



NEWS RELEASE

Verisk Estimates Industry Insured Losses in U.S. for Hurricane Beryl Will Range Between USD 2 Billion to USD 3 Billion

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BOSTON , July 19, 2024 (GLOBE NEWSWIRE) -- The Extreme Event Solutions group at Verisk (Nasdaq: VRSK), a leading global data analytics and technology provider, estimates industry insured losses to onshore property from wind in the U.S. for Hurricane Beryl will range between USD 2 billion to USD 3 billion.

Meteorological History of Beryl

Beryl formed on the evening of June 28, quickly becoming a hurricane on the 29 and strengthening into a major hurricane the following day. On July 1, Beryl passed through the Windward Islands as a Category 4 hurricane and would go on to become a Category 5 hurricane later that day, the earliest Category 5 hurricane on record in the Atlantic. On the morning of the 2, Beryl reached its peak intensity with 165 mph sustained winds before beginning to slowly weaken later in the day as the storm encountered increasing wind shear.

Despite tracking through an environment with favorable conditions for intensification, Beryl's imperfect structure played a role in the storm, only strengthening to a fledgling Category 1 hurricane before making landfall near Matagorda Bay, Texas at around 4 a.m. CDT on July 8. At landfall, Beryl had estimated maximum sustained winds of 80 mph and a central pressure of 979 mb. Subsequently, the storm tracked north as it made its way inland.

Impacts on the Built Environment

Widespread and prolonged power outages in Texas are likely to be a legacy of Beryl's arrival in the state. At peak, nearly 3 million households lost power in Texas from Beryl, with more than 2.2 million in Harris County alone. The outages could

well drive significant claims due to food spoilage, mold, and losses to additional living expenses and business interruption coverages. Heavy rainfall led to roadways and homes becoming flooded throughout the Houston area and in portions of western Louisiana. In terms of wind, there were reports of tree damage to roofs. Moderate levels of wind damage in the form of broken windows and tree damage to residential and apartment complexes were observed.

Verisk's loss estimates **do not** include:

- Excess impacts due to power failures which may not be implicitly modeled
- Losses from storm surge
- Losses paid out by the National Flood Insurance Program
- Losses exacerbated by litigation, fraudulent assignment of benefits, or social inflation
- Storm surge leakage losses paid on wind only policies due to government intervention
- Losses from precipitation-induced flooding
- Losses to inland marine, ocean-going marine cargo and hull, and pleasure boats
- Losses to uninsured properties
- Losses to infrastructure
- Losses from extra-contractual obligations
- Losses from hazardous waste cleanup, vandalism, or civil commotion, whether directly or indirectly caused by the event
- Losses resulting from the compromise of existing defenses (e.g., natural and man-made levees)
- Loss adjustment expenses
- Other non-modeled losses, including those resulting from tornadoes spawned by the storm
- Losses for U.S. offshore assets and non-U.S. property

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About Verisk

Verisk (Nasdaq: VRSK) is a leading strategic data analytics and technology partner to the global insurance industry. It empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, extreme events, sustainability and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 countries, Verisk consistently earns certification by **Great Place to Work** and fosters an **inclusive culture** where all team members feel they belong. For more, visit **Verisk.com** and the **Verisk Newsroom**.

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