Swiss Re

Press release

100 years after the Great Miami Hurricane: Florida hurricane could cause USD 300 billion or more in insured losses, finds Swiss Re Institute

- **A Category 5 hurricane making landfall in Miami or Tampa Bay could generate insured losses of USD 300 billion or more which would be larger than any recorded single-event insured loss to date.**
- **A repeat of the 1926 Great Miami Hurricane, a Category 4 storm, could cause around USD 200 billion in insured losses today**
- **Hurricane Andrew following its 1992 track today could generate insured losses close to USD 100 billion, showing how a roughly 20-mile difference in landfall can dramatically change the outcome**

Zurich, 16 September 2026 – One hundred years ago this month, the Great Miami Hurricane struck South Florida, devastating a young and rapidly growing city. On the centenary of the September 18, 1926 landfall, new Swiss Re Institute analysis shows how the stakes have changed: a Category 5 hurricane striking the Miami or Tampa Bay area today could generate insured losses of USD 300 billion or more. The scenario illustrates how population growth and the accumulation of assets in exposed areas are driving higher insured natural catastrophe losses globally.

Balz Grollimund, Head Catastrophe Perils at Swiss Re, said: "The Atlantic hurricane season has been relatively quiet so far this year, but it only takes one major storm making landfall in a highly exposed area to turn a quiet season into a costly one. One hundred years after the Great Miami Hurricane, the question is not simply how powerful the next major hurricane will be, but what it will encounter when it reaches shore. That lesson extends well beyond Florida: as populations and asset values increase in areas exposed to natural catastrophes, so does the potential for large insured losses."

A century of population and property growth has transformed the potential impact of a hurricane striking Miami-Dade County. Just over 100,000 residents lived there when the Great Miami Hurricane arrived in 1926, compared with around 2.8 million in Miami-Dade today. More than two million homes in the Miami metropolitan area, with a combined

Media Relations
Zurich
Telephone +41 43285 7171

New York
Telephone +1 914 828 6511

Singapore
Telephone +65 6232 3302

Investor Relations
Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
CH-8022 Zurich
Telephone +41 43 285 2121

www.swissre.com
@SwissRe

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reconstruction cost exceeding USD 600 billion, are now at moderate or greater risk of hurricane wind damage.

Where a hurricane makes landfall is critical. Hurricane Andrew struck around 20 miles south of Miami as a Category 5 storm in 1992, largely sparing Miami's much larger concentration of insured property. Swiss Re Institute estimates that the same track today would cause close to USD 100 billion in insured losses. By contrast, a Category 5 hurricane striking Miami or Tampa Bay could cause insured losses of USD 300 billion or more.

The centenary is also a resilience story. Traditional and alternative reinsurance capacity can be more effective when supported by catastrophe modelling, disciplined accumulation management and effective mitigation. Stronger building codes and wind-resistant construction can help reduce hurricane losses. Updated standards helped newer homes in Florida withstand Hurricane Ian in 2022, while replaced and storm-proofed roofs further reduced vulnerability.

Monica Ningen, CEO US P&C Reinsurance at Swiss Re, said: "Florida's growth has transformed the risk landscape, making it increasingly important for insurers, communities and policymakers to understand how exposure is changing. Stronger building standards have improved resilience, but continued population and property growth in exposed areas means the potential for severe losses remains significant. Effective mitigation and risk modelling can help manage that risk, while reinsurance helps insurers absorb the volatility of severe events."

How to order this sigma study:

The English version of the sigma insights "*The Great Miami Hurricane at 100: hurricane loss potential could exceed USD 300 billion*" is available in electronic format. You can download it here.

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