

# Hurricane Michael

## FACT SHEET



### Hurricane Michael Preliminary Information:

Weekly Update, November 26, 2018

- Hurricane Michael struck the Florida Panhandle as a **category 4 Hurricane** with record breaking winds of sustained winds of **155 MPH, just 2 MPH shy of a Category 5 storm.**
- Hurricane Michael **made landfall near Mexico Beach, Florida** and went through GA, SC, NC, and VA before returning to the open ocean.

(Source: National Weather Service)

### Potential Damages Wind and Storm Surge Losses

- Insured storm losses could be between **\$3 to \$5 billion** according to CoreLogic
- Florida has the largest number of NFIP flood policies with **1,770,452 policies** in force as of 9/30/2018

**Hurricane Michael Combined Residential and Commercial Loss (Wind + NFIP and Non-NFIP Storm Surge)**

Loss in Billions of Dollars	
Florida	\$2.5 to \$4
Other States	\$0.5 to \$1
<b>Total</b>	<b>\$3 to \$5</b>

The table on the left shows the estimates for commercial and residential insured property losses by state.

The Florida Office of Insurance Regulation (FLOIR) has already recorded claims worth an estimated \$835.9 Million relating to Hurricane Michael.

As of 18 October, insurers operating in the state had received 78,688 claims, with estimated total insured losses for those standing at almost \$835.9 Million

As of October 31, about 4,000 flood claims have been made so far and just over \$23 million has been advanced or paid on those claims according to the NFIP.

Source: OIR

**Hurricane Michael Total Residential Properties Affected by Wind and/or Storm Surge by Saffir-Simpson Hurricane Wind Scale (SSHWS) Category**

	Impacted CBSA's	Cat 1	Cat 2	Cat 3	Cat 4
Florida	Panama City, FL	28,260	37,140	36,240	5,190
	Tallahassee, FL	2,450	0	0	0
	Other	27,630	30,630	6,650	0
Alabama	Statewide	3,070	10	0	0
Georgia	Statewide	9,630	5,120	0	0

Source: CoreLogic October 2018

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**Hurricane Michael Claims Reported to the Florida OIR (as of November 16, 2018):**

Lines of Business	Number of Claims	Closed Claims (paid)	Closed Claims (not paid)	Closed Claims (not paid)	Percent Claims Closed
<b>Residential Property</b>	85,017	36,859	8,874	8,874	53.80%
Homeowners	61,974	24,954	6,723	6,723	51.10%
Dwelling	14,039	6,649	1,720	1,720	59.60%
Mobile Homeowners	8,495	5,223	405	405	66.30%
Commercial Residential	509	33	26	26	11.60%
<b>Commercial Property</b>	6,830	444	613	613	15.50%
<b>Private Flood</b>	158	21	25	25	29.10%
<b>Business Interruption</b>	658	39	57	57	14.60%
<b>Other Lines of Business</b>	32,693	20,544	1,824	1,824	68.40%
<b>TOTALS</b>	125,356	57,907	11,393	11,393	55.30%

Total Estimated Insured Losses: **\$3,430,014,424**

**Michael NFIP Numbers:**

- As of November 30, 2018, **over 4 thousand claims** have been submitted.
- FEMA directed the WYO companies and the NFIP Direct to begin issuing advance payments to help NFIP policyholders impacted by Hurricane Michael flooding begin their recovery. As of November 30, 2018, across Florida, Georgia, North Carolina, South Carolina and Virginia, **over \$15 million in advance payments** has been issued to insured survivors.
- FEMA is continuing to see more progress on claims being closed in Florida, Georgia, North Carolina, South Carolina and Virginia. As of November 30, 2018, **over \$107 million has been paid out on closed claims and the average payment is about \$44 thousand.**

Source: FEMA

Please note that these are still estimates and will remain estimates until all claims are closed for Michael.