



# Fact file: New York hurricane insurance

## Catastrophes

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## JULY 2020

- New York was one of over a dozen states impacted by Hurricane Sandy in October 2012. Sandy caused \$18.8 billion in U.S. insured property losses, excluding flood insurance claims covered by the federal flood insurance program, according to estimates from ISO's PCS unit. Sandy was the fifth most costly U.S. hurricane, after hurricanes Katrina, Maria, Irma and Harvey.

- At \$9.6 billion, New York suffered the largest private insurance losses from Sandy, followed by New Jersey with \$6.3 billion, according to ISO.
- The 1938 Great New England Hurricane of 1938 was one of the costliest storms to hit the area. The hurricane, which made landfall as a Category 3 storm during high tide along Long Island, New York and the Connecticut coast, caused extensive damage to those states as well as to Rhode Island and Massachusetts. The storm caused a total of 600 deaths, 1,700 injuries and over \$400 million in damages, according to the Massachusetts Executive Office of Public Safety and Security. An analysis by Karen Clark and Company estimates that the storm would have caused \$35 billion in insurance damages had it occurred under present conditions.
- There were 176,868 flood insurance policies in New York in 2018. Standard homeowners policies typically do not cover flood damage. Flood insurance is covered by the National Flood Insurance Program and a growing number of private companies.
- In New York 467,398 single-family homes were at risk in 2020 for storm surge damage from hurricanes up to Category 4 strength, according to CoreLogic, Inc. These homes would cost \$194.4 billion to completely rebuild, including labor and materials.
- According to NOAA, of the total population of approximately 19.7 million in New York, almost 16 million people live in coastal portions of the state. The U.S. Census Bureau reports that two of the most intense U.S. hurricanes since 1960 affected coastal counties in New York: Hurricane Donna in 1960 and Hurricane Sandy in 2012.
- New York has a residual market plan that acts as a market of last resort for residential and commercial property insurance in the state.
- The New York Property Insurance Underwriting Association (NYPIUA) was formed in 1968 after passage by Congress of the Housing and Urban Development Act of 1968. This legislation made federal riot reinsurance available to those states that instituted such property insurance pools.
- Exposure to loss under NYPIUA was \$8.9 billion in fiscal year 2019, up from \$5.6 billion in 1990, even as the plan's policy count went down. The plan's total policy count (habitational and commercial) was 33,124 in fiscal year 2019 compared with 73,805 total policies in 1990.

## Top 10 Writers Of Commercial Insurance In New York By Direct Premiums Written, 2019 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	Chubb	\$2,084,818	7.6%

Rank	Group/company	Direct premiums written (\$000)	Market share
3	Berkshire Hathaway Inc.	1,303,556	4.7
4	Liberty Mutual	1,143,530	4.2
5	American International Group (AIG)	1,078,466	3.9
6	Hartford Financial Services	1,056,664	3.8
7	Zurich	956,913	3.5
8	CNA	800,989	2.9
9	Tokio Marine Group	719,155	2.6
10	AmTrust Financial	650,750	2.4

(1) Before reinsurance transactions.

Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

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## Top 10 Writers Of Homeowners Insurance In New York By Direct Premiums Written, 2019 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	Allstate Corp.	\$780,430	13.9%
2	State Farm	726,429	12.9
3	Chubb	645,689	11.5
4	Travelers Companies Inc.	448,502	8.0
5	Liberty Mutual	444,545	7.9
6	National General Holdings Corp.	230,084	4.1
7	NYCM Insurance Group	191,179	3.4
8	Heritage Insurance	175,810	3.1
9	American International Group (AIG)	163,249	2.9
10	USAA Insurance Group	150,120	2.7

(1) Before reinsurance transactions.

Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

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## Top 10 Writers Of Private Passenger Auto Insurance In New York By Direct Premiums Written, 2019 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	Berkshire Hathaway Inc.	\$4,555,220	32.3%
2	Allstate Corp.	1,897,997	13.8
3	State Farm	1,756,075	12.1
4	Progressive	1,477,674	11.2
5	Liberty Mutual	761,979	5.7
6	Travelers	542,543	3.9
7	USAA	422,789	3.1
8	NYCM Insurance	365,370	2.7
9	National General Holdings Corp.	337,462	2.0
10	Nationwide	270,391	1.9

(1) Before reinsurance transactions.

Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

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## Top 10 Costliest Hurricanes In The United States (1)

(\$ millions)

				Estimate
Rank	Date	Location	Hurricane	Dollars when occurred
1	Aug. 25-30, 2005	AL, FL, GA, LA, MS, TN	Hurricane Katrina	\$4
2	Sep. 19-22, 2017	PR, USVI	Hurricane Maria (3)	25,000-30
3	Sep. 6-12, 2017	AL, FL, GA, NC, PR, SC, UV	Hurricane Irma (3)	25,000-30
4	Aug. 25-Sep. 1, 2017	AL, LA, MS, NC, TN, TX	Hurricane Harvey (3)	18,000-20

5	Oct. 28-31, 2012	CT, DC, DE, MA, MD, ME, NC, NH, NJ, NY, OH, PA, RI, VA, VT, WA, WI	Hurricane Sandy	Estimate
Rank	Date	Location	Hurricane	Dollars when occurred
6	Aug. 24-26, 1992	FL, LA	Hurricane Andrew	13
7	Sep. 12-14, 2008	AR, IL, IN, KY, LA, MO, OH, PA, TX	Hurricane Ike	12
8	Oct. 10-12, 2018	AL, FL, GA, MD, NC, SC, VA	Hurricane Michael (3)	9,000-12
9	Oct. 24, 2005	FL	Hurricane Wilma	10
10	Aug. 13-14, 2004	FL, NC, SC	Hurricane Charley	7

(1) Property losses only. Excludes flood damage covered by the federally administered National Flood Insurance Program. Ranked on dollars when occurred. As of April 17,2020.

(2) Adjusted for inflation through 2019 by the Insurance Information Institute using the GDP implicit price deflator.

(3) Insurance Information Institute estimate based on data from catastrophe risk modelers, reinsurance companies, the Property Claims Services unit of Verisk Analytics, the Federal Emergency Management Agency of the U.S. Department of Homeland Security, and the Florida Office of Insurance Regulation. These estimates are preliminary because the organizations involved periodically resurvey the events, and the severity of losses and other factors create a high level of uncertainty surrounding the ultimate loss figures.

Source: Insurance Information Institute, catastrophe risk modelers, reinsurance companies, U.S. Department of Homeland Security, the Florida Office of Insurance Regulation, the Property Claim Services® (PCS®) unit of ISO®, a Verisk Analytics® company, and the U.S. Bureau of Economic Analysis.

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# Top 10 States, By Population Change In Coastal Counties, 1960-2010

By number change			By percent change		
Rank	State	Number change	Rank	State	Percent change
1	California	13,130,000	1	Florida	270.1%
2	Florida	10,360,000	2	Alaska	239.8
3	Texas	3,732,000	3	New Hampshire	198.0
4	Washington	2,578,000	4	Texas	161.9
5	Virginia	1,903,000	5	Virginia	150.8
6	New York	1,400,000	6	Washington	144.4
7	New Jersey	1,275,000	7	South Carolina	125.1
8	Maryland	938,000	8	Hawaii	115.2
9	Massachusetts	826,000	9	North Carolina	114.4
10	Hawaii	728,000	10	California	107.2

Source: U.S. Department of Commerce, Census Bureau ([www.census.gov/dataviz/visualizations/039/508.php](http://www.census.gov/dataviz/visualizations/039/508.php)).

Storm Surge Risk By State By Number Of Single-Family Homes and Reconstruction Value, 2020 (1)

		Number of single-family homes at risk by storm category (2)				
Rank	State	Category 1	Category 2	Category 3	Category 4	Category 5
1	Florida	353,994	1,088,511	1,806,312	2,362,323	2,851,642
2	Louisiana	72,883	212,707	640,307	770,030	843,349
3	Texas	41,398	122,453	264,103	399,741	563,024
4	New Jersey	95,473	277,147	381,388	471,323	471,323 (3)
5	New York	76,805	228,069	351,937	467,787	467,787 (3)
6	Virginia	23,232	89,347	243,707	366,117	410,271
7	South Carolina	37,107	132,728	219,420	308,387	363,875
8	North Carolina	33,254	97,694	165,266	216,446	267,801
9	Georgia	9,378	54,470	113,068	152,882	164,504
10	Massachusetts	8,102	42,832	97,083	151,979	151,979 (3)
11	Maryland	16,091	59,214	98,757	126,589	126,589 (3)
12	Mississippi	5,740	25,385	56,768	90,023	102,590
13	Pennsylvania	847	21,378	58,921	85,794	85,794 (3)
14	Connecticut	6,708	27,921	46,186	67,433	67,433 (3)
15	Delaware	10,855	31,057	49,103	67,055	67,055 (3)
16	Alabama	5,203	15,841	27,769	40,287	51,929
17	Rhode Island	1,396	7,979	17,345	26,336	26,336 (3)
18	Maine	5,657	7,912	11,969	18,149	18,149 (3)
19	New Hampshire	193	4,069	7,074	9,336	9,336 (3)
	Total homes potentially affected	804,316	2,546,714	4,656,483	6,198,017	7,110,779
		Reconstruction cost value of single-family homes at risk (2), (4) (\$ millions)				
Rank	State	Category 1	Category 2	Category 3	Category 4	Category 5
1	Florida	\$71,707.9	\$224,088.9	\$372,234.3	\$483,618.4	\$580,606.2
2	Louisiana	15,887.7	47,717.2	152,745.6	184,008.0	202,330.0

Rank	State	Category 1	Category 2	Category 3	Category 4	Category 5
5	Texas	7,467.3	22,579.6	51,408.9	81,181.5	113,419.7
6	Virginia	5,962.5	22,598.0	57,844.1	86,624.2	98,314.8
7	South Carolina	10,447.7	35,063.9	55,589.2	75,121.4	86,468.7
8	North Carolina	7,178.2	21,277.7	36,350.3	47,968.2	59,542.0
9	Massachusetts	2,306.8	12,658.0	29,179.0	47,309.5	47,309.5 (3)
10	Georgia	2,869.0	14,504.6	26,994.0	35,215.7	37,416.7
11	Maryland	3,878.3	14,151.3	23,657.9	30,518.8	30,518.8 (3)
12	Connecticut	2,344.5	9,635.7	15,669.6	22,538.4	22,538.4 (3)
13	Pennsylvania	193.8	5,120.6	14,596.0	21,349.8	21,349.8 (3)
14	Mississippi	1,175.2	5,247.4	11,573.3	18,024.1	20,467.4
15	Delaware	3,082.8	8,693.8	13,892.8	18,943.9	18,943.9 (3)
16	Alabama	965.3	2,972.1	5,112.2	7,360.8	9,449.8
17	Rhode Island	350.2	2,339.3	5,080.9	7,761.3	7,761.3 (3)
18	Maine	1,314.9	1,892.6	2,949.9	4,589.9	4,589.8 (3)
19	New Hampshire	35.2	713.9	1,434.1	2,038.9	2,038.9 (3)
	Total homes potentially affected	\$195,101.5	\$631,477.6	\$1,142,886.9	\$1,520,879.6	\$1,709,772.1

(1) The risk categories are cumulative and increase in value from Category 1 to Category 5. Category 1 represents the higher risk of damage from a weak hurricane; Category 5 includes Categories 1 to 4 and the low risk of damage from a Category 5 hurricane.

(2) Measured in units.

(3) Storm surge risk for Category 5 storms for homes on the northeastern Atlantic Coast is not shown due to the extremely low probability of a Category 5 storm affecting these areas.

(4) Represents the cost to completely rebuild including labor and materials by geographic location.

Source: CoreLogic®, a property data and analytics company.

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### Other Resources

FEMA Regional Flood Fact Sheet:  
[http://www.floodsmart.gov/floodsmart/pdfs/Region\\_2\\_Hurricane\\_fact\\_sheet\\_FINAL\\_for\\_web.pdf](http://www.floodsmart.gov/floodsmart/pdfs/Region_2_Hurricane_fact_sheet_FINAL_for_web.pdf)

I.I.I. Facts & Stats: [Flood Insurance](#)

I.I.I. Facts & Stats: [Hurricanes](#)

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