PERSPECTIVES

VALUATION OF WINE INVENTORY: WHEN WINE GOES UP IN SMOKE

SECOND EDITION

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EXPERT VOICE

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Timothy draws on deep forensic accounting and valuation expertise to explore how wildfire-related wine losses are quantified, from verifying inventory and assessing smoke taint impacts to navigating complex coverage and valuation disputes unique to the wine industry. His analysis highlights the intersection of wine production, insurance coverage, and financial damages, offering insight into one of the industry's most nuanced categories of property loss.

Legal advisors should read this article to...

- Understand how wine inventory losses are valued following wildfire and smoke-taint events.
- Identify key evidentiary documents, including weigh tags, that influence coverage and damages determinations.
- How to deal with disputes involving crop-versus-inventory classification, mitigation efforts, and projected sales value calculations.

Insurance professionals should read this article to...

- Evaluate wildfire-related wine inventory losses using an industry-specific valuation framework.
- Identify the documentation and records needed to support accurate claim adjustment and loss quantification.
- Address complex coverage, classification, and mitigation issues that can significantly impact claim outcomes.

Executive Summary

Wildfires can damage wine inventory through smoke taint, spoilage, heat exposure, or outright destruction, with smoke taint driving many wine-related claims. Valuing these losses requires verifying inventory, determining the wine program, calculating projected sales value, and identifying unincurred costs. The article outlines an industry-specific valuation approach that begins by verifying the existence, volume, and varietal of the impacted wine through documents including, for example, weigh tags, inventory records, and tank reports. Additional challenges include library wines, mitigation through bulk sales, scenarios where wineries produce more wine than they can sell, and coverage disputes over whether smoke-tainted grapes were classified as crop or inventory at the time of loss. The article also highlights how increasing wildfire risk has reshaped the wine insurance market in California, Washington, and Oregon, leading to stricter underwriting, higher premiums, and larger deductibles.

Introduction

From California throughout the West Coast to France's Bordeaux region and Australia's vineyards, the global wine market continues to face significant wildfire risk. Recurring fires, concerns about smoke exposure, and changing insurance market dynamics are creating ongoing challenges for wineries and vineyards.

The purpose of this paper is to:

» Examine how wine inventory can be impacted by fires
» Discuss the approach we take when valuing wine inventory
» Review some of the complications we often encounter with this type of claim
» Address a common coverage issue
» Review significant changes in the California wine insurance market

While this article references notable California wildfire events, the valuation principles discussed remain applicable to current wildfire, smoke contamination, and inventory-loss claims worldwide.

Background – Recent Wildfires in Wine Regions

On Monday afternoon, July 13, 2026, the Hardin Fire[1] ignited in Napa County, well-known for its vineyards. The fire was contained two days later, but not until approximately 79 acres were burned, according to Cal Fire.

A year earlier, on August 21, 2025, the Pickett Fire started in Napa, threatening the region during peak harvest season. The fire destroyed more than 6,800 acres, requiring the evacuation of several zones near the conflagration and causing an estimated $65 million in damages.[2]

Early Sunday, September 27, 2020, a wildfire that became known as the "Glass Fire,"[3] struck Northern California's wine country. It wasn't contained until nearly a month later, after it had burned more than 67,000 acres, and destroyed or damaged 31 wineries, restaurants, and lodges in the area. Among the wineries affected were the Chateau Boswell Winery in St. Helena, which was destroyed on the first night of the fire, and the Westwood Estate Wines/Annadel Gap Vineyard, which lost nearly all of its vines.

Separately, one of the largest wildfires in California history began in the early hours of August 16, 2020, during a weather phenomenon described by a state fire official as "a historic lightning siege."[4] Over a 72-hour period, California was hit by nearly 11,000 lightning strikes that triggered fires that engulfed over 1 million acres (collectively referred to as the Lightning Complex fires).[5]

One of the regions most affected by the fire was the famous California wine country of Napa and Sonoma. The LNU Complex fires, which included multiple blazes burning across the region, forced thousands of people to evacuate and damaged almost 1,500 structures.[6]

Clearly, California wine country is no stranger to dealing with wildfires, having experienced several substantial wildfires over the last few years.

These wildfires represent some of the largest and most destructive in state history,[7] with experts attributing them to the effects of climate change, increased development, and unsuccessful fire management strategies.[8] Whatever the reason, wildfires are likely to continue to impact California wineries in years to come.

Wildfires can result in a wide variety of claims, including business income losses, property damage, extra expense, crop damage, and inventory losses. This article will address claims related to the impact of the fire on wine inventory.

What Can Happen to Wine During a Wildfire?

Wine does not have to be destroyed outright to be affected by a fire. In fact, the wine-making process can be impacted in several other ways.

Smoke Taint

The most common issue we see that leads to wine-related claims after a wildfire is smoke taint. Simply put, this means the wine tastes "smoky" with an "ashy" aftertaste. Although there is no evidence that this is harmful to consumers' health, unsurprisingly, a blind sensory study described by the Australian Wine Research Institute showed that "consumers gave very low liking scores for a smoke-affected wine compared to an unaffected wine."[9] Wine tasters often describe the flavor as burnt rubber or like licking an ashtray.

In some cases, the winery may attempt to filter and process the wine to remove smoke taint; however, this process can also degrade the wine's quality. Ultimately, if the wine is significantly smoke-tainted, the winery will not want to sell the wine under its label.

How Does Smoke Taint Occur?

Smoke taint can occur from direct contact with smoke residue or from exposure to aroma compounds released by fires. The aroma compounds, known as volatile phenols, permeate grape skins and bond with sugars in the grape to form glycosides. The glycosides do not have a smoky aroma;[10] however, during fermentation (and over time, whether barreled or bottled), the glycosides break down, releasing the phenols and the smoky flavor.

Whether or not grapes become smoke-tainted can be impacted by a variety of factors, including:[11]

- Grapevine growth stage
- Grape varietal
- Smoke composition
- Length of smoke exposure

How Is Smoke Taint Detected?

In most incidences, smoke taint is initially detected when the wine is sampled by the in-house winemaker at the winery. After smoke taint has been detected, the winery typically sends samples to a third party for testing, where they will test for six volatile phenols that lead to the smoke taint.

In some circumstances, a third party may also be asked to conduct a taste test of the wine to provide a description of the palatability of the wine as well as the level of perceived smoke taint. This is particularly common in situations where the third-party testing only shows a "mild" level of smoke taint based on the phenol markers.

Other Possible Effects of the Wildfires on Wine

Grapes used in winemaking can also be impacted in the following ways:

- Wineries in California typically harvest their grapes during peak wildfire season (August through October). If a winery is subject to an evacuation order, it may have to abandon the harvest and leave the picked grapes sitting out at the winery. Even if these grapes are not affected by smoke taint, they can spoil if left for too long. This can be a result of:[12]
  - Over-ripened grapes
  - Rotten grapes
  - Pests
- Grapes and wine can both be impacted by high temperatures. This can occur when wine is in close proximity to the fires or when power outages shut down winery cooling systems. Exposure to heat can change the sensory characteristics of a wine, and excessive heat can result in the wine having a cloudy appearance, even causing bottles to leak.[13]

Key Steps to Valuing Wine

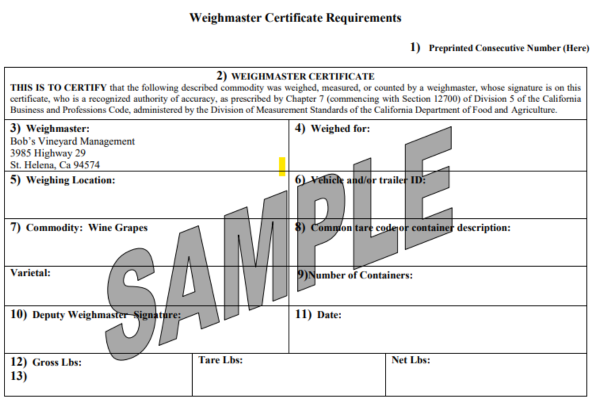
In most instances, we will take the following steps to value wine:

STEP 1. Verify the Existence of the Wine

Our first step is to determine the quantity of grapes or wine impacted. Reviewing the grape weigh tags for the impacted wine allows us to verify both the volume of the grapes and wine produced from those grapes and the grape varietal.

What Is a Weigh Tag?

During a normal harvest, after grapes have been picked from the vine, they will be taken to a weigh station where they will be weighed. A weighmaster certificate (commonly known as a "weigh tag") will be produced, showing information including the weigh date, grape varietal & appellation, and net weight.



Weighmaster Certificate Requirements

1) Preprinted Consecutive Number (Here)

2) WEIGHMASTER CERTIFICATE

THIS IS TO CERTIFY that the following described commodity was weighed, measured, or counted by a weighmaster, whose signature is on this certificate, who is a recognized authority of accuracy, as prescribed by Chapter 7 (commencing with Section 12700) of Division 5 of the California Business and Professions Code, administered by the Division of Measurement Standards of the California Department of Food and Agriculture.

3) Weighmaster: Bob's Vineyard Management 3985 Highway 29 St. Helena, Ca 94574	4) Weighed for:	
5) Weighing Location:	6) Vehicle and/or trailer ID:	
7) Commodity: Wine Grapes	8) Common tare code or container description:	
Varietal:	9)Number of Containers:	
10) Deputy Weighmaster Signature:	11) Date:	
12) Gross Lbs: 13)	Tare Lbs:	Net Lbs:

SAMPLE

Figure 1 – *Example Weighmaster Certifcate*

Why Are Weigh Tags Important?

The weighing process is heavily regulated, and weight tags are mandated for all California wineries by both the Alcohol & Tobacco Tax & Trade Bureau ("TTB") and the California Alcoholic Beverage Control (CA ABC).

Weighing scales must have a "Legal for Trade" designation and must be registered with the local agricultural office, and the "weighmaster" must be licensed by the state.[14]

The TTB considers a weigh tag a "source document" and will use it as documentation in the event of an audit of a bottled wine, which tracks the wine's details back from the wine label to the weigh tags.[15]

It should be noted that when valuing wine, we also review inventory records and tank reports; however, for the reasons above, the weigh tag is considered a key source document.

STEP 2. Determine the Impacted Wine Program

To establish the projected selling value of the wine, we first must establish which program the wine would have been allocated to. The "wine program" is the term for what you see on the label of the wine and will often specify the vineyard, if the wine is a single vineyard, or may have a blend name if the wine is from multiple vineyards.

If the wine has already been bottled at the time of loss, this analysis is not necessary, as the wine is already in a bottle with a label, so nothing is up for debate. However, if the grapes/wine were destroyed or the wine is still in the tank or barrel, it is necessary to determine the program allocation. Our role involves scrutinizing the insured's projected allocation to see if it is consistent with:

- Blending plans for that wine program and vintage.
- Blending reports for prior vintages of the same program.
- Comparable grapes blended in the allocated program.

In some cases, the insured is able to provide a blending history showing that grapes harvested from the impacted vineyard and block have been used in the same wine program for several years, making it relatively easy to project the program allocation.

In other cases, things can get more complicated, as illustrated in the following scenarios:

- The insured claims that the impacted wine would have been allocated to their highest value wine program; however, historically, the wine was used in a much lower value program.
- The insured purchased the impacted grapes from another winery and has never purchased these grapes before, so there is no blending history.

- The insured claims they were going to start a new wine program where the impacted wine would have been used. In this case, there would be no blending history for the program.

STEP 3. Calculate Sales Value & Unincurred Costs

Most insurance policies state the wine should be valued at “projected sales value less unincurred costs.”

Projected Sales Value

Once we have established the program allocation (see Step 2), we then review sales records for the applicable wine program. This is to establish both the average selling price of the wine and the sales channel.

Wine is sold through different sales channels that are typically categorized as:

- Direct to Customer (DTC), i.e., sales via tasting room, wine club, online, tele-sales, etc.
- Wholesale, i.e., sales to wholesalers, including restaurants, grocery stores, etc.

Determining the sales channel is important, as DTC wine will usually achieve a higher price than wine sold through wholesale channels. This can become a contentious issue if the insured claims that the impacted wine vintage would have a different DTC versus wholesale allocation compared to previous vintages of the same wine.

Unincurred Costs

To calculate unincurred costs, we review both production and selling costs. Where the wine is in the production process will dictate the unincurred costs we need to review. For example, if the wine has already been bottled, most expenses other than selling and storage expenses will have already been incurred. If the wine was in the barrel, we would need to deduct the costs to bottle and any costs that would be incurred while the wine was in the barrel.

Unincurred production costs may include the cost of the barrel, bottle, label, cap, and cork. We may also consider barrel-aging supplies, variable labor costs, and any mobile bottling line costs.

Unincurred selling costs depend on the applicable sales channel, and examples include:

- DTC channel—credit card fees, discounts, staff sales bonuses
- Wholesale channel—commissions, allowances, freight

Ultimately, our goal is to establish the net loss to the insured based on the projected sales price less any costs that the insured did not incur by not producing the wine.

Additional Considerations

Library Wines

In some cases, the impacted wine is categorized as a library wine. Library wines are bottles/cases of a vintage that are held back by the wineries after the debut, to be released at a later date.

With library wines, there is often limited sales data, and the projected sales price of the wine can be highly subjective. There is also the possibility that the older wine has spoiled, raising concerns about obsolescence.

In these instances, we will look at all available sales data and, in some cases, it is appropriate to appoint a wine expert to assist with the valuation.

Mitigation Efforts

In some instances, if the wine is smoke-tainted/heat-damaged, it may still be sellable, especially if there is only a mild impact on the taste. This wine can be:

- Used in a lower value wine program (especially if smoke taint is minor and/or the quantity of wine is small)
- Sold on the bulk wine market

Bulk wine is defined as a wine that is shipped in large containers such as tanks (rather than bottles) and then repackaged at its destination."[16] Buyers of bulk wine typically include other wineries, exporters, or grocery stores with "home brand wines." In some cases, bulk wine can be used to make food products like wine vinegar.

Unsurprisingly, bulk wine sales prices are typically significantly lower than DTC or wholesale prices. Conditions in the bulk wine market can significantly influence mitigation opportunities and recovery values. Oversupply conditions may suppress pricing and make sales of impacted wine, such as smoke-tainted wine, more challenging.

When Production Exceeds Sales

It is common to encounter situations when a winery produces more wine than it sells. In these cases, the winery would reap a windfall if it were compensated at normal selling price for 100% of the claimed lost wine. The dynamic between production and sales should be taken into account by utilizing the realized price per bottle produced rather than utilizing the price per bottle sold. It is important to note that most wine does not continue to improve with age and will in fact deteriorate; in addition, non-sellable wine turns from an asset into a liability as the cost to store the wine exceeds the expected sales value of the wine.

Coverage Complication

In smoke taint losses, the most common coverage complication we see concerns the location or "status" of the grapes at the time of loss, primarily whether they were on the vine or picked when the smoke taint occurred.

Policy wording can vary, but disputes often center on whether the wine falls under "crop" or "inventory" coverage. The valuation differs materially between the classification of "crop" (lower value) and "inventory" (higher value).

To assist with coverage determination, we can look at the grape weigh tags to approximate the date the grapes were picked, as the grapes are usually weighed within 24 hours of being picked.

The following scenario is an illustration of this:

- The Tubbs fire occurred on October 9, 2017.[17]
- On October 30, 2017, a winery detects smoke taint in its wine.
- If the weigh tag is dated prior to October 9, 2017, this would indicate the grapes were picked prior to the loss, and the smoke taint occurred after the grapes had been picked.
- If the weigh tag is dated after October 9, 2017, this would indicate the grapes were on the vine when the smoke taint occurred.

Notable Changes in the California Wine Insurance Market

The California wine insurance market continues to evolve in response to wildfire exposure, reinsurance costs, and the concentration of catastrophic risk. Changes that began several years ago continue to influence coverage availability, underwriting scrutiny, pricing, and deductible structures across the industry.

Prior to 2019, the California wine industry had looked to Lloyd's of London for inventory throughput policies. However, in July 2019, Lloyd's announced that it would no longer be underwriting these policies because of the annual risk to wine production and storage caused by wildfires.[18]

Specifically, Lloyd's said it would no longer insure "wine grapes on the vine, wine in production and the finished product up until a winery releases custody and control." The decision was the result of a strategic review of unprofitable lines conducted by Lloyd's after it suffered $2.6 billion in losses in 2017.

Lloyd's of London's actions have put pressure on the domestic markets to respond, but according to Elizabeth Bishop of Heffernan Insurance Brokers, "many are saying they cannot offer the coverage until they've renewed their reinsurance treaties and renegotiated them so that they can respond to higher values."[19]

Furthermore, the aggregation of risk in the Napa and Sonoma wine regions means that one wildfire can result in a catastrophic loss event. Specifically, the retail value of wine produced in Napa and Sonoma equates to approximately 50% of the retail value for California, while the volume of wine produced accounts for less than 10% of the state's total.[20]

All these issues have resulted in significant increases in policy rates, particularly for large, high-end wineries with extremely valuable inventory. As a result, wineries have been forced to take on higher deductibles, and many will likely consider using dollars they would have spent on insurance policies for fire mitigation tools.[21]

Emerging Considerations

The global wine market has experienced weakness in recent years. The global wine trade dropped precipitously, losing 600 million euros in the first quarter of 2026, largely due to a 38.8% decline in US imports, according to the International Organisation of Vine and Wine's (OIV) report entitled "The State of the World Wine Sector in 2025."[22]

Global wine production in 2025 marked the third consecutive year of low production, some 9.4% below the five-year average. Additionally, wine consumption dipped 2.7% compared to 2024. International trade in 2025 was affected by the US tariffs and "weaker demand in several major import markets," the report stated. In the US, the world's fourth-largest wine producer and the largest wine market globally, 2025 wine production was 16.2% below its five-year average, in part due to "softer demand," the OIV report noted.[23]

The OIV report, published in May 2026, stated that "severe weather events remained one of the main factors shaping global wine production." However, the ongoing problem of extreme weather events is evident in Europe, particularly in France, the world's second-largest wine producer. France's 2025 production was 16% below its five-year average, according to the report.[24] Currently, in the summer of 2026, France's prestigious Bordeaux region is being threatened by wildfires and smoke taint[25], following a period of drought and rising temperatures that have affected its vineyards.

Spain, the world's third-largest wine producer, saw its 2025 production volume drop 7.7% from the prior year, remaining 17% below its five-year average. "A third consecutive year of drought and heatwaves led to a marked contraction in yields, resulting in one of the lowest harvest levels observed in recent decades," according to the OIV report.[26] The 2026 wildfires have damaged or destroyed vineyards in Spain's Sierra de Gredos wine region.[27]

With thousands of acres destroyed or otherwise impacted by wildfires, many years' worth of excess inventory remain on the books. As a result, wineries are often producing more wine than they can sell.

Consequently, wineries, insurers, and valuation professionals have continued to refine approaches to assessing smoke exposure and inventory impacts. Ongoing research on smoke taint, evolving risk management practices, and changing insurance market conditions has reinforced the importance of maintaining detailed production, inventory, and traceability records when evaluating wine-related losses.

Conclusion

In addition to destroying wine inventory, wildfires can impact wine/grapes through smoke taint, spoilage, or heat damage. We most commonly see claims relating to wine that has been impacted by smoke taint and which cannot be sold through normal sales channels.

We typically take the following key steps to value wine inventory:

- Verify the existence of the wine through review of weigh tags and inventory reports
- Determine the impacted wine program through review of blending reports
- Calculate sales value and unincurred costs
- Review mitigation efforts made by the insured to sell the wine

If the wine we are valuing is a library wine with limited sales data, it may be necessary to involve a wine expert to assist with the valuation.

A common coverage issue to be aware of concerns the "status" of the grapes at the time of loss: whether they were on the vine when smoke taint occurred or had already been picked. This can determine whether they would be categorized as "crop" or "inventory."

Finally, due to the annual devastating wildfires and the aggregation of risk in Napa and Sonoma, Lloyd's of London announced in 2019 that it would no longer underwrite California wine inventory policies. As such, the wine insurance industry is undergoing substantial change, resulting in significant increases in policy rates and even prompting some wineries to self-insure.

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