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Tornadoes and Thunderstorms Caused $10.3 Billion In Insured Losses In 2013

Oklahoma, Texas Were the Site of Costliest Natural Disasters, Notes Dr. Robert Hartwig at Tornado Summit
February 11, 2014

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NEW YORK, February 11, 2014 ? The Oklahoma tornadoes of May 2013 not only caused significant loss of life but also contributed to its designation last year as the costliest state for natural disaster related insurance payouts, according to the Insurance Information Institute [2] (I.I.I.).

?Oklahoma?s policyholders received nearly $2 billion from their insurers in 2013 after multiple, deadly tornadoes struck Oklahoma, changing forever communities such as Moore,? said Dr. Robert Hartwig, president of the I.I.I. and an economist, in remarks today to the National Tornado Summit in Oklahoma City, Oklahoma. His PowerPoint presentation is available here [3].

Besides Oklahoma ($1.99 billion), insured natural disaster-caused insurance claims payouts in 2013 were highest in Texas ($1.51 billion), Colorado ($907 million), Minnesota ($845 million) and Nebraska ($773 million). Total U.S. natural disaster-caused insurance claims payouts came to $12.79 billion in 2013, with $10.27 billion of that figure attributable to tornadoes and severe thunderstorms. The balance was due to events such as winter storms and wildfires.

Indeed, Oklahoma is second only to Texas as the site of insured claims payouts resulting from tornado/thunderstorm/hail catastrophes for the years 2000-2013, with Oklahoma cumulatively generating $9.8 billion, and Texas a total of $16.9 billion, within this same time period. Since 2000, insurers have paid $135 billion on millions of claims in all 50 states from severe convective events including tornadoes.

?Hurricanes like 2012?s Sandy generate headlines, even though it is the frequency and severity of tornadoes that has grown in recent years, reaching its peak in 2011, when some of the deadliest and costliest tornadoes in U.S. history swept through cities such as Tuscaloosa, Alabama, and Joplin, Missouri,? Dr. Hartwig stated. Alabama and Missouri policyholders received more than $3 billion from their insurers in 2011.

Going back even further, an I.I.I. analysis of U.S. natural disasters dating to 1983 found that, in any given year, 36 percent of all natural disaster-caused claims payouts arose because of tornadoes, according to Dr. Hartwig?s presentation.

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