MEDIA ADVISORY: I.I.I. Is Definitive Information Source on Hurricane Katrina and Insurance Issues

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• Insurers Paid Out \$41.1 Billion to 1.7 Million Policyholders, Mostly in Louisiana and Mississippi

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INSURANCE INFORMATION INSTITUTE

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NEW YORK, August 23, 2010? Reporters preparing stories in advance of the five year anniversary of Hurricane Katrina can turn to the Insurance Information Institute (I.I.I.) for statistics and analysis on the response of the insurance industry to the largest natural disaster in U.S. history.

A new white paper from the I.I.I., Hurricane Katrina: The Five Year Anniversary, cited the following key insurance facts on Hurricane Katrina, which made landfall in Louisiana on August 29, 2005:

- Private sector insurers paid policyholders a total of \$41.1 billion after receiving 1.7 million auto, home and business claims. This makes Hurricane Katrina the costliest disaster in the history of the global insurance industry.
- The federal government?s National Flood Insurance Program (NFIP) paid out \$16.1 billion in flood insurance claims, a dollar amount higher than what the NFIP paid to all of its claimants combined between 1968 and 2004.
- Louisiana and Mississippi incurred about 97 percent of all Katrina-related losses, although Alabama, Florida, Georgia and Tennessee were also impacted.
- Fewer than 2 percent of Katrina homeowners insurance claims in Louisiana and Mississippi were disputed either through mediation or litigation.
- Katrina claims settlement levels were extremely high. By the second anniversary of the disaster, approximately 99 percent of the 1.2 million personal property claims had been settled.
- Private sector insurers paid out anywhere from \$2 billion to \$3 billion in Katrina-related offshore energy facility claims.

Other I.I.I. online editorial and video resources relating to Hurricane Katrina:

EDITORIAL

- Hurricane Katrina Fact File
- Catastrophes: Insurance Issues
- Hurricane and Windstorm Deductibles

VIDEO

- 5 Years After Hurricane Katrina: Know the Steps Every Homeowner Should Take
- B-Roll/Bites from Know the Steps Every Homeowner Should Take for use by broadcast news outlets can be downloaded and edited for inclusion in news stories. The video includes the first-hand accounts of Hurricane Katrina claimants who had properly prepared for a hurricane and how they are faring five years later.

FOR MORE INFORMATION ABOUT INSURANCE: www.iii.org

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