

# NEWS BRIEF

## Helene Insured Losses Estimated at \$6.4 Billion



WINTERS-OLIVER  
INSURANCE AGENCY, INC.

A flash estimate from catastrophe modeler Karen Clark & Company (KCC) puts private insurance market losses for Hurricane Helene at \$6.4 billion for wind, storm surge and inland flooding losses in nine states.

"In contrast to a typical Category 4 hurricane, most of the damage occurred far from the landfall point, with higher wind damage in Georgia than Florida, more surge damage in Tampa, and the most significant inland flood damage in North Carolina," said KCC in its report.

KCC's estimate includes insured damage to residential, commercial, and industrial properties and automobiles, as well as business interruption. It does not include boats, offshore properties or losses for the National Flood Insurance Program (NFIP).

The fifth hurricane of the 2024 Atlantic hurricane season, Helene set records as the strongest hurricane to hit Florida's Big Bend region with 140-mph winds on Sept. 26. Hurricane Idalia in 2023 held the previous record at 125-mph winds. The storm also broke storm surge records in Florida and water level records for North Carolina rivers.

"Rainfall from Hurricane Helene caused inland flooding in a swath that stretched from Florida to Tennessee. More than a foot of rain fell in portions of Florida, Georgia, the Carolinas, Tennessee, and Virginia," said KCC, adding, "In Asheville, NC, the previous record for the water level of the French Broad River was 23.1 feet, set during the Great Flood of 1916. This record was exceeded by about 1.5 feet on Sept. 27 due to the rains from Helene."

KCC noted that insured losses would have been higher had the storm struck Tallahassee, but the strongest winds stayed east of Florida's capital city. Instead, it made landfall in a less populated region and inland flooding created the most damage, a peril not covered by most property policies.

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