The Legacy of Hurricane Andrew: What Has Been Learned Over the Past 20 Years?

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This PowerPoint report, presented by Robert Hartwig, president of the Insurance Information Institute at Florida International University, reviews the legacy of Hurricane Andrew on its 20th anniversary and discusses lessons that have been learned from one of the most costly insurance events in global history. Hurricane Andrew cost insurers \$15.5 billion in 1992, which translates to \$25 billion in 2011 dollars, and was the largest insured loss until the September 11, 2001, terrorist attacks (\$24 billion in 2011 dollars) and the most expensive natural disaster until Hurricane Katrina (\$47.6 billion in 2011 dollars). Hurricane Andrew was also the most disruptive event in U.S. insurance history, causing 11 small insurers to fail and straining the resources of many large insurers. Hurricane Andrew fundamentally and irrevocably changed how insurers and reinsurers manage catastrophic risk in the U.S. and globally. Changes to insurance markets that have occurred in the 20 years since Andrew include more carefully managed coastal exposure (and cat exposure in general), a significantly expanded capital base (capacity) of global insurance and reinsurance industries, and greater use of reinsurance.

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