HARRIGAN

HURRICANE RISK REPORT 2023

CoreLogic®

JUNE 1 marks the beginning of the 2023 Atlantic Hurricane season, and forecasters are predicting the active hurricane season will continue. Consequently, the probability of property damage and loss from hurricanes and storm surge flooding is greater than it has been in most years since the 2005 hurricane season.

CoreLogic® evaluated the magnitude of exposure across the U.S. and Territories, and the results of this analysis are shared in this report and presented visual in the Corelogic 2023 Hurricane Risk Report.

CoreLogic leveraged its proprietary property-level hazard data to provide a view of the risk to residential properties in the shape of a single, "2nd level" address, and to aggregate the results to ZIP Code, county, and state levels.

The numbers of residential and commercial properties in the U.S. and Territories exposed during hurricane season. The data is a combination of wind, storm surge, inland flooding, emergency management evacuation and financial institution as they relate and facilitate the mitigation of hurricane risk and damage.

KNOW YOUR RISK. ACCELERATE YOUR RECOVERY.

Knowing and accepting the primary hazards associated with hurricanes, flooding is typically exceeds wind damage, and storm surge is the most destructive and deadly of the three hazards – wind, rain, and flooding.

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THE ELEMENTS OF A HURRICANE

Strong winds and flooding are the primary hazards associated with hurricanes. Flooding typically exceeds wind damage, and storm surge is the most destructive and deadly of the three hazards – wind, rain, and flooding.

WIND

STORM SURGE

INLAND FLOOD

HURRICANE WIND & STORM SURGE RISK ANALYSIS

This analysis aims to quantify and qualify hurricane risk to the U.S. and Territories.

Hurricane Ian, Hurricane Fiona, Hurricane Nicole, Hurricane Ida, Hurricane Laura, Hurricane Sally, Hurricane Dorian, Hurricane Michael, Hurricane Harvey, Hurricane Irma, Hurricane Maria, Hurricane Matthew, Hurricane Sandy, Hurricane Katrina, Hurricane Ike, Hurricane Gustav, Hurricane Ivan, Hurricane Dennis, Hurricane Charley, Hurricane Andrew and Hurricane Hugo.

NATIONAL ANALYSIS

CoreLogic identified more than 10 million (9% [illegible]) residential and other affiliated properties in the U.S. and Territories as potentially exposed to storm surge flooding. The table below shows the number of residential properties in the U.S. and Territories that are exposed to storm surge flooding, and the estimated Total Insured Value (TIV) of those properties, by state.

HURRICANE WIND

Wind risk

2022	[illegible]	[illegible]
2023	[illegible]	[illegible]
Change	[illegible]	[illegible]

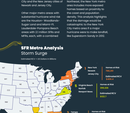
STORM SURGE

2022	[illegible]	[illegible]
2023	[illegible]	[illegible]
Change	[illegible]	[illegible]

COMPARISON

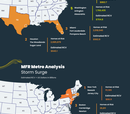
Wind	[illegible]	[illegible]
Storm Surge	[illegible]	[illegible]

Approximately 10 million of these homes, with a combined TIV of $2.5 trillion, have direct or indirect exposure to storm surge, making susceptible to storm surge flooding. The table below shows the number of residential properties in the U.S. and Territories that are exposed to storm surge flooding, and the estimated Total Insured Value (TIV) of those properties, by state.

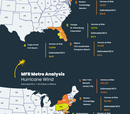


METRO AREA ANALYSIS

The following charts show the top 10 metro areas in the U.S. and Territories that are exposed to a minimum of a Category 1 hurricane. The charts show the total number of residential properties and the Total Insured Value (TIV) for those properties in the metro areas. The metro areas include Miami-Dade County, Florida; Nassau County, New York; Suffolk County, New York; Hillsborough County, Florida; Pinellas County, Florida; Orange County, California; Los Angeles County, California; Cook County, Illinois; Harris County, Texas; and Maricopa County, Arizona.



SFR Metro Analysis
Storm Surge



SFR Metro Analysis
Hurricane Wind

SFR Metro Analysis
Storm Surge

SFR Metro Analysis
Hurricane Wind

Storm surge poses a lesser yet significant risk to the U.S. and Territories. Nearly 90% of the residential properties in the U.S. and Territories are located in Zone X, which is considered to be a "minimal" flooding or exposure zone.

Population density is a significant factor in the risk of storm surge flooding. Nearly 90% of the population of the U.S. and Territories is located in areas with significantly more susceptible to storm surge than the rest of the Hurricane Ian will unleash

Coastal areas generally experiences more wind damage than inland areas, but Hurricane Ian will be a reminder that hurricanes can also produce significant damage and loss far inland. Hurricane Ian will produce storm surge and wind damage in Florida, but it will also produce significant damage and loss in the Carolinas, Virginia, Ohio, and Pennsylvania.

Note: the 4% figures presented in the national and metro analysis represent the 2nd level, or "single address" level, exposure to storm surge. Zone X is considered to be a minimal flooding zone. The 4% amount includes the claim of a single-family residence in a Zone X with a mandatory flood policy.

THE CHANGES AND GEOGRAPHIC SHIFTS IN HURRICANE RISK

Climate change is causing significant shifts in the frequency, severity, intensity, and concentration of hurricane activity, including and intensifying hurricane activity in the Atlantic hurricane basin, and in the Gulf of Mexico.

Hurricane Ian is a reminder that hurricanes can and do occur in areas that have not seen hurricanes in the past. Hurricanes can also, and do, occur in areas that have not seen hurricanes in years, or decades, or even centuries. Hurricane Ian is a reminder that hurricanes can and do occur in areas that have not seen hurricanes in years, or decades, or even centuries. Hurricane Ian is a reminder that hurricanes can and do occur in areas that have not seen hurricanes in years, or decades, or even centuries.

A CASE STUDY:

Zeroing in On Future Hurricane Risk

CoreLogic has begun to properly assess and model climate change impacts on hurricane risk. The table below shows the top 10 counties in the U.S. and Territories that are exposed to a minimum of a Category 1 hurricane, and the Average Annual Loss (AAL) and Average Annual Frequency (AAF) of Hurricane and storm surge flooding.

Houston - The Woodlands - Sugar Land, TX CBA

County	AAL	AAF	County	AAL	AAF
Miami-Dade, FL	$[illegible]	[illegible]	Hillsborough, FL	$[illegible]	[illegible]
Nassau, NY	$[illegible]	[illegible]	Pinellas, FL	$[illegible]	[illegible]
Suffolk, NY	$[illegible]	[illegible]	Orange, CA	$[illegible]	[illegible]
Harris, TX	$[illegible]	[illegible]	Los Angeles, CA	$[illegible]	[illegible]
Cook, IL	$[illegible]	[illegible]	Maricopa, AZ	$[illegible]	[illegible]

NOAA 2023 OUTLOOK

The National Oceanic and Atmospheric Administration (NOAA) 2023 Atlantic Hurricane Season Outlook predicts a 40% chance of a near-normal season, a 30% chance of an above-normal season, and a 30% chance of a below-normal season.

The Exchange Atlantic hurricane season accounts 10 hurricane systems in the Atlantic Ocean, including 5 hurricanes, 2 of which were major hurricanes, and Hurricane Ian, Hurricane Nicole, and Hurricane Ida.

2023 Season Outlook

IT ONLY TAKES ONE:

The United States was affected by 11 hurricanes in 2022.

While the 2023 hurricane season didn't bring an unusual number of hurricanes to the U.S., it did bring a major hurricane to landfall in Florida, and an Atlantic hurricane hitting.

CoreLogic 2023 Outlook contemplated that it would cause across the U.S. and Territories, and the Atlantic hurricane season. This range accounted for both wind and flood (storm surge and inland flooding) damage and loss. The range of loss was based on the Average Annual Loss (AAL) and Average Annual Frequency (AAF) of Hurricane and storm surge flooding.

HURRICANE IAN: THE OVERVIEW

Methodology

The 2023 Hurricane Risk Report analyzes structures exposed to hurricane wind and storm surge flooding, and loss risk from four distinct perspectives: residential, commercial, agriculture, mobile/manufactured, and casualty (pricing) and commercial property (pricing) and analyzes the exposure and potential loss from each perspective, independently, and combined.

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