1
Central Mexico SCS & Floods	May 18-20	Latin America	MX	200	-

Tropical Cyclone

Event Name	Date	Region	Territories	Economic Loss (USD)	Fatalities
Tropical Storm Ewetse	Jan 20-27	Africa	MG, RE	715	-
Cyclone Fytia	Jan 29-Feb 4	Africa	MG, RE	490	14
Cyclone Gezani	Feb 10-12	Africa	MG, MZ	2,000	66
Tropical Storm Penha	Feb 4-8	Asia	PH	25	12
Typhoon Sinlaku	Apr 9-13	Asia	FM, MP, GU	1,550	17
Typhoon Mekkhala	Jun 25-27	Asia	JP, TW	100+	3
Tropical Storm Boris	Jun 7-10	Latin America	MX	100	3
Cyclone Narelle	Mar 20-27	Oceania	AU	150	-
Tropical Storm Arthur	Jun 14-18	US	US	1,000+	-

Wildfire

Event Name	Date	Region	Territories	Economic Loss (USD)	Fatalities
Chile / Bio Bio Wildfires	Jan 1-20	Latin America	CL	500	21
Victorian Bushfires	Jan 7-16	Oceania	AU	810	1
Morrill Wildfire	Mar 12-28	US	US	100	1
Cottonwood Fire	Jun 22-Jul 10	US	US	100+	-
Aspen Acres Fire	Jun 28-Jul 10	US	US	250+	-

Winter Weather

Event Name	Date	Region	Territories	Economic Loss (USD)	Fatalities
Japan Snow	Jan 20-Feb 10	Asia	JP	500	49
Afghanistan Snow	Jan 21-23	Asia	AF	-	61
January Arctic Outbreak	Jan 1-7	Europe	BA, DE, ES, FR, GB, IT	100	8
Eastern Canada Winter Storm	Mar 10-12	North America	CA	100	-
N. American Storm Complex	Jan 21-26	US / N. America	US, CA	6,100	174+
Southern Winter Storm	Jan 30-Feb 1	US	US	2,500	-
Early February Winter Storm	Feb 4-6	US	US	950	-
Eastern Feb Winter Storm	Feb 6-8	US	US	1,150	-
Northeast Winter Storm	Feb 9-12	US	US	1,360	-
CA February Winter Storm	Feb 15-18	US	US	175	-
Northeast Blizzard	Feb 21-24	US	US	495	2
New Jersey Spring Freeze	Apr 19-23	US	US	300	-

Other

Event Name	Date	Region	Territories	Economic Loss (USD)	Fatalities
India Heatwave	May 21-23	Asia	IN	-	100
Europe May Heatwave	May 23-31	Europe	ES, PT, FR, GB	-	123+
Europe June Heatwave	June 18-30	Europe	CZ, DK, FR, DE, HU, IT, PL, ES, CH, GB	-	10,500+
US June / July Heatwave	Jun 28-Jul 5	US	US	-	30+

Territory Abbreviations

Territory Name	Abbreviation
Afghanistan	AF
Aland Islands	AX
Albania	AL
Algeria	DZ
American Samoa	AS
Andorra	AD
Angola	AO
Anguilla	AI
Antarctica	AQ
Antigua and Barbuda	AG
Argentina	AR
Armenia	AM
Aruba	AW
Australia	AU
Austria	AT
Azerbaijan	AZ
Bahamas	BS
Bahrain	BH
Bangladesh	BD
Barbados	BB
Belarus	BY
Belgium	BE
Belize	BZ
Benin	BJ
Bermuda	BM
Bhutan	BT
Bolivia	BO
Bonaire, Saint Eustatius and Saba	BQ
Bosnia and Herzegovina	BA
Botswana	BW
Bouvet Island	BV

Territory Name	Abbreviation
Brazil	BR
British Indian Ocean Territory	IO
Virgin Islands (UK)	VG
Brunei	BN
Bulgaria	BG
Burkina Faso	BF
Burundi	BI
Cambodia	KH
Cameroon	CM
Canada	CA
Cape Verde	CV
Cayman Islands	KY
Central African Republic	CF
Chad	TD
Chile	CL
China	CN
Christmas Island	CX
Cocos Islands	CC
Colombia	CO
Comoros	KM
Cook Islands	CK
Costa Rica	CR
Croatia	HR
Cuba	CU
Curacao	CW
Cyprus	CY
Czech Republic	CZ
Democratic Republic of the Congo	CD
Denmark	DK
Djibouti	DJ
Dominica	DM

Territory Name	Abbreviation
Dominican Republic	DO
East Timor	TL
Ecuador	EC
Egypt	EG
El Salvador	SV
Equatorial Guinea	GQ
Eritrea	ER
Estonia	EE
Ethiopia	ET
Falkland Islands	FK
Faroe Islands	FO
Fiji	FJ
Finland	FI
France	FR
French Guiana	GF
French Polynesia	PF
French Southern Territories	TF
Gabon	GA
Gambia	GM
Georgia	GE
Germany	DE
Ghana	GH
Gibraltar	GI
Greece	GR
Greenland	GL
Grenada	GD
Guadeloupe	GP
Guam	GU
Guatemala	GT
Guernsey	GG
Guinea	GN

Territory Abbreviations

Territory Name	Abbreviation
Guyana	GY
Haiti	HT
Heard Island and McDonald Islands	HM
Honduras	HN
Hong Kong	HK
Hungary	HU
Iceland	IS
India	IN
Indonesia	ID
Iran	IR
Iraq	IQ
Ireland	IE
Isle of Man	IM
Israel	IL
Italy	IT
Ivory Coast	CI
Jamaica	JM
Japan	JP
Jersey	JE
Jordan	JO
Kazakhstan	KZ
Kenya	KE
Kiribati	KI
Kosovo	XK
Kuwait	KW
Kyrgyzstan	KG
Laos	LA
Latvia	LV
Lebanon	LB
Lesotho	LS
Liberia	LR

Territory Name	Abbreviation
Libya	LY
Liechtenstein	LI
Lithuania	LT
Luxembourg	LU
Macao	MO
Macau	MO
Macedonia	MK
Madagascar	MG
Malawi	MW
Malaysia	MY
Maldives	MV
Mali	ML
Malta	MT
Marshall Islands	MH
Martinique	MQ
Mauritania	MR
Mauritius	MU
Mayotte	YT
Mexico	MX
Micronesia	FM
Moldova	MD
Monaco	MC
Mongolia	MN
Montenegro	ME
Montserrat	MS
Morocco	MA
Mozambique	MZ
Myanmar	MM
Namibia	NA
Nauru	NR
Nepal	NP

Territory Name	Abbreviation
Netherlands	NL
Netherlands Antilles	AN
New Caledonia	NC
New Zealand	NZ
Nicaragua	NI
Niger	NE
Nigeria	NG
Niue	NU
Norfolk Island	NF
North Korea	KP
Northern Mariana Islands	MP
Norway	NO
Oman	OM
Pakistan	PK
Palau	PW
Palestinian Territory	PS
Panama	PA
Papua New Guinea	PG
Paraguay	PY
Peru	PE
Philippines	PH
Pitcairn	PN
Poland	PL
Portugal	PT
Puerto Rico	PR
Qatar	QA
Republic of the Congo	CG
Reunion	RE
Romania	RO
Russia	RU
Saint Kitts and Nevis	KN

Territory Abbreviations

Territory Name	Abbreviation
Saint Lucia	LC
Saint Martin	MF
Saint Pierre and Miquelon	PM
Saint Vincent & The Grenadines	VC
Samoa	WS
San Marino	SM
Sao Tome and Principe	ST
Saudi Arabia	SA
Senegal	SN
Serbia	RS
Serbia and Montenegro	CS
Seychelles	SC
Sierra Leone	SL
Singapore	SG
Sint Maarten	SX
Slovakia	SK
Slovenia	SI
Solomon Islands	SB
Somalia	SO
South Africa	ZA
South Georgia and the South Sandwich Islands	GS

Territory Name	Abbreviation
South Korea	KR
South Sudan	SS
Spain	ES
Sri Lanka	LK
Sudan	SD
Suriname	SR
Svalbard and Jan Mayen	SJ
Swaziland	SZ
Sweden	SE
Switzerland	CH
Syria	SY
Taiwan	TW
Tajikistan	TJ
Tanzania	TZ
Thailand	TH
Togo	TG
Tokelau	TK
Tonga	TO
Trinidad and Tobago	TT
Tunisia	TN
Türkiye	TR

Territory Name	Abbreviation
Turkmenistan	TM
Turks and Caicos Islands	TC
Tuvalu	TV
Virgin Islands (U.S.)	VI
Uganda	UG
Ukraine	UA
United Arab Emirates	AE
United Kingdom	GB
United States	US
Uruguay	UY
Uzbekistan	UZ
Vanuatu	VU
Vatican	VA
Venezuela	VE
Vietnam	VN
Wallis and Futuna	WF
Western Sahara	EH
Yemen	YE
Zambia	ZM
Zimbabwe	ZW

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