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NE Hurricane Could Cripple Economy

Experts Say Direct Hit On NYC Could Cost \$200B — And Is Not Unlikely

NEW YORK, July 30, 2006



Coastal Geologist Nicholas Coch (CBS)

(CBS) This month, the nation's best hurricane experts met for the first time ever with nervous insurance industry reps about a storm lurking beyond the horizon.

"The risk is increasing and it's increasing every year," catastrophe risk analyst Karen Clark told CBS News correspondent Michelle Miller.

That storm a long overdue northeast hurricane which the latest computer models now predict could devastate the region and cripple the U.S. economy.

QUOTE

"It will be the largest financial disaster this country has ever seen."

President and CEO of AIR Worldwide, Karen Clark

"It will be the largest financial disaster that this country has ever seen," Clark, the president and CEO of AIR Worldwide, said.

A direct hit on New York's Long Island by a Category 3 or higher hurricane would cost \$100 billion.

But the same size storm spinning into central New Jersey would be catastrophic — raking New York and points north with its strongest winds. The result: \$200 billion in damages and lost business.

"And much of that disruption will not be covered by insurance," Clark said.

Economic losses would be twice that of the 9-11 attacks, and three times larger than Hurricane Katrina. When it comes to a northeast hurricane, experts say forget what you know. They're much bigger than their southern cousins.

"A Category 3 storm could do a surge of more like a Category 4 or 5," said Phil Klotzbach, a meteorologist at Colorado State University. "So you could see 20 to 25 feet of water."

A major northeast hurricane is nearly three times more likely this year thanks to favorable weather conditions, including the position of the Bermuda High. Last year it pushed storms southwest. Now it's set to steer hurricanes up the East Coast.

"Northern hurricanes move two to three times faster than southern hurricanes, so they're gonna be here much sooner," Coastal Geologist Nicholas Coch told

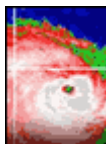
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Miller. "So a hurricane that is off the coast of Charleston will be here in eight hours. That fast."

That's exactly what happened in 1938, when the hurricane known as the Long Island Express tore through the region. Hurricane winds charged as far north as Canada.

The difference today is that real estate values from Maryland to Maine are among the highest in the nation — with Manhattan's skyline in the bull's-eye.

"The air is going to be squeezed in those canyons. The water is going to be rise about the level of the highway and then it's going to hit the subterranean infrastructure," Coch said.

A severe winter storm in 1992 offered just a taste of what could happen. Stricter building codes like those Florida put in place after Hurricane Andrew could limit damage above ground. But only a handful of northeast communities have adopted them.

"Insurance companies are in the same state that New Yorker is in: an acute state of denial," Coch said.

Opinion is split on whether the insurance industry and the U.S. economy could withstand a \$200 billion blow. Even if they did — the experts say it's likely the financial well-being of many Americans will be swept away by the storm.

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