

# THE FIVE COSTLIEST HURRICANES IN U.S. HISTORY

The 2017 hurricane season was tumultuous for the entire country. Not only did we watch Hurricane Irma flood Florida, but we also saw Hurricane Harvey douse Houston and Hurricane Maria leave Puerto Rico without power for months on end. This begs the question – how do these hurricanes compare to past natural disasters? Read on to see how these three hurricanes ranked on a list of the five costliest hurricanes to hit the U.S.





5

# Hurricane Sandy

2012

**\$70.2 BILLION**

Hurricane Sandy, otherwise known as Superstorm Sandy, was actually a post-tropical cyclone when it made landfall in New Jersey. In the aftermath, the Federal Emergency Management Agency (FEMA) was accused of fraud when many homeowners received a pittance compared to the coverage listed on their insurance policies. It is estimated that by pairing up with the government's National Flood Insurance Program, flood insurance companies profited somewhere between \$240 million and \$406 million.<sup>2</sup>







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4

# Hurricane Maria

2017

ESTIMATED \$45 BILLION – \$95 BILLION<sup>3</sup>

Puerto Rico, a U.S. territory, bore the brunt of Hurricane Maria's fantastic force. Puerto Rico already had significant financial struggles to begin with, including an 11-year recession. The storm significantly exacerbated the situation by completely totaling their infrastructure. While property damage may cost upwards of \$55 billion to repair, much of the devastation will be felt at the national level.<sup>4</sup> Seventy-five percent of Puerto Rico had no power as of November and many roads are blocked, making work and repair difficult.<sup>5</sup>



3

# Hurricane Irma

2017

**ESTIMATED \$50 BILLION – \$100 BILLION<sup>6</sup>**

While storm experts feared and prepared for the worst from Hurricane Irma, damage thankfully didn't reflect the most severe scenario. Irma weakened considerably when it landed in Cuba, and the storm surge wasn't as bad as initially feared. Still, Hurricane Irma will be expensive. Somewhere between 200,000 and 400,000 cars were damaged or destroyed in the floodwaters.<sup>6</sup> The Florida Office of Insurance Regulation has been keeping a tally, and they count over 672,000 residential property claims and 1,500 flooding claims so far.<sup>7</sup>







2

# Hurricane Katrina

2005

**\$161.3 BILLION**

According to the Insurance Information Institute, Hurricane Katrina was the costliest hurricane for the insurance industry prior to the 2017 season. An astonishing \$49.7 billion was paid out for property damage claims.<sup>8</sup> An additional \$16.3 billion (2005 dollars) was paid in flood claims by the National Flood Insurance program.<sup>9</sup> On top of all the economic devastation, 1,833 people died, making Katrina the third deadliest hurricane the U.S. has ever seen.<sup>10</sup>



1

# Hurricane Harvey

2017

**ESTIMATED \$65 BILLION – \$190 BILLION<sup>6</sup>**

Though we're still in the estimation phase, Hurricane Harvey is poised to be the costliest hurricane to ever hit the U.S. Over 94 percent of households own a car in Houston, which is why \$2.7-4.9 billions' worth of damage was inflicted upon licensed cars alone.<sup>11</sup> In addition, many homes in Houston were not federally required to have flood insurance. This means many homeowners will not be compensated for the major damage their property suffered. The gap between higher and lower income Houstonians is also expected to increase.<sup>12</sup>





When a catastrophic natural disaster strikes, you expect the insurance companies to pay you what you're owed. Sometimes though, people find themselves shortchanged by the very system that was supposed to protect them from financial ruin. If you're facing this type of loss, it may be in your best interest to contact experienced attorneys who can fight for you against self-interested insurance companies. If your property has been damaged by the winds or flooding of Hurricane Irma, you may have legal options!

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# FUENTES

- <sup>1</sup> <https://www.ncdc.noaa.gov/billions/events/US/1980-2017>
- <sup>2</sup> <https://www.npr.org/2016/05/24/478868270/business-of-disaster-insurance-firms-profited-400-million-after-sandy>
- <sup>3</sup> <http://abcnews.go.com/International/wireStory/puerto-rico-faces-cash-shortfall-hurricane-maria-50839504>
- <sup>4</sup> <http://money.cnn.com/2017/09/28/news/economy/puerto-rico-hurricane-maria-damage-estimate/index.html>
- <sup>5</sup> <https://www.nytimes.com/2017/10/24/us/puerto-rico-schools.html>
- <sup>6</sup> <http://fortune.com/2017/09/20/hurricane-irma-harvey-damaged-cars/>
- <sup>7</sup> <https://www.flor.com/Office/HurricaneSeason/HurricaneIrmaClaimsData.aspx>
- <sup>8</sup> <https://www.iii.org/issue-update/spotlight-on-catastrophes-and-insurance-issues>
- <sup>9</sup> <https://www.iii.org/issue-update/spotlight-on-flood-insurance>
- <sup>10</sup> <https://www.cbsnews.com/pictures/deadliest-hurricanes-worst-in-the-us-list/28/>
- <sup>11</sup> <https://www.wired.com/story/harvey-houston-cars-ruined/>
- <sup>12</sup> <https://www.nbcnews.com/storyline/hurricane-harvey/hurricane-deepens-divide-between-houston-s-haves-have-nots-n811896>