

One Year Later: Update On Claim Payouts To Missouri Policyholders Insurance And Economic Recovery In The Wake Of The May 2011 Tornadoes

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This PowerPoint report by Robert Hartwig, president of the Insurance Information Institute, reviews the number and value of claims payouts to Missouri policyholders on the occasion of the the one year anniversary of the spate of May 20-27 tornadoes that devastated parts of the state. Analyzing data from ISO's PCS unit, the institute's report notes that insurers paid \$2.2 billion to 61,000 Missouri home, business and vehicle owners in claims arising from tornadoes, hail and high winds (mostly from the May 22 Joplin tornado) and that homeowners claims accounted for 31 percent of dollars paid to policyholders and commercial claims accounted for an unusually high share of losses: 64 percent of dollars paid by insurers were to businesses even though commercial claims accounted for just 11 percent of the total number of claims filed. The presentation also reports on the extreme financial impact of the 2011 storms throughout the entire state and the rising number of federal disaster declarations in Missouri.

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