

One Year after Joplin Tornadoes \$2.16 Billion in Insurance Claims Payouts Are Helping Missouri Recover

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NEW YORK, May 17, 2012 ? The tornado that swept through Joplin, Missouri, on May 22, 2011, caused 158 fatalities and generated \$2.16 billion in insurance claims payouts to Missouri policyholders, according to an Insurance Information Institute analysis of data from ISO's Property Claims Service (PCS) and other sources.

?The people of Joplin, Missouri, endured a great tragedy on May 22, 2011, as the site of a tornado that resulted in the greatest single loss of life since such records began being kept in the United States,? said Dr. Robert Hartwig, president of the I.I.I. and an economist. ?But the insurance industry is proud of the role it has played in helping Joplin?s survivors, and those residing and working in other tornado-stricken Missouri communities, recover financially from these life-altering events.?

The Joplin, Missouri, tornado was deemed an EF-5 on the Enhanced Fujita scale, and no tornado can be rated higher on this scale when it comes to wind strength and intensity. The National Oceanic and Atmospheric Administration (NOAA), when releasing a report on disaster preparedness in September 2012, called the Joplin tornado, ?the largest and most powerful type, and it traveled 22 miles on the ground.?

The I.I.I. found that about 61,000 insurance claims were filed in Missouri due to damages incurred between May 20 and May 27, 2011, leading to insurance policyholder payouts totaling \$2.16 billion. Nearly two-thirds (\$1.39 billion, or 64 percent) of these monies went to commercial policyholders, even though the businesses themselves constituted only 11 percent of the tornado-related Missouri claims in late May 2011. Missouri?s homeowners received \$675 million, or 31 percent of the claim payouts, and auto insurance policyholders the remaining \$100 million, or 5 percent of the total, for property damages incurred because of the severe weather events during late May 2011.

Missouri accounted for 31 percent of the \$6.9 billion in insurance claims paid to auto, homeowners, and business insurance policyholders in a dozen-plus other U.S. states due to the severe weather events that occurred between May 20 and May 27, 2011. A total of 180 tornadoes touched down in the central and southern United States within that time period.

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