

Hurricane Michael- Wind & Flood Insurance

October 2018

- ▶ Strongest hurricane to hit US in decades - Category 4
- ▶ Strong wind speeds of 155 miles per hour and storm surge depths from 9 to 14 feet, maybe as high as 19 feet
- ▶ Cost at least \$25 billion in economic loss with \$3.7 caused by storm surge (10% was insured)
- ▶ About \$3 billion will fall on the federal flood program
- ▶ Private insurers may get with \$9 to \$10 billion in claims
- ▶ This hurricane was a deadly reminder the many FEMA flood risk maps are faulty and outdated
- ▶ FEMA has amassed \$20.5 billion of debt