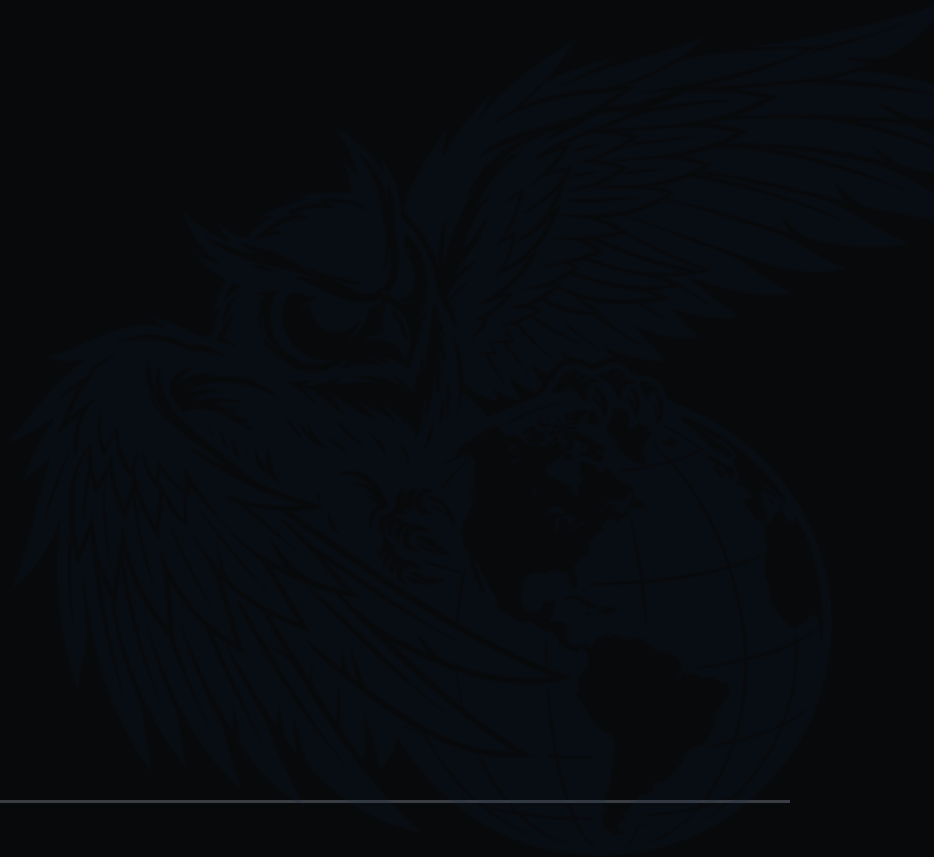

PUBLISHED MARKET RESEARCH

The Hurricane That Hasn't Come: the 2026 Atlantic Season's Last Seven Weeks

Isaias ended the drought just short of the record, but the El Nino that caused it is still strengthening

AIG-INS-26-005 · 9 OCTOBER 2026

PUBLIC RELEASE
THE AEGEAN REGISTER



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The Hurricane That Hasn't Come: the 2026 Atlantic Season's Last Seven Weeks

Isaias ended the drought just short of the record, but the El Nino that caused it is still strengthening

The hurricane finally came: Isaias reached hurricane strength in the Gulf of Mexico just short of the record for the latest first hurricane. It does not end the El Nino suppression that kept the Atlantic quiet, and the remaining weeks of the season are more likely than not to pass without a second hurricane, though strong El Nino years have produced late ones before.

Isaias ends the Atlantic hurricane drought but not the conditions that caused it, and we judge another Atlantic hurricane before the season ends less likely than not, at roughly one chance in three. The El Nino behind the record shear is still strengthening and is expected to peak in the weeks the season has left, which is why we discount the near-even odds that earlier strong El Nino years with late hurricanes would suggest. Isaias is heading for the northern Gulf Coast across the eastern deepwater oil and gas area, so the large precautionary shut-in should mostly unwind within weeks unless the storm damages platforms or pipelines, as Ivan did. The named storm total is likely to finish in the lower half of NOAA's August range. For insurers Isaias is the largest single swing factor for the Atlantic book, but year-end renewal terms will turn as much on the global loss year and on abundant reinsurance capital.

HEADLINE INDICATORS

2.1 °C

NINO-3.4 WEEKLY ANOMALY,
CPC, 8 OCTOBER 2026

62.9%

GULF OIL OUTPUT SHUT IN
AHEAD OF ISAIAS, 8
OCTOBER 2026

100 mph

ISAIAS'S SUSTAINED WINDS,
8 OCTOBER 2026

75%

NOAA'S AUGUST PROBABILITY OF
A BELOW-NORMAL SEASON

USD 44bn

FIRST-HALF 2026 GLOBAL
INSURED NAT CAT LOSSES,
MUNICH RE, AGAINST A TEN-
YEAR AVERAGE OF USD 50BN

DOCUMENT CONTROL

REGISTER NUMBER	AIG-INS-26-005 · formerly PMR-2026-1009-GLB-005
PRODUCT	Assessment · Publishable Market Research
DESK	infrastructure
ISSUED	2026-10-09 · Aegean Intelligence Group
TIMELINESS	CURRENT
DISTRIBUTION	Public release · The Aegean Register · aegeanintel.com/research

CITE THIS REPORT

Aegean Intelligence Group, “The Hurricane That Hasn't Come: the 2026 Atlantic Season's Last Seven Weeks,” AIG-INS-26-005, The Aegean Register, 2026-10-09.

CENTRAL JUDGMENT

The story of the 2026 Atlantic season is not that the hurricane never came but that it came late, under an El Nino whose shear is forecast to strengthen through the rest of the season. The remaining risk is narrow rather than absent, and it has two parts: a landfall risk concentrated in the Gulf of Mexico and, at lower odds, the far western Caribbean, and a wider genesis risk that also covers the subtropical western Atlantic, where late hurricanes in El Nino years have formed without threatening a coast. Isaias is the largest single swing factor for Gulf energy and for the Atlantic insurance book, but its energy risk lies offshore along its track, not only at its landfall point, and year-end reinsurance terms rest on more than one storm. The most likely end state is a season with one or at most two hurricanes and a named storm total in the lower half of NOAA's range.

KEY JUDGMENTS

- | | | |
|-------------|---|-----------------|
| KJ-1 | <p>Isaias ends the hurricane drought but not the El Nino suppression, and the rest of the season is more likely than not to pass without another Atlantic hurricane, at roughly one chance in three. Strong El Nino years have not reliably shut out late hurricanes: 2009, 2015 and 2023 each produced one after early October while 1982 and 1997 did not, a record that on its own puts the odds near even. The discount below even odds rests on the Climate Prediction Center's expectation that this El Nino, stronger than in those years, peaks in the October to December window the season has left.</p> | MODERATE |
| <hr/> | | |
| KJ-2 | <p>Remaining landfall risk is concentrated in the Gulf of Mexico and, at lower odds, the far western Caribbean, but remaining genesis risk is wider and also takes in the subtropical western Atlantic near or north of the Bahamas, where late El Nino-year hurricanes such as Kate in 2015 formed without threatening a coast. The eastern and central Caribbean and the main development region are largely closed by the shear for the rest of the season, with the far southwestern Caribbean the one Caribbean exception, as Ida showed in 2009. The rationale is that late-season storms climatologically form in the Gulf, the Caribbean and off the Southeast coast, but the reporting behind both the climatology and the closed Caribbean is unverified.</p> | LOW |
| <hr/> | | |
| KJ-3 | <p>The offshore shut-in ahead of Isaias is large but likely to unwind mostly within weeks rather than months, with a real tail risk of a longer outage. Gulf production lies offshore in deepwater fields, including the eastern areas near the forecast track, so the landfall point east of Louisiana does not keep the storm away from production, and Ivan in 2004 kept a material share of Gulf oil offline for months through platform and pipeline damage after a landfall in the same stretch of coast. The rationale is that the shut-in is a precaution taken before the storm rather than a measure of damage, and Isaias is forecast to cross the deepwater area weaker than Ivan did.</p> | MODERATE |
| <hr/> | | |
| KJ-4 | <p>The season's named storm count is likely to finish in the lower half of NOAA's August range, most likely at 9 to 11 storms, with Isaias as the ninth. The rationale is that late-season genesis falls off sharply after mid October in every year, and further under a strengthening El Nino.</p> | LOW |

KJ-5

Isaias is the largest single swing factor for the Atlantic insurance book this year, but it will not decide the year-end reinsurance renewals alone: the global loss year, including Pacific typhoons, European storms and the chance of another Atlantic hurricane, the supply of reinsurance and alternative capital, and a softening already under way before the season all weigh on terms. First-half insured catastrophe losses ran well below trend on Swiss Re's measure but only slightly below the ten-year average on Munich Re's, so the year so far is light rather than exceptional. The rationale is that rating agency commentary before Isaias already expected rates to keep softening in 2027 unless a large second-half loss intervened, which makes a large Isaias loss the main way the direction changes.

MODERATE

KEY STATISTICS

2.1 °C Weekly Nino-3.4 sea surface temperature anomaly in the Climate Prediction Center discussion, 2026-10-08¹	83 percent Chance of a historic El Nino, a three-month RONI of 2.5 °C or more, in October to December, 2026-10-08¹	75 percent NOAA's probability of a below-normal Atlantic season in its updated outlook, 2026-08-06⁷	62.9 percent Share of US Gulf of Mexico oil production shut in ahead of Isaias, 2026-10-08²
1.28 million barrels per day US Gulf of Mexico oil production shut in ahead of Isaias, 2026-10-08²	57.4 percent Share of US Gulf of Mexico natural gas production shut in ahead of Isaias, 2026-10-08²	121 platforms Gulf production platforms evacuated out of the manned fleet, 2026-10-08²	100 mph Isaias maximum sustained winds in the National Hurricane Center's afternoon update, 2026-10-08⁹
11.54 percent Share of Gulf of Mexico oil output still shut in ten weeks after Hurricane Ivan, 2004-11-29¹¹	42 billion USD Global insured natural catastrophe losses in the first half of the year on Swiss Re's estimate, 2026-08-11³		

Scope and method

METHOD

This paper reads the public record on the 2026 Atlantic hurricane season as of 8 October 2026: the Climate Prediction Center's ENSO diagnostic discussion, NOAA's updated seasonal outlook, offshore shut-in data released by the US offshore regulator through wire and trade press, wire reporting of the National Hurricane Center's advisories on Isaias, the regulator's records of the shut-in after Hurricane Ivan in 2004, the National Hurricane Center's reports on late hurricanes in earlier El Nino years, reinsurer loss estimates and rating agency commentary on reinsurance pricing. Sources off the firm's Source List are marked as unverified and carry no high-confidence judgment. Isaias was still offshore when the paper was written, so its landfall, damage and insured loss are treated as unknowns. No client-attributable material is used.

SECTION 01 • ASSESSMENT

How the drought ran and how it ended

The quietest start in the satellite era.

The Atlantic season entered October with eight named storms and no hurricane, a first in the satellite era; a season with no hurricane at all would have been only the third in the official database, after 1907 and 1914, whose records are incomplete.⁵

No Atlantic hurricane formed in September 2026, the first hurricane-free September in more than three decades; since 1950 only 1962, 1972 and 1994 shared that, and no season since 1950 has ended without a hurricane, the fewest being two each in 1982 and 2013.⁸

Tropical Storm Fay peaked 4 mph short of hurricane strength in September and could be upgraded in the post-season review.⁸

Isaias formed in the southwestern Gulf of Mexico early on 7 October 2026 and was upgraded to a Category 1 hurricane with 75 mph winds at 11:30 p.m. EDT that day, 57 days later than the typical formation date of a season's first hurricane; its winds rose by 40 mph in the 24 hours to 5 a.m. EDT on 8 October.⁶

Isaias became the season's first hurricane more than four months into the season and one day short of tying the record for the latest-forming first Atlantic hurricane, set in 1905.⁹

Isaias is the season's ninth named storm, against the range of 7 to 13 named storms in NOAA's updated outlook of 6 August 2026.⁷

UNKNOWN: whether the National Hurricane Center's post-season review upgrades Fay, which would move the season's first hurricane back into September and change the record.

ASSESSMENT • LOW CONFIDENCE

The season's named storm count is likely to finish in the lower half of NOAA's August range, most likely at 9 to 11 storms; the low end of the range has already been passed, and a finish at the top would need three or four more storms in seven weeks. The rationale is that late-season genesis falls off sharply after mid October in every year, and further under a strengthening El Nino.

SECTION 02 • ASSESSMENT

The El Nino has not yet peaked

The forcing behind the quiet is still building.

The Climate Prediction Center's discussion of 8 October 2026 keeps an El Nino Advisory in force and reports weekly anomalies of +2.1 °C in Nino-3.4, +3.0 °C in Nino-3 and +3.9 °C in Nino-1+2.¹

The same discussion gives a 54% chance of a historic event, a three-month RONI of +2.5 °C or more, for September to November, 83% for October to December and 70% for November to January, puts the chance that a strong to very strong El Nino persists through January to March 2027 above 83%, and sets the next discussion for 12 November 2026.¹

NOAA's updated outlook of 6 August 2026 gave a 75% chance of a below-normal season, cut its ranges to 7 to 13 named storms, 2 to 6 hurricanes and 0 to 2 major hurricanes, and named El Nino's stronger upper-level winds over the tropical Atlantic as the main driver.⁷

UNKNOWN: how far the El Nino's shear will reach into the Gulf of Mexico and the subtropical western Atlantic in November; no listed source quantifies it.

ASSESSMENT • MODERATE CONFIDENCE

The shear that suppressed the peak months is still building, so the forcing on the season's last weeks is stronger, not weaker, than it was in September. The rationale is that the Climate Prediction Center places the most likely peak of the event in the October to December window, which is exactly the span the season has left.

SECTION 03 • ASSESSMENT

Isaias as an energy infrastructure event

The shut-in is precautionary, but the production lies along the track.

Offshore operators had shut in 62.9% of US Gulf of Mexico oil production, about 1.28 million barrels per day, and 57.4% of gas output, about 1.13 billion cubic feet per day, as of 11 a.m. CDT on 8 October 2026, up from about 25% of oil the day before, according to Marine Minerals Administration data; wire reporting the same day gave the same agency's figure as about 63% of oil output.^{2,9}

Personnel had left 121 of 371 manned production platforms and five non-dynamically positioned rigs, while four dynamically positioned rigs moved out of the storm's path.²

The National Hurricane Center's afternoon update on 8 October 2026 put Isaias at 100 mph, about 325 miles south of the mouth of the Mississippi River and moving northeast at 12 mph, with a hurricane warning from Ocean Springs, Mississippi, to the Bay and Gulf county line in Florida and landfall expected late on 9 October or early on 10 October; the center's director said it expected a dangerous hurricane at landfall.⁹

The forecast takes the storm east of the major platforms and gas pipelines off Louisiana and Texas, a westward shift would bring more offshore production into its path, and the National Hurricane Center described its confidence in the forecast as below average, as of 7 October 2026.¹⁰

After Hurricane Ivan in September 2004, 28.85% of Gulf of Mexico oil production was still shut in on 28 September 2004, and 11.54%, about 196,222 barrels per day, was still shut in on 29 November 2004.¹¹

Ivan crossed the eastern Gulf as a Category 4 hurricane and made landfall as a Category 3 hurricane just west of Gulf Shores, Alabama, on 16 September 2004.¹²

Ivan destroyed seven platforms and caused extensive damage to delivery pipelines, according to a Louisiana state review published in November 2004.¹³

UNKNOWN: Isaias's landfall point and intensity, the damage to offshore and onshore energy infrastructure, how long restart will take, and what share of Gulf production lies within the storm's hurricane-force wind field; none was known or published when this paper was written.

ASSESSMENT • MODERATE CONFIDENCE

The shut-in is likely to unwind mostly within weeks rather than months, but the risk of a longer outage is real: Gulf output is concentrated in deepwater fields offshore, including eastern areas near the forecast track, so a landfall east of Louisiana does not keep the storm away from production, and Ivan shows that platform and pipeline damage in that area can hold a material share of output offline for months. The rationale is that the shut-in is a precaution taken before the storm rather than a measure of damage, and Isaias is forecast to cross the deepwater area weaker than Ivan did.

SECTION 04 • ASSESSMENT

Whether another hurricane comes

Strong El Nino years have not always closed the door.

In El Nino years, Ida became a hurricane in the southwestern Caribbean on 5 November 2009, Kate became a hurricane over the open western Atlantic on 11 November 2015 after forming near the southeastern Bahamas, and Tammy became a hurricane east of the Lesser Antilles on 20 October 2023 before crossing Barbuda on 22 October; the strong El Nino seasons of 1982 and 1997 produced no hurricane after September.¹²

October averages about one Atlantic hurricane formation a year and November occasionally produces one.⁸

UNKNOWN: no source on the firm's list has published a count of expected Atlantic hurricanes for the rest of the season.

ASSESSMENT • MODERATE CONFIDENCE

A second hurricane before the season ends is less likely than not, at roughly one chance in three. Strong El Nino years have not reliably shut out late hurricanes, and the record of 2009, 2015 and 2023 against 1982 and 1997 would on its own put the odds near even. The discount below even odds rests on the Climate Prediction Center's expectation that this El Nino, stronger than in those years, peaks in the October to December window the season has left.

SECTION 05 • ASSESSMENT

Where the remaining risk sits

Landfall risk is near the coast; genesis risk is wider.

Late-season storms tend to form closer to the US, in the Gulf, the Caribbean and off the Southeast coast, according to reporting of 1 October 2026.⁸

The same reporting described the Caribbean as fully entrenched in El Nino's shear and likely off the table for development for the rest of the season, with only Dolly and Gonzalo forming in the main development region in 2026.⁸

Florida forecasters noted on 2 October 2026 that October development becomes more likely in the Caribbean and the Gulf, sometimes from the Central American Gyre, and that the season runs to 30 November.⁵

UNKNOWN: whether the shear that has closed the eastern and central Caribbean also reaches the far southwestern Caribbean in late October and November; no listed source addresses it.

ASSESSMENT • LOW CONFIDENCE

Remaining landfall risk is concentrated in the Gulf of Mexico and, at lower odds, the far western Caribbean, while remaining genesis risk also takes in the subtropical western Atlantic near or north of the Bahamas, where a late hurricane would count toward the season total without threatening a coast. The eastern and central Caribbean are largely closed, and the far southwestern Caribbean is the one exception the record supports, as Ida showed in an El Nino year; Isaias itself supports only the Gulf. The rationale is that the climatology and the closed Caribbean rest on unverified reporting, so the split between near-coast and open-ocean risk is a judgment.

SECTION 06 • ASSESSMENT

What the season means for insurers

A light half, but renewals rest on more than one storm.

Swiss Re estimated global insured natural catastrophe losses at about USD 42 billion in the first half of 2026, the lowest first-half total since 2020 and below its trend estimate of USD 66 billion, with severe convective storms the main driver at about USD 28 billion.³

Munich Re put global insured natural catastrophe losses at about USD 44 billion in the first half of 2026, which it described as just below its inflation-adjusted ten-year first-half average of USD 50 billion and well below its five-year average of USD 66 billion, with US severe thunderstorms the largest driver at about USD 22 billion.⁴

Fitch expected property catastrophe reinsurance rates to keep softening in 2027 absent a large-scale hurricane or other loss events in the second half of 2026, with heightened reinsurer competition and supply from alternative capital providers behind the softening, as reported on 26 August 2026.¹⁴

UNKNOWN: Isaias's insured loss and the global second-half catastrophe loss; no modelled industry estimate for Isaias had been published when this paper was written.

ASSESSMENT • MODERATE CONFIDENCE

Isaias is the largest single swing factor for the Atlantic book, and a large Gulf Coast loss could stall the softening, but a modest loss would not by itself set renewal terms: the global loss year, including Pacific typhoons, European storms and the chance of another Atlantic hurricane, the supply of reinsurance and alternative capital, and a softening already under way all weigh on them. The first half was light rather than exceptional, well below trend on Swiss Re's measure but only slightly below the ten-year average on Munich Re's. The rationale is that rating agency commentary before Isaias already expected rates to keep softening in 2027 unless a large second-half loss intervened, which makes a large Isaias loss the main way the direction changes.

SECTION 07 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Keep late-season Gulf wind exposure under watch rather than adding hedges	Catastrophe risk manager	A new named system forms in the Gulf of Mexico or the far western Caribbean before the season ends	Review exposure inside the forecast cone within one business day
Gulf energy supply contingency	Energy procurement lead	Shut-in Gulf oil output stays above one-tenth of production a week after landfall, or the regulator reports platform or pipeline damage in the eastern deepwater area	Draw on alternate crude and product supply arrangements
Year-end reinsurance renewal stance	Reinsurance buyer	First modelled industry insured loss estimates for Isaias, read with the global second-half catastrophe loss tally	Hold the renewal budget if both are modest; reopen it if either is large

SECTION 08 • OUTLOOK

Outlook

Baseline. Isaias makes landfall on the northern Gulf Coast, the offshore shut-in mostly unwinds within weeks, and the strengthening El Nino keeps the rest of the basin quiet, so the season ends with Isaias as its only hurricane and a named storm total in the lower half of NOAA's range.

Deterioration. Isaias damages platforms or pipelines in the eastern deepwater area and holds part of Gulf output offline for months, as Ivan did, or a second late system develops in a gap in the shear and reaches hurricane strength in the Gulf or the far western Caribbean near land, pushing the season's insured loss well above what the first half suggested.

Stabilization. Isaias weakens before landfall under rising shear and dry air, damage to energy infrastructure is light, restart is quick and the season closes with no further named storms, leaving insurers with a light year going into the renewals.

Claim C-1. At least one Atlantic hurricane other than Isaias forms between 9 October 2026 and 30 November 2026. Probability 0.35. Resolves on 2026-12-01 from Associated Press: YES if Associated Press reporting published by 1 December 2026 states that an Atlantic tropical cyclone other than Isaias reached hurricane strength between 9 October and 30 November 2026, using the operational count as first reported, whatever later reanalysis says; NO otherwise. Horizon 60 days. Strong El Nino years have produced late hurricanes, in 2009, 2015 and 2023, as well as none, in 1982 and 1997, which on its own puts the odds near even. The El Nino is forecast to peak in exactly

this window and is stronger than in those years, which justifies the discount, while the Gulf and the subtropical western Atlantic remain open, which keeps the probability well above the floor.

Claim C-2. The total number of named storms in the 2026 Atlantic hurricane season, counted at the season's end on 30 November 2026. Point and interval: lo 9, central 10, hi 12, unit named storms, level 80. Resolves on 2026-12-01 from Associated Press: the number of named storms in the 2026 Atlantic season stated in Associated Press end-of-season reporting published by 1 December 2026, operational count as first reported, whatever later reanalysis says. Horizon 60 days. Nine storms have formed and late-season genesis falls off sharply after mid October, further under a strengthening El Nino, so the most likely finish is 9 to 11. The upper bound allows for a burst of late genesis in the Gulf or the subtropics.

Claim C-3. The Climate Prediction Center's ENSO diagnostic discussion of 12 November 2026 keeps the El Nino Advisory in force and reports a weekly Nino-3.4 anomaly of +2.0 °C or more. Probability 0.80. Resolves on 2026-11-12 from https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/ensodisc.shtml: YES if the discussion issued on or about 12 November 2026 both keeps the El Nino Advisory and states a latest weekly Nino-3.4 anomaly of +2.0 °C or more, as first published, whatever the method; NO otherwise. Horizon 60 days. The weekly Nino-3.4 anomaly stood at +2.1 °C on 8 October and the Climate Prediction Center expects the event to peak in October to December. Weekly values are noisy, which is why the probability is not higher.

Claim C-4. US Gulf of Mexico shut-in oil production falls below 5% of output by 23 October 2026. Probability 0.60. Resolves on 2026-10-23 from Reuters: YES if the latest Marine Minerals Administration shut-in figure reported by Reuters on or before 23 October 2026 is below 5% of US Gulf of Mexico oil production, or if Reuters reports that the agency has ended its Isaias shut-in reporting by that date; NO otherwise. Horizon 30 days. The shut-ins are precautionary and most should unwind within two weeks of landfall if the platforms and pipelines are undamaged. The storm's path across the eastern deepwater area, its strengthening toward Category 3 and the Ivan precedent of months-long pipeline outages are the main risks to the claim, which is why the probability is lower than for a weaker storm.

Indicators.

- The National Hurricane Center's tropical weather outlooks for the Gulf of Mexico, the far western Caribbean and the subtropical western Atlantic
- Isaias's landfall intensity and the first damage reports from the Mississippi, Alabama and Florida Panhandle coasts
- Daily Marine Minerals Administration shut-in figures for Gulf oil and gas, and any report of platform or pipeline damage in the eastern deepwater area
- The Climate Prediction Center's weekly Nino-3.4 values and its 12 November discussion

- First modelled industry insured loss estimates for Isaias
- Second-half global catastrophe losses, including Pacific typhoons and European storms
- Reinsurance broker and rating agency commentary ahead of the year-end renewals

SECTION 09 • SCORECARD

Scorecard

No earlier firm claim is resolved or advanced by this draft.

SOURCE REGISTRY

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