



CSA Insurance Linked Strategies
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Hurricane Henri – August 2021

Hurricane Henri originated as a low-pressure system in the North-Atlantic, northeast of Bermuda around mid-August and intensified into a tropical storm while following a circular southwestwards and subsequent northern track towards the U.S. Northeast. The storm-system reached a category 1 hurricane strength on 21 August. After weakening to sub-hurricane strength, Henri made landfall as a tropical storm near Westerly, Rhode Island, around 12:15 p.m. local time on 22 August with sustained wind speeds of 95 km/h (60 mph) and wind gusts of up to 113 km/h (70 mph).

Even before landfall, as the storm slowed down, its westerly outer bands caused record rainfall to New York City on Saturday night. After landfall, conditions deteriorated with the storm causing damage to power lines resulting in widespread power outages, mostly throughout southern New England, with at least 140,000 houses experiencing outages. Although its storm strength had weakened to a tropical depression after landfall, further heavy rainfall continued to cause flooding over areas of Long Island, New England, eastern New York, New Jersey and northeast Pennsylvania as the storm became nearly stationary. The storm-system has slowly moved over Connecticut and Massachusetts on Monday, causing further heavy rainfall, and is expected to further track eastwards towards the Atlantic.

The damage assessment for this event is still at an early stage, but industry losses will most likely be dominated by flood damage. At the time of writing, the portfolio manager expects that industry losses will range between USD 1.1 and USD 1.9 billion. This estimate can change as new information becomes available.

Based on the assessment of instrument exposures and the information that is available at this time, the portfolio manager does not expect this event to have an impact on the investment group on a standalone basis. However, industry losses from this event will cause an erosion of aggregate deductibles and

attritional loss levels, thereby affecting transactions with aggregate structured trigger levels.

The portfolio manager will continue to assess the event's potential impact on the portfolio and will keep you updated on significant developments. In the meantime, please do not hesitate to contact us if you have any questions.

Sources: Credit Suisse, U.S. National Hurricane Center

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