

The Insurance Industry's Response to Superstorm Sandy: Putting the Northeast on the Road to Recovery (Congressional Staff Briefing)

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This congressional staff briefing, presented by Robert Hartwig, president of the Insurance Information Institute, consists of a number of slides illustrating various aspects of the insurance industry's response to superstorm Sandy. A summary of key claims statistics related to the storm notes that Sandy will likely become the third most expensive hurricane in U.S. history in terms of insured losses, with up to \$25 billion in claims paid, ranking only behind 2005's Hurricane Katrina (\$48.7 billion) and 1992's Hurricane Andrew (\$25.6 billion), all in 2012 dollars. The summary also explains that insurers expect to pay an estimated 1.38 million claims to homeowners, business owners and vehicle owners, second only to Hurricane Katrina, which produced 1.743 million claims in 2005, and that insurers will pay claims on nearly 1 million homes, a quarter million vehicles and more than 150,000 businesses. The report also contains a section on 2012 flood insurance program reforms, which are seen as a step in the right direction, but too late to help with the shortfall from Sandy.

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