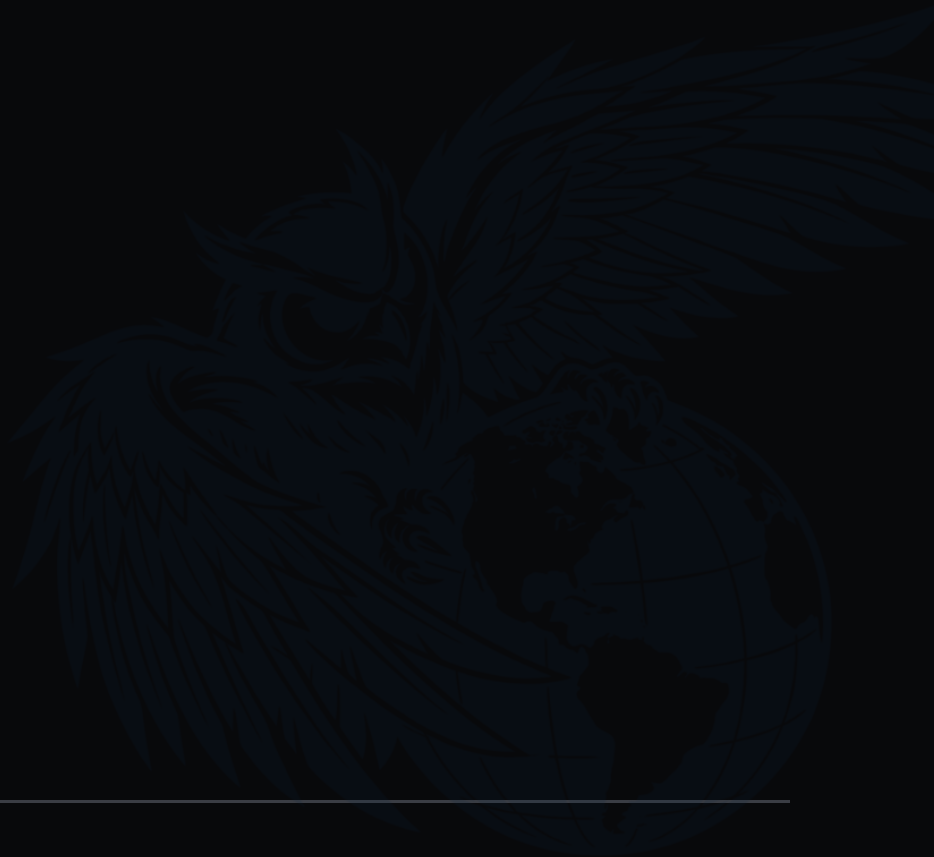

PUBLISHED MARKET RESEARCH

Cyber and Disaster Exposure, November and December

A quiet storm season's last weeks, a record pace of exploited flaws
and a slow declaration pipeline

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A quiet storm season's last weeks, a record pace of exploited flaws and a slow declaration pipeline

The physical catastrophe risk left in the year is narrow and largely priced, while the cyber exposure is running at a record pace and concentrated on internet-facing edge devices; the slowest-moving risk into year end is the federal declaration pipeline that turns storm damage into recovery money.

The year-end exposure has shifted from wind to networks and paperwork. The Atlantic season has produced a single hurricane, and its modelled insured loss makes it an earnings event rather than a capital event for insurers. Exploited vulnerabilities are being added to the federal catalog faster than in any earlier year, and the newest additions are again edge and remote-access products. Major disaster declarations are arriving weeks to months after the events they cover, so recovery funding for the Gulf Coast storm is likely to land late in the year. We judge the cyber side the more active risk for November and December, and the declaration lag the more likely source of disappointment on the disaster side.

HEADLINE INDICATORS

1,746 entries KEV CATALOG SIZE AT 15 OCTOBER 2026	71 percent PEAK GULF OFFSHORE OIL SHUT IN FOR ISAIAS, 9 OCTOBER 2026	3.0 USD billion MODELLED PRIVATE INSURED LOSS FOR ISAIAS, 15 OCTOBER 2026
77 days DECLARATION LAG FOR A WEST VIRGINIA JULY STORM, 7 OCTOBER 2026	42 USD billion GLOBAL INSURED NATURAL CATASTROPHE LOSS, FIRST HALF OF 2026	

DOCUMENT CONTROL

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CENTRAL JUDGMENT

For the last two months of the year the infrastructure risk that moves is digital, not meteorological. The hurricane season's tail is thin under the El Nino shear, and the one hurricane that did land produced losses the market can absorb. The exploited-vulnerability catalog, by contrast, is growing at a record rate, with attackers working the same class of exposed edge devices that federal directives have targeted all year. On the disaster side the risk that remains is administrative: whether and when the Gulf Coast storm and the summer's other events receive major disaster declarations, which govern how quickly federal recovery money flows.

KEY JUDGMENTS

KJ-1	The Atlantic season's remaining hurricane risk is narrow, and a second damaging US landfall before the season closes is unlikely. The season table shows a single hurricane so far, well below normal, under an El Nino whose shear is forecast to persist.	MODERATE
KJ-2	Isaias is an earnings event for insurers, not a capital event, and it will not by itself firm property catastrophe pricing at the year-end renewals. Post-landfall modelled estimates came in below pre-landfall ranges, and the first half of the year was the lightest for global insured catastrophe losses since 2020.	MODERATE
KJ-3	Florida is likely to receive a major disaster declaration for Isaias before the year ends, but later than the near-immediate approvals of past Florida landfalls. Recent declarations have arrived weeks to months after their incidents, and no Florida request had been reported a week after landfall.	MODERATE
KJ-4	The exploited-vulnerability catalog will keep growing at roughly its record pace through December, led by edge, remote-access and file-transfer products. The catalog's 2026 additions already exceed the whole of 2025, and the October additions repeat that product mix.	MODERATE
KJ-5	The holiday period raises the operational cost of cyber exposure more than its frequency, because patch windows narrow while exploitation of newly listed flaws continues. Federal remediation deadlines run on calendar days, but staffing over the holidays does not, and the evidence on holiday exploitation rates is thin.	LOW

KEY STATISTICS

1,746 entries Entries in the CISA Known Exploited Vulnerabilities catalog, newest dated 15 October, 2026-10-15 ¹	249 additions Catalog additions in 2026 through 2 October against 245 in all of 2025, 2026-10-02 ⁴	10.8 percent Share of 2026 catalog additions tagged as used in ransomware campaigns, 2026-10-02 ⁴	13 additions Catalog entries added between 3 and 15 October, from 1,733 to 1,746 entries, 2026-10-15 ^{1,4}
105 knots Peak sustained wind of Hurricane Isaias in the season table, 2026-10-16 ⁶	71 percent Peak share of US Gulf offshore oil output shut in for Isaias, 2026-10-09 ¹⁰	3.0 USD billion Karen Clark and Co. estimate of privately insured Isaias wind and surge losses, 2026-10-15 ⁸	4.0 million barrels Maximum Strategic Petroleum Reserve crude exchange authorised after the storm, 2026-10-10 ⁹
42 USD billion Swiss Re preliminary global insured natural catastrophe losses for the first half of 2026, 2026-08-11 ¹⁴	77 days Gap between the end of a West Virginia storm and its major disaster declaration, 2026-10-07 ¹¹		

Scope and method

METHOD

This paper reads the public record as of 16 October 2026: the CISA Known Exploited Vulnerabilities catalog and CISA's alerts and directives, the National Hurricane Center's season table, federal declaration notices in the Federal Register through GovInfo, FEMA releases, the Department of Energy's reserve announcement, and press and modelling reports on Hurricane Isaias. Sources off the firm's Source List are labelled and carry no high-confidence judgment. Probabilities are the author's own judgment unless anchored to a stated base rate. No client-attributable material is used.

SECTION 01 • ASSESSMENT

The season's last weeks

The National Hurricane Center's season table, as of 16 October 2026, lists nine named storms, one hurricane and one major hurricane, Isaias, which was active from 6 to 10 October with peak winds of 105 knots; the named storm count is three below the 1991 to 2020 normal and the hurricane count five below it, and no tropical cyclone was active.⁶

UNKNOWN: whether another named storm forms before the season closes; no dated outlook after 16 October flagging a new Atlantic disturbance was found.

ASSESSMENT • MODERATE CONFIDENCE

The tail of the season is thin, and the more likely outcome is that Isaias stands as the season's only hurricane and its only damaging US landfall. A season this far below normal, under strengthening El Nino shear, leaves only the Gulf and the western Caribbean as plausible areas for a late storm in its final weeks.

SECTION 02 • ASSESSMENT

Isaias as a loss event

Isaias made landfall near Destin, Florida, as a Category 2 hurricane on the night of 9 October 2026, killing at least two people and leaving hundreds of thousands of customers in the Florida Panhandle and Alabama without power.⁷

Karen Clark and Co. put privately insured wind and storm surge losses at about USD 3 billion on 15 October 2026, excluding National Flood Insurance Program losses, and AM Best called the storm an earnings event rather than a capital or solvency event; imagery cited in the same report showed about 17,860 structures damaged across Florida, Alabama and Mississippi.⁸

Swiss Re's preliminary estimate put global insured natural catastrophe losses at USD 42 billion for the first half of 2026, down from USD 91 billion in the first half of 2025 and below a ten-year first-half average of USD 50 billion.¹⁴

ASSESSMENT • MODERATE CONFIDENCE

Isaias adds a manageable loss to a light year, so it is unlikely on its own to reverse the softening in property catastrophe pricing going into the January renewals. The post-landfall modelled loss is comparable to a mid-sized recent Florida storm, and the year's first-half losses were well below average.

SECTION 03 • ASSESSMENT

Energy system exposure

At the peak on 9 October 2026 about 71 percent of US Gulf offshore oil output, about 1.4 million barrels per day, and 59 percent of offshore gas output were shut in, according to federal figures; by Monday 12 October the crude oil shut-in had fallen to about 30 percent.¹⁰

The Department of Energy on 10 October 2026 authorised an emergency exchange of up to 4 million barrels of crude from the Strategic Petroleum Reserve, up to 2 million barrels each for ExxonMobil and BP America, to be returned with premium barrels in 2027.⁹

UNKNOWN: the restart status of individual offshore platforms and onshore refineries after 12 October.

ASSESSMENT • MODERATE CONFIDENCE

The storm's energy disruption is unwinding within weeks, so the energy exposure for November and December turns on winter demand and grid stress rather than on wind damage. The shut-in fell by more than half within three days of landfall, and the reserve exchange was small and repayable.

SECTION 04 • ASSESSMENT

The declarations pipeline

FEMA announced an emergency declaration for Florida on 9 October 2026 covering 27 counties for an incident that began on 6 October, with emergency protective measures limited to direct federal assistance at a 75 percent federal share.¹³

The Federal Register notice published on 14 October 2026 records that a major disaster for West Virginia, FEMA-4932-DR, was declared on 7 October 2026 for storms and flooding with an incident period of 21 to 22 July 2026.¹¹

FEMA announced on 8 October 2026 that Public Assistance had been approved for Hawaii for Hurricane Lowell, which struck from 6 to 9 September 2026.¹²

UNKNOWN: whether Florida or Alabama has formally requested a major disaster declaration for Isaias; no request had been reported as of 16 October.

ASSESSMENT • MODERATE CONFIDENCE

A major disaster declaration for Florida is likely before the year ends, but its timing is the main uncertainty, and the recovery money it unlocks is likely to arrive in December or later. Recent declarations have come about a month to more than two months after their incidents, far slower than the days-long approvals of earlier Florida landfalls.

SECTION 05 • ASSESSMENT

The exploited-vulnerability tempo

The CISA Known Exploited Vulnerabilities catalog showed 1,746 entries on 16 October 2026, the newest dated 15 October 2026.¹

An independent analysis counted 249 catalog additions in 2026 through 2 October 2026, already above the 245 added in all of 2025, with the catalog then at 1,733 entries and 27 of the 2026 additions tagged as ransomware-linked.⁴

CISA added four flaws on 14 October 2026, in Palo Alto Networks PAN-OS, Cisco Secure Email Gateway and two in Ahsay AhsayCBS, and two on 13 October 2026, in Microsoft Windows and Ivanti Connect Secure.^{2,3}

ASSESSMENT • MODERATE CONFIDENCE

The catalog is likely to keep growing at close to its 2026 pace through December, with edge, remote-access and backup products dominating the additions. The October additions repeat the year's product mix, and nothing in the record points to a slowdown before the holidays.

SECTION 06 • ASSESSMENT

Edge devices and federal directives

CISA's directives page lists Emergency Directive 26-03 on Cisco SD-WAN systems, Binding Operational Directive 26-02 on end-of-support edge devices, and Binding Operational Directive 26-04, Prioritizing Security Updates Based on Risk, which revokes Binding Operational Directives 19-02 and 22-01.⁵

CISA's alert of 14 October 2026 states that BOD 26-04 applies only to Federal Civilian Executive Branch agencies and requires rapid remediation of high-risk vulnerabilities, focusing on catalog flaws on publicly exposed assets that grant full control after exploitation.²

ASSESSMENT • MODERATE CONFIDENCE

Federal policy has moved from a flat catalog deadline toward risk-ranked remediation of exposed edge devices, which is where the year-end cyber exposure for infrastructure operators is concentrated. The directives issued this year target edge and end-of-support devices, and the October catalog additions are of the same kind.

SECTION 07 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Raise the edge-device exposure weighting	Infrastructure desk lead	A new CISA emergency directive or a catalog batch of five or more edge-device flaws in one week	Reissue the cyber section with the affected products and remediation deadlines
Reopen the Gulf Coast loss view	Infrastructure desk lead	A post-landfall modelled Isaias loss above the top of the current ranges, or a named storm threatening the US coast	Update the loss section and the renewal judgment
Track the Florida declaration	Infrastructure desk lead	A Florida major disaster request or declaration for Isaias	Record the date and lag and update the declaration claim's rationale

SECTION 08 • OUTLOOK

Outlook

Baseline. The season closes with Isaias as its only hurricane, the catalog keeps growing at its record pace with edge products leading, and Florida receives a major disaster declaration for Isaias late in the year after a slow review.

Deterioration. A late-season storm forms in the Gulf or the western Caribbean and threatens the US coast, a widely exploited edge-device flaw triggers a new emergency directive over the holidays, and declarations for Isaias and the summer's events slip into the new year.

Stabilization. No further named storm forms, catalog additions slow into the holidays, and the Florida declaration arrives quickly, giving operators and insurers a calm close to the year.

Claim C-1. The total number of entries in the CISA Known Exploited Vulnerabilities catalog with a date added on or before 31 December 2026. Point and interval: lo 1790, central 1815, hi 1840, unit entries, level 80. Resolves on 2027-01-04 from CISA KEV catalog: the count of catalog entries whose dateAdded is on or before 2026-12-31, read from the catalog as published on 4 January 2027, whatever the method. Horizon 90 days. The 2026 pace is about 0.9 additions a day, which over the remaining weeks of the year adds about 70 entries to the 1,746 listed on 15 October. Batches are lumpy and the holiday weeks are usually slower, so the interval is set wide. No base rate available: the firm has no scored record of interval estimates on this catalog's growth.

Claim C-2. The President declares a major disaster for the State of Florida for Hurricane Isaias on or before 31 December 2026. Probability 0.8. Resolves on 2027-01-08 from Federal Register: YES if a notice of a presidential major disaster declaration for Florida, carrying a DR number and naming

Hurricane Isaias, with a declaration date on or before 31 December 2026, is published in the Federal Register by 8 January 2027; an emergency declaration does not count; NO otherwise. Horizon 90 days. The modelled insured loss and the damage counts in the Panhandle are of the size that has brought major disaster declarations for earlier Florida landfalls, and the state's governor has said Florida is likely to qualify. Recent declarations have taken about a month to more than two months after their incidents, which leaves a real chance that the declaration falls after the year end. No base rate available: the firm holds no scored record of declaration timing under the current review process.

Indicators.

- National Hurricane Center tropical weather outlooks for the Gulf, the western Caribbean and the subtropical Atlantic
- CISA catalog additions each week, and any new emergency directive
- A Florida or Alabama request for a major disaster declaration for Isaias
- Federal Register notices of major disaster declarations and amendments
- Revised modelled loss estimates for Isaias and the first Florida claims data

SECTION 09 • SCORECARD

Scorecard

- CLM-2026-334: advances it; the season table counted nine named storms as of 16 October 2026 with no cyclone active, so the final count starts from that floor.⁶
- CLM-2026-333: advances it; no Atlantic hurricane other than Isaias had formed as of 16 October 2026, so the claim remains open.⁶
- CLM-2026-336: advances it; the Gulf crude oil shut-in fell from about 71 percent at the peak to about 30 percent by 12 October 2026, short of the claim's threshold.¹⁰

SECTION 10 • WHAT IS NOT KNOWN

Unknowns

- UNKNOWN: whether another named storm forms in the Atlantic before the season closes.
- UNKNOWN: whether Florida or Alabama has requested a major disaster declaration for Isaias, and when one would be decided.
- UNKNOWN: the final insured loss for Isaias, including flood insurance program losses, and the first Florida claims data.
- UNKNOWN: the restart status of individual offshore platforms and refineries after 12 October.
- UNKNOWN: how many catalog additions fall in the holiday weeks, which the record does not settle.

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