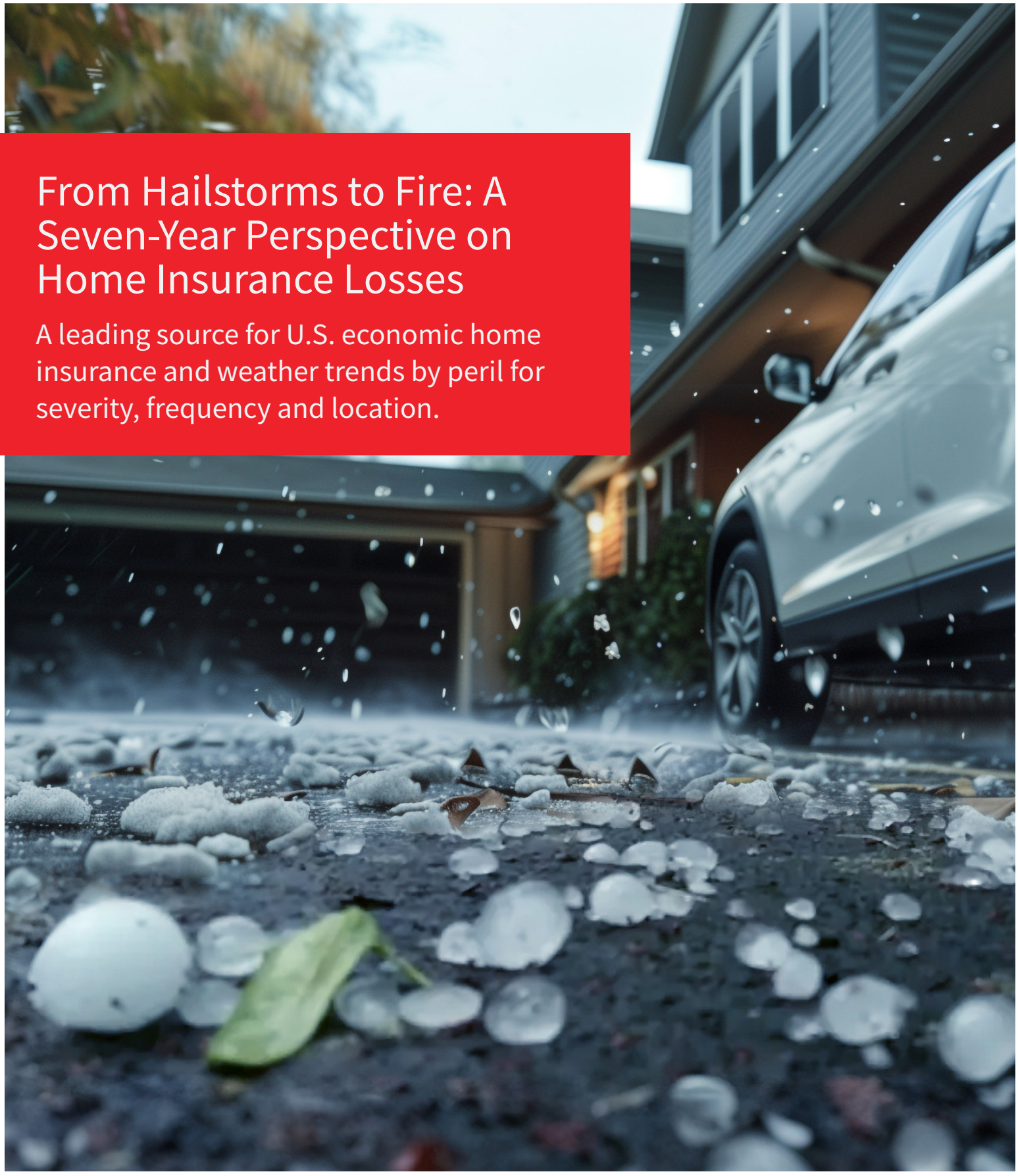
LexisNexis® RISK SOLUTIONS | Insurance

2024

LexisNexis® U.S. Home Trends Report

From Hailstorms to Fire: A Seven-Year Perspective on Home Insurance Losses

A leading source for U.S. economic home insurance and weather trends by peril for severity, frequency and location.



Welcome

The 2024 LexisNexis® U.S. Home Trends Report is part of a series of ongoing reports issued by LexisNexis® Risk Solutions.

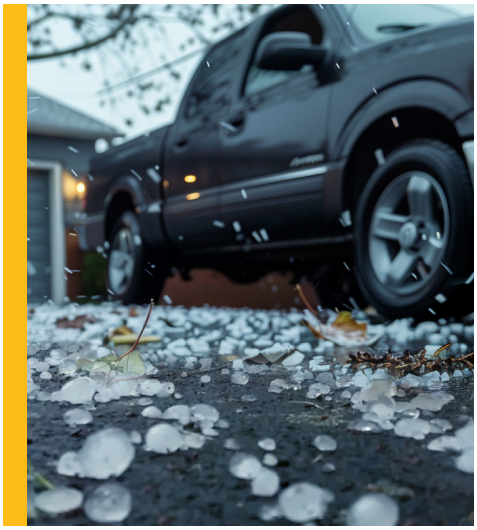
The report provides an updated view of by-peril trends in the U.S. home insurance industry to help carriers make more informed business decisions. In addition to insights about loss cost, frequency and severity, the report includes details about seasonality, distribution of catastrophe claims and geographic trends.

This year's report highlights the upward trend in home insurance loss cost as the percentage of catastrophe claims grew, severity rose and material and labor costs increased. In 2023, loss cost across all perils combined grew for the fifth year in a row. The growth was largely due to the Hail peril, with one journalist calling it "the year of massive hail."[1] Further, All Peril loss cost was more than 1.5 times higher than in 2019, just four years earlier.

Meanwhile, there was some good news for carriers. Despite the record number of billion-dollar climate disasters in 2023, loss costs for Fire and Lightning and Weather Related Water perils were lower than in 2022. Note that loss costs for these perils are extremely susceptible to the location of catastrophic or weather-related events, as well as the value of housing, replacement costs and the level of housing density. These factors combined with the upward trend for severity mean this reprieve could be short-lived.

Theft and Liability loss cost also decreased in 2023 following the long-term trend, although not to pandemic lows. Severity, however, increased for both perils, reaching its highest in seven years as inflation and the cost of goods continue to rise.

Given the unpredictability of weather-related patterns and their impact on catastrophe claims, it is critical for carriers to have peril-related trend information on hand. With access to a broader, more comprehensive dataset, home insurers can better assess their book of business within market context. This provides a more robust foundation to validate previous strategies, benchmark performance and find new market opportunities. It also illustrates how by-peril trends are changing over time, which can help carriers and underwriters assess and price risks more accurately—and find opportunities to better meet customer needs with innovative products and services.



Highlights from Accident Year 2023

- In 2023, All Peril loss cost was 51.7% and severity 29.8% higher than in 2019.
- Catastrophe claims rose to 46% of claims across all perils combined in 2023—the highest in seven years.
- Hail loss cost increased 57.9% from 2022 to 2023.
- Loss cost for Fire and Lightning decreased 11.1% in 2023 from 2022, but there has been an upward trend for the last four years.
- Weather Related Water loss cost decreased 51.4% in 2023, due to fortunate seasonal variability.
- Non-Weather Related Water loss cost decreased 11.2% from 2022 to 2023, but has trended upward for the last seven years.

About the data

All data in this report is sourced from internal LexisNexis® Risk Solutions proprietary data sources and is based on property exposures and losses for the period ranging from 2017 through 2023. Between 88 and 91 million houses are represented over this time, totaling more than 500 million house-years in the past seven years. Additionally, the data is based on a sample from all 50 states and Washington D.C. Claims are evaluated based on the date of loss.

How to read the charts

The following terminology explanations will help you understand the information presented in the charts and graphs that appear throughout this report. “Loss cost” means the average amount paid for insured losses per exposure (house year). “Frequency” is the rate of claims, on average, per exposure. “Severity” refers to the dollars lost on average, per claim paid. “Relativities” are the proportion of a figure relative to the overall average for the specific metric.

Loss cost trend is the average loss cost relativity, year-over-year. Loss cost seasonality is the average loss cost relativity, month-to-month, across all states for the most recent seven-year period. Catastrophe distribution is the proportion of catastrophe and non-catastrophe claims across all months and states within a particular year. Most impacted and least impacted states are ranked on the average loss cost across all months and years within a particular state.

Contents

Overall Trends – All Peril

- All Peril loss cost increased 4.1% and frequency increased 11.1% from 2022 to 2023.
- Severity decreased 6.3% between 2022 and 2023.

Over the last seven years, the U.S. home insurance industry has experienced an upward trend in loss cost across all perils combined. This is particularly evident when comparing the difference in loss cost between 2019 and 2023—with All Peril loss cost 51.7% higher in 2023 than in 2019. Severity was lower in 2023 from its high in 2022, due to the decrease in severity for Wind and Weather-Related Water perils last year. However, it was up by 29.8% compared to 2019, illustrating the importance of considering long term-trends when making decisions about risk and pricing.

Loss cost and frequency have generally been above average from April through September over the last seven years. Lower claim counts in the remaining months make severity more sensitive to large severity loss events. Understanding this seasonal variability can help carriers evaluate business performance and adjust staffing levels.

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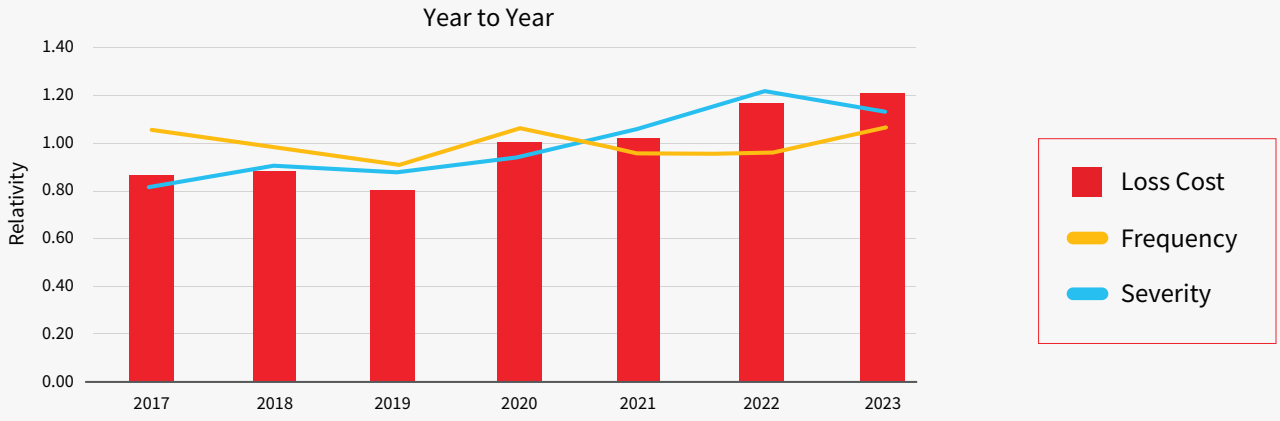
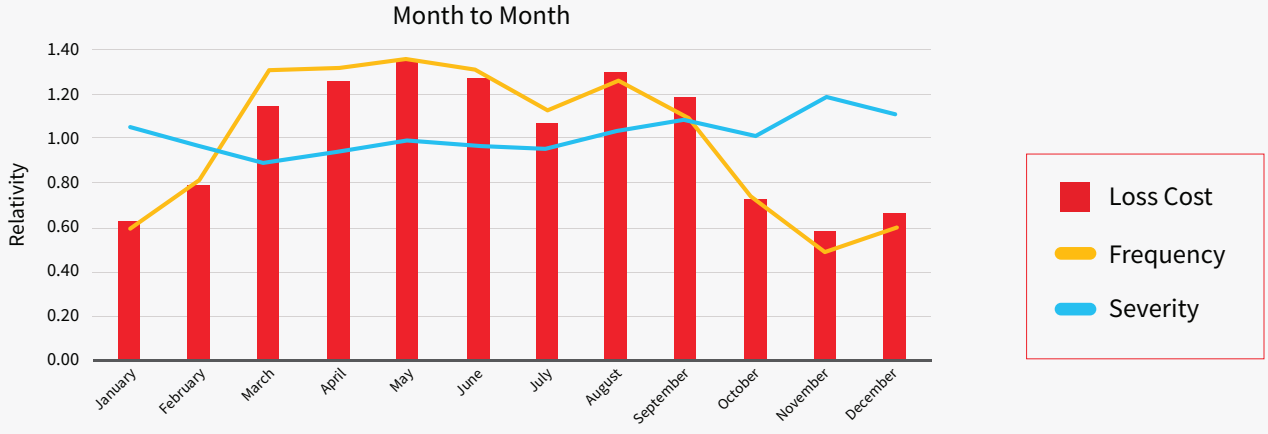
All Peril Trend



All Peril Seven-Year Average Seasonality



All Peril

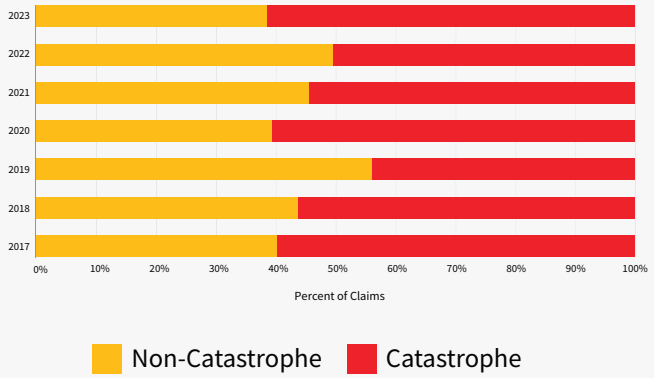
Catastrophe claims reached their highest in seven years in 2023, at 46% of claims.

Colorado experienced the highest loss cost from catastrophe claims. However, the severity of claims in Hawaii—the dollars lost on average per claim paid—far exceeded that of any other U.S. state in 2023.

Catastrophe metrics are highly influenced by the seasonality of wildfires, hurricanes and windstorms that feature hail and wind. As these types of climate-related events occur with greater frequency, the likelihood of longer and more severe catastrophic seasons increases.

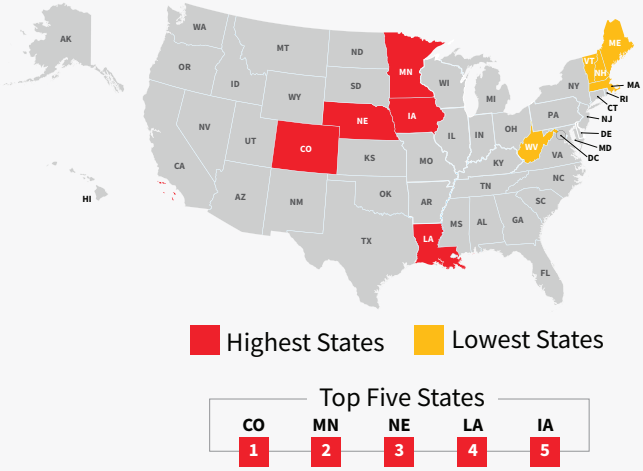
All Peril - Catastrophe Claim Distribution

All Perils - 2017 to 2023



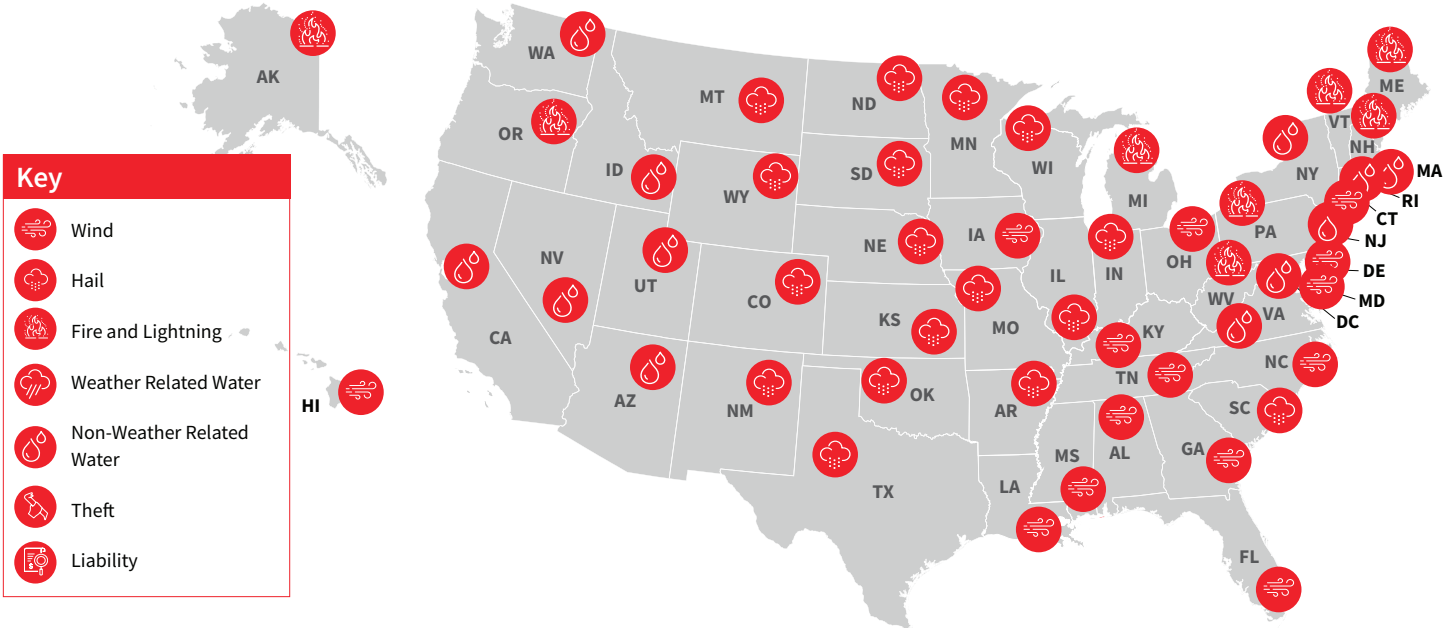
All Peril - Combined Catastrophe and Non-Catastrophe Loss Cost by Location

All Perils - 2017 to 2023



Highest loss cost peril in each state in 2023

The chart below indicates the peril with the highest loss cost for each state in 2023.

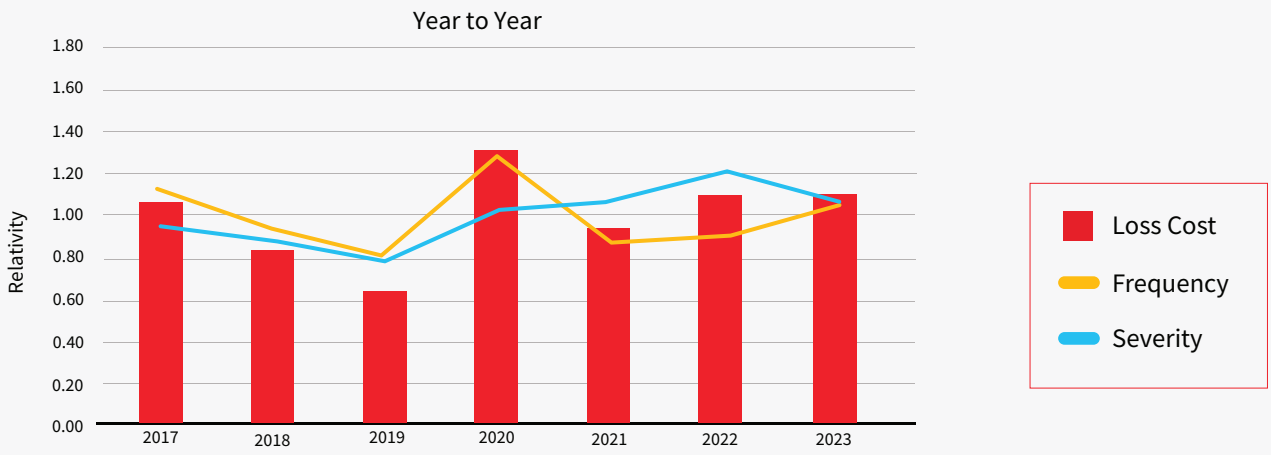


Wind Peril

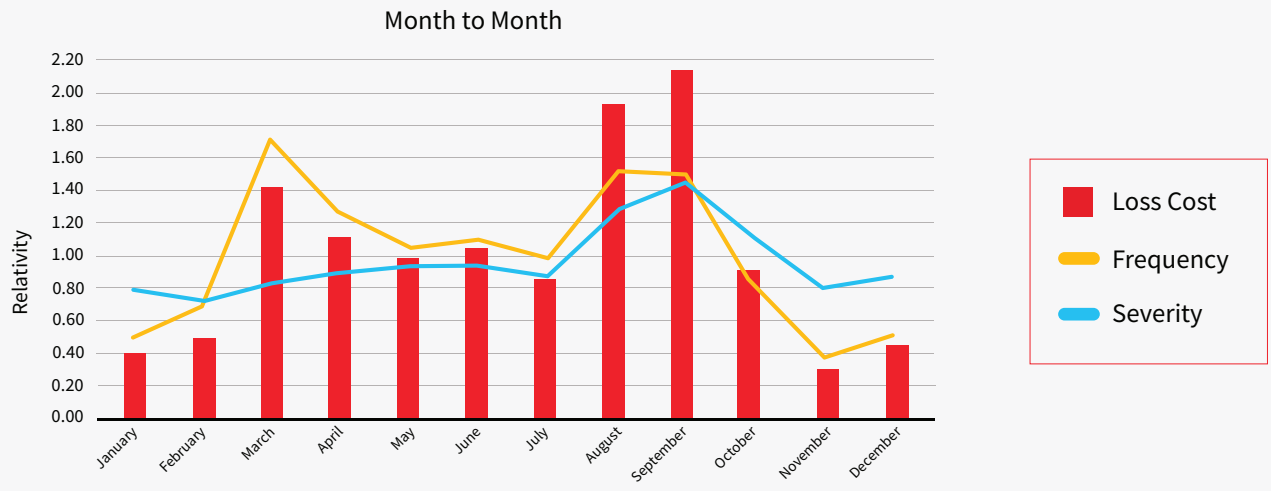
- Wind frequency increased 14.8% from 2022 to 2023, while loss cost increased 0.7%.
- Severity decreased 12.3% year-over-year from 2022.

Although loss cost has peaked in August and September on average over the last seven years, in 2023 loss cost and frequency peaked in March. This is likely due to the southern and eastern severe weather in early March, one of the costliest billion-dollar disasters in 2023 at $6 billion.[2] The storm system brought tornados and damaging winds, with gusts "strong enough to topple tractor-trailer trucks."[3]

Wind Peril Trend



Wind Peril Seven-Year Average Seasonality



Wind Peril

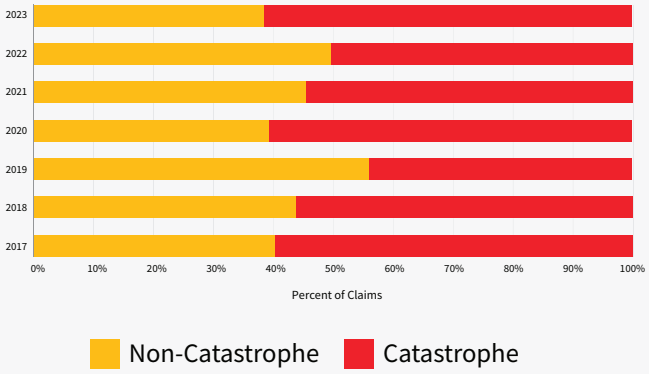
In 2023, 62% of Wind claims were catastrophe claims, up from 52% in 2022

With 20 named storms, 2023 exceeded the average 14 named storms in a year, and the Atlantic hurricane season ranked fourth for most-named storms in a year since 1950.[4] Hurricane Idalia, a billion-dollar disaster, brought destructive winds and floodwaters that left hundreds of thousands of customers without power and damage to thousands of homes and businesses. Fortunately, the storm avoided a major metropolitan area where it could have resulted in even more catastrophic damage.[5]

The outlook for the 2024 Atlantic hurricane season is worse. The National Oceanic Atmospheric Administration (NOAA) expects above-normal activity, driven by La Nina weather patterns and near-record warm ocean temperatures.[6]

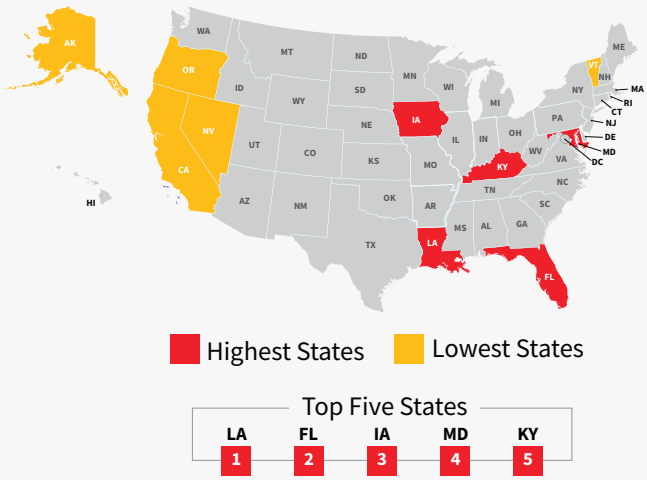
Wind Peril - Catastrophe Claim Distribution

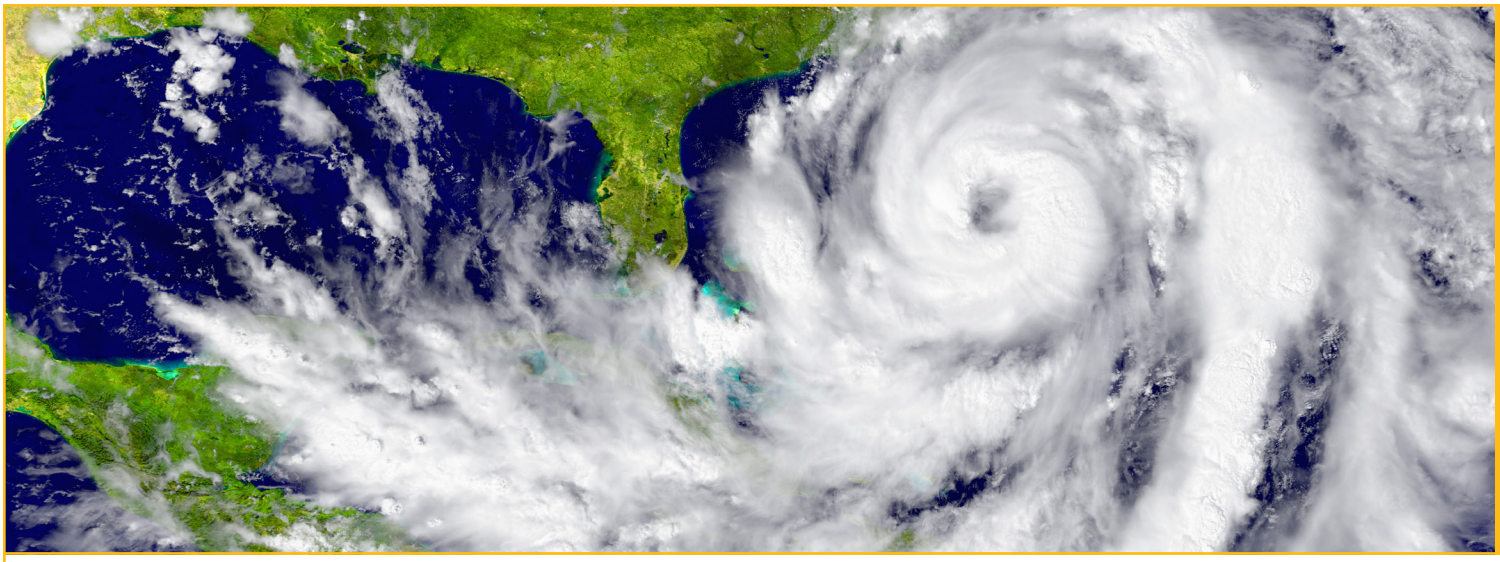
Wind - 2017 to 2023



Wind Peril - Combined Catastrophe and Non-Catastrophe Loss Cost by Location

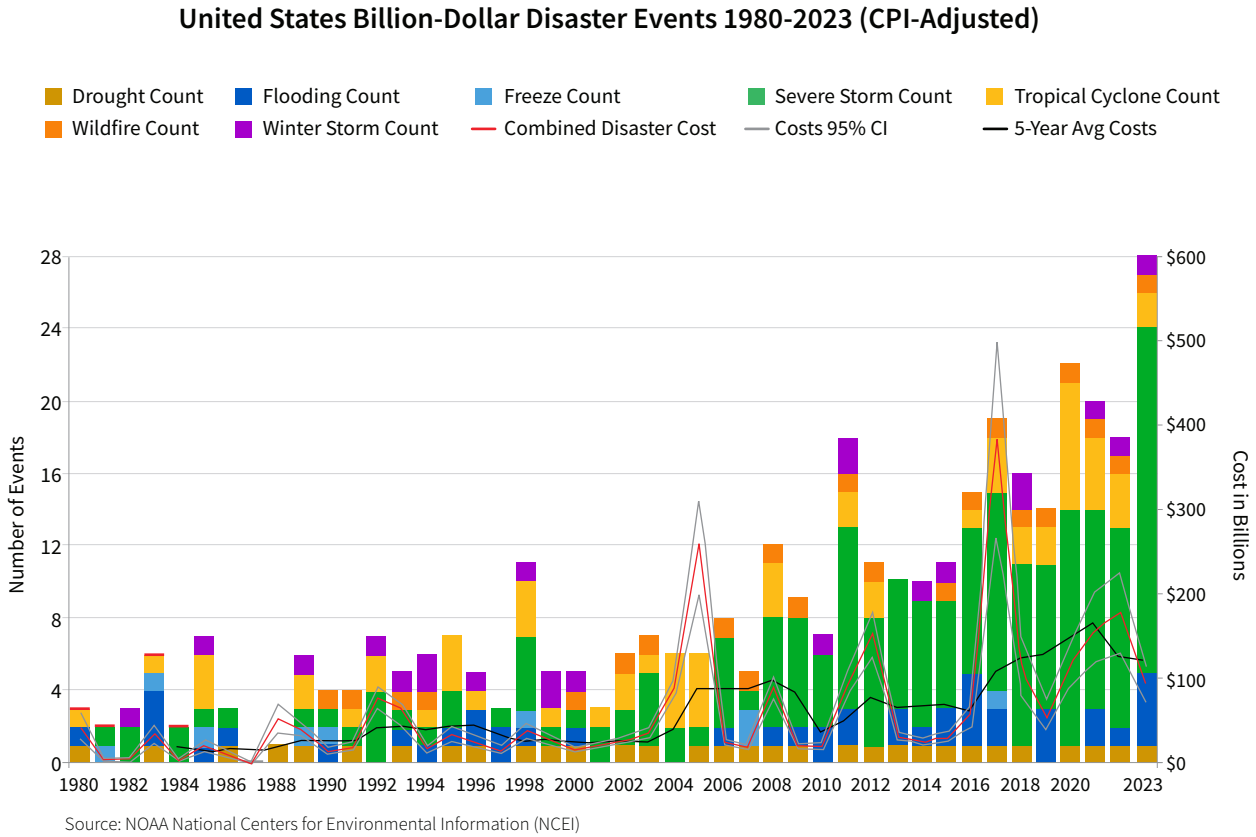
Wind - 2017 to 2023





Number of severe storm events has risen dramatically in the U.S. since 2000

According to NOAA National Centers for Environmental Information (NCEI), tropical cyclone losses have dominated U.S. billion-dollar disaster events from 1980 to 2024. Meanwhile, severe storms, indicated by the green bars in the chart below, have caused the highest number of billion-dollar disaster events—and that number grew significantly in 2023, pushing total annual costs as high as $600 billion.[7]



Source: NOAA National Centers for Environmental Information (NCEI)

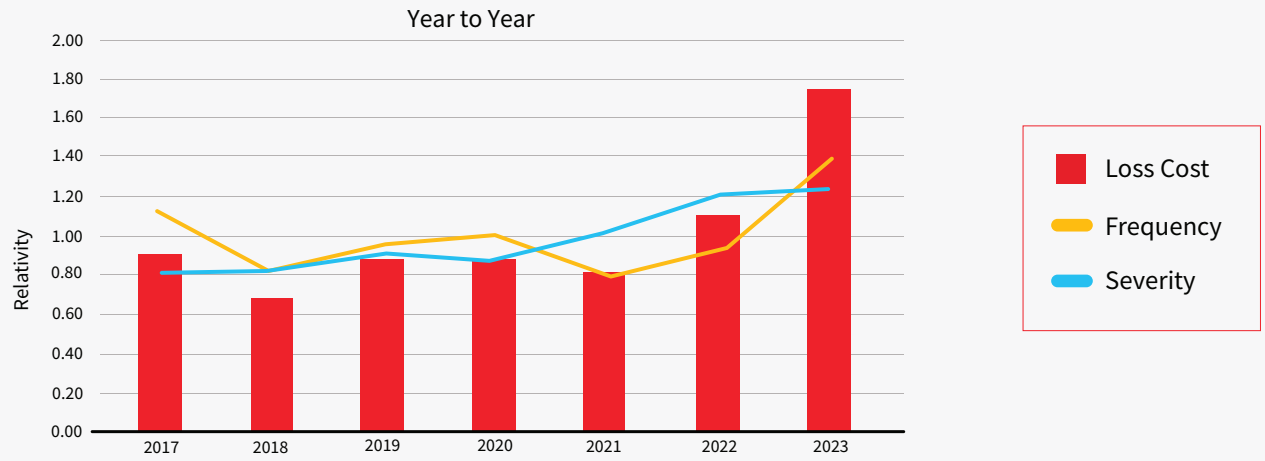
Hail Peril

- Loss cost of Hail claims increased 57.9% from 2022 to 2023.
- Frequency increased 53.6%, while severity increased 2.8% year-over-year from 2022.

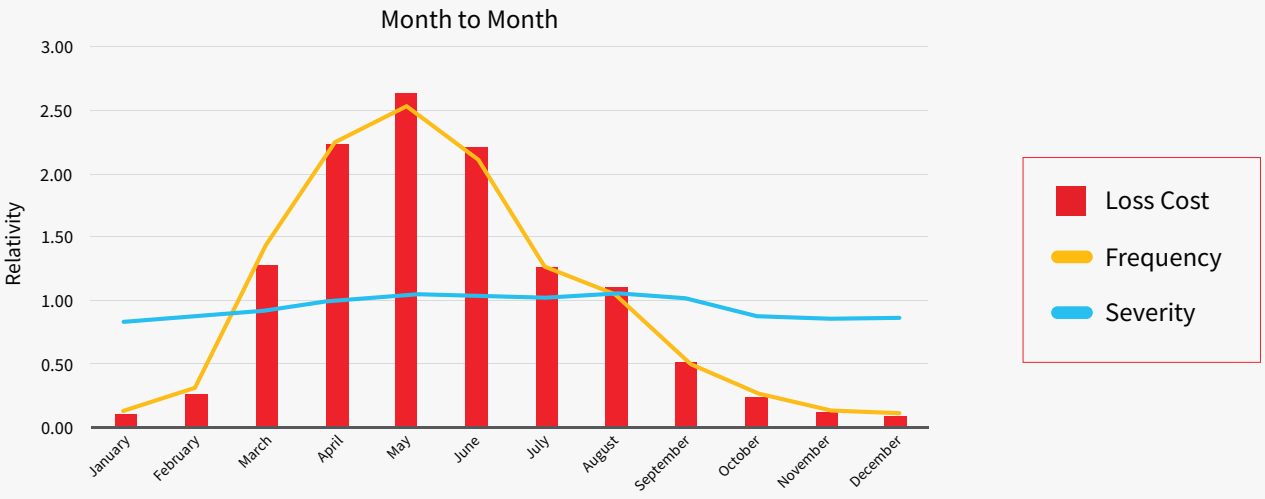
The dramatic increase in loss cost compared to previous years is not unexpected given the number of hailstorms and the amount of large hail in 2023.

The U.S. experienced 6,962 hail events last year, up from 4,436 in 2022.[8] Baseball-sized hail fell in Waco, Texas, and a meteorologist filmed "a river of ice" on his street in Florida.[9] The province of Ontario in Canada also endured supercell storms, with hailstones the size of golf balls shattering windows. A journalist for The Weather Network®, called it "the year of massive hail."[10]

Hail Peril Trend



Hail Peril Seven-Year Average Seasonality



Hail Peril

Catastrophe claims made up 71% of Hail claims in 2023.

Of the historic 28 billion-dollar weather and climate disasters in the U.S. in 2023, 17 were severe weather/hail events.[11] According to a senior meteorologist with The Weather Channel, hailstorms are one of the costliest weather disasters. Given that hail the size of a quarter can damage shingles—requiring that the entire roof be replaced—the increasing size of homes and consequentially roofs is contributing to the growing costs.[12]

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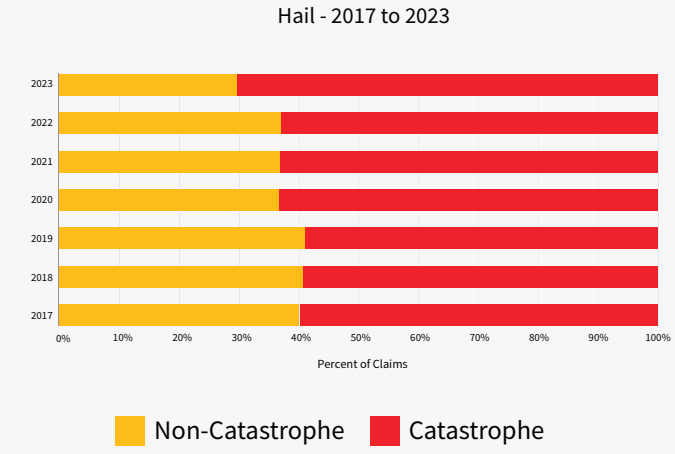
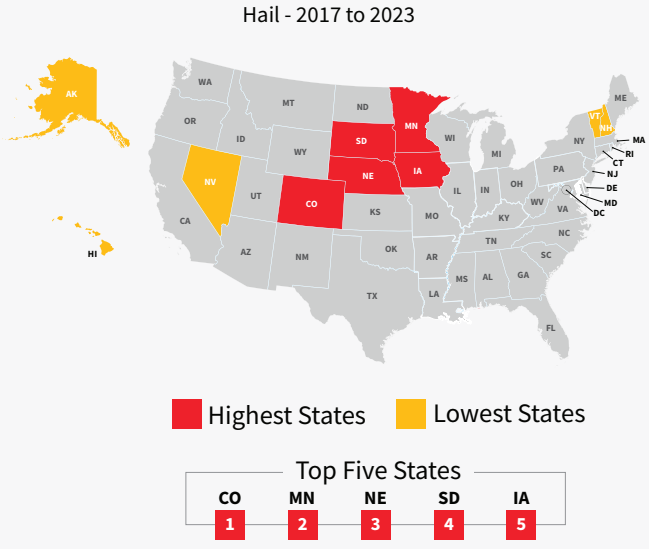
Hail Peril - Catastrophe Claim Distribution

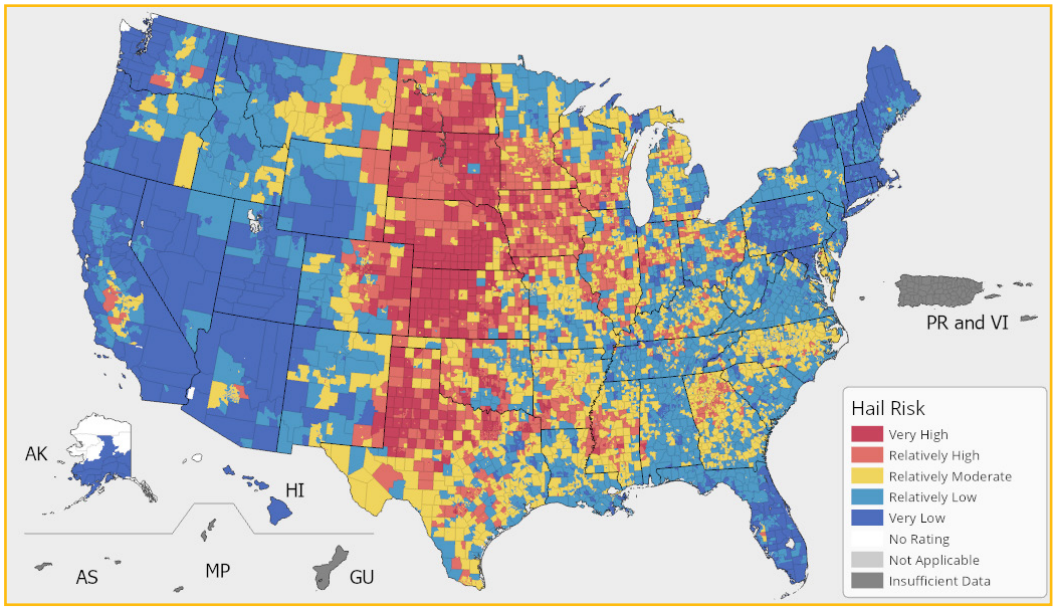


Hail Peril - Combined Catastrophe and Non-Catastrophe Loss Cost by Location



Hail risk across the U.S.

As part of its National Risk Index, the Federal Emergency Management Agency (FEMA) rates communities and their relative risk for hail compared to the rest of the U.S. In the chart below, red indicates an area with a "very high" risk.[13]



Source: Federal Emergency Management Agency (FEMA)

Colorado, Nebraska and Wyoming generally have the most hail. The area where these states meet is known as "hail alley." [14]

Knowing the true condition of a roof can help carriers minimize unexpected losses from Wind and Hail claims

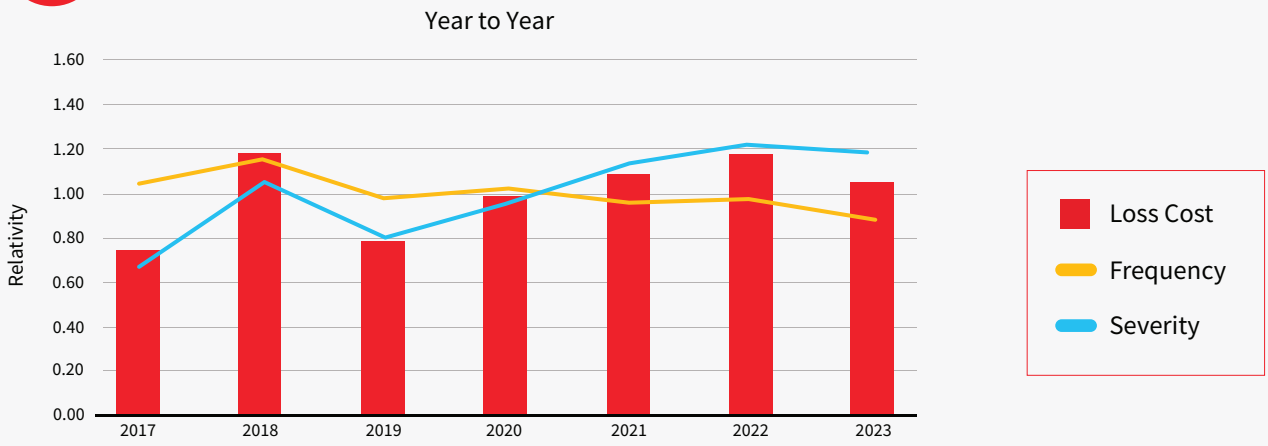
LexisNexis® Rooftop, part of the LexisNexis® Total Property Understanding™ solution suite, delivers roof condition insights. These insights are based on aerial photos and proprietary imagery analytics combined with forensic data from auto claims, home claims, weather events and property data. Each roof ages differently depending on weather, climate, shape, materials and homeowner maintenance. With Rooftop, home insurance carriers can better understand risks, and assess damage from wind and hail.[15] With Total Property Understanding, carriers can gain a more complete picture of the risk, make personalized offers to homeowners and improve profitability.[16]

Fire and Lightning Peril

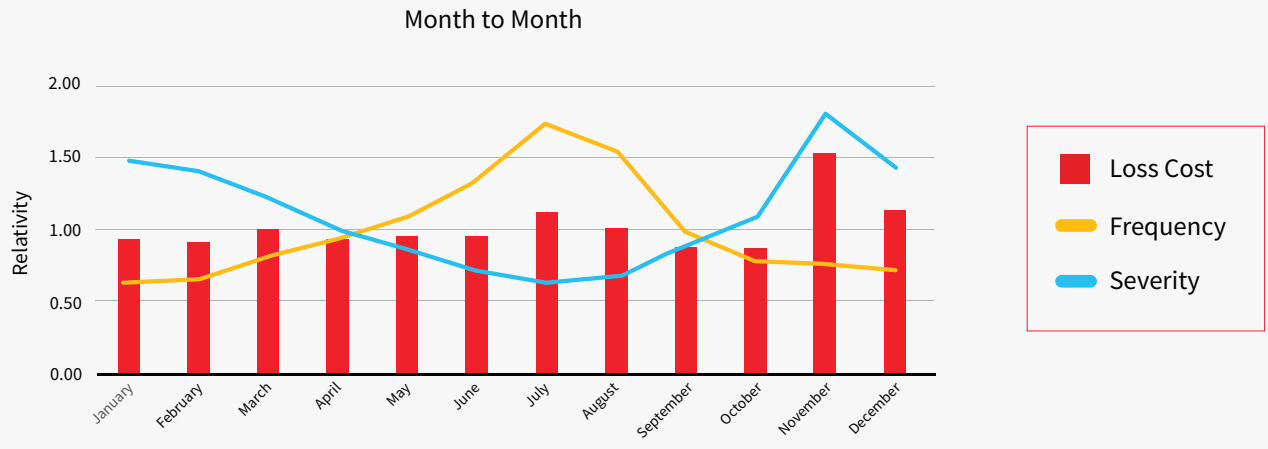
- In 2023, loss cost for Fire and Lightning decreased 11.1%, frequency decreased 8.6% and severity decreased 2.7% from 2022.
- Following the seven-year trend, frequency increased dramatically in June, July and August.

While the decrease in loss cost and severity in 2023 defies the upward seven-year trend for the Fire and Lightning peril, it serves as a reminder to carriers of the importance of considering long-term patterns. Despite the western states generally enjoying a reprieve in 2023, U.S. wildfires are getting bigger and more complex, and the fire season is lengthening.[17]

Fire and Lightning Peril Trend



Fire and Lightning Peril Seven-Year Average Seasonality



Lengthening fire season extends wildfire and carrier risk

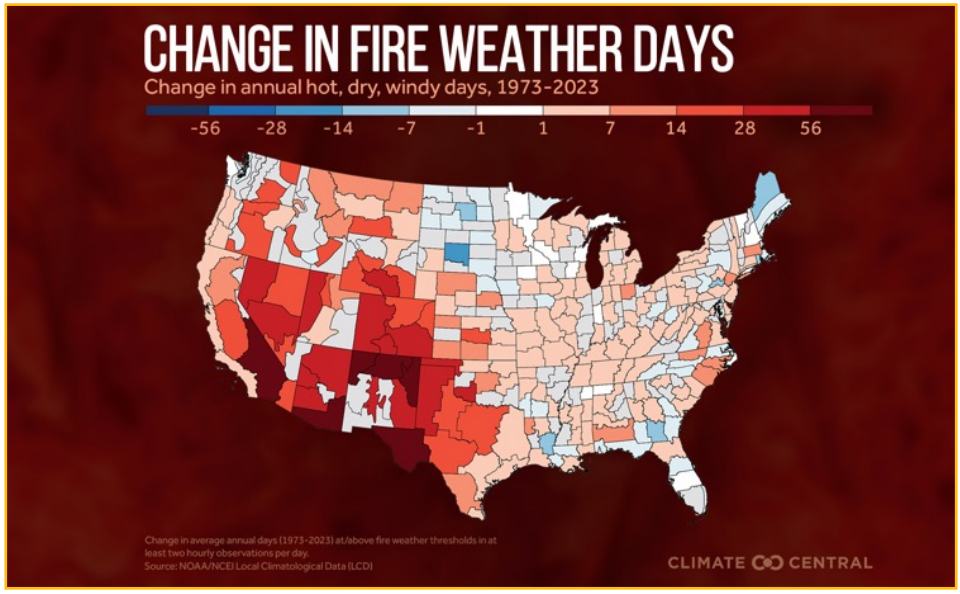
Climate Central reveals that a key factor of wildfire risk is "fire weather"—the meteorological conditions that promote the spread of wildfire. These include:

Temperature: hotter temperatures heat fuels, such as dried vegetation or downed trees, and make them more likely to ignite.

Relative humidity: lower humidity dries vegetation and leaves it more prone to burning.

Wind: high winds increase evaporation, supply fires with oxygen and spread embers.

Fire weather trends vary by location. Broadly, the West has experienced a strong increase in the average number of fire weather days annually since the early 1970s, especially in the spring and summer months. For example, in California, the Southeast Desert Basin area now sees an average of 61 more fire weather days annually, two months more than in 1973. In the East, the number of days has also generally increased, although to a lesser extent.[18]



Source: Climate Central

This longer fire season extends the risk for homeowners and carriers, making accurate underwriting even more critical.

Fire and Lightning Peril

Catastrophe claims accounted for 14% of Fire and Lightning losses in 2023, up from 7% in 2022.

In August, a wildfire on the island of Maui, Hawaii, another of the 28 billion-dollar weather and climate disasters, became the deadliest in the U.S. in a hundred years. Nearly 3,000 homes and businesses were damaged or destroyed,[19] and losses were estimated at $5.6 billion.[20]

In August, a wildfire on the island of Maui, Hawaii, another of the 28 billion-dollar weather and climate disasters, became the deadliest in the U.S. in a hundred years.

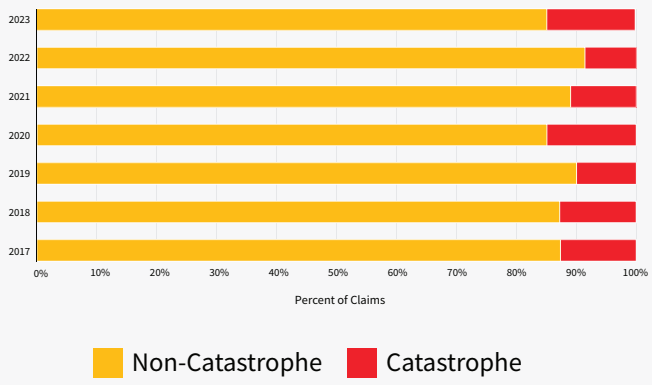
Global warming heightens the risk of extreme wildfires—putting homeowners and carriers on notice

It is widely accepted that the number of extreme wildfires is increasing as summer temperatures rise. In a new study, researchers from the University of Tasmania concluded that extreme wildfires doubled in frequency and intensity globally since 2003, in lockstep with global warming. They reported that "there's little doubt climate change is contributing to much of the global increase in extreme fire events" and "leading to longer summers and worsening fire weather."[21]

At the same time, new homes are being built in wildland-urban interfaces (WUI) in the U.S., often close to national forests. Between 1990 and 2020, the number of houses in the WUI grew from 30 million to 44 million. This increases the number of houses at risk and makes it more likely that fires will occur.[22]

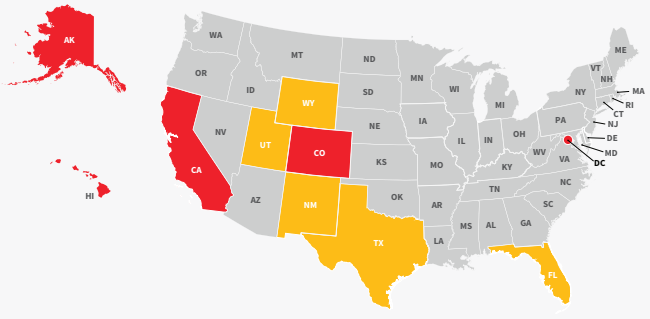
Fire and Lightning Peril - Catastrophe Claim Distribution

Fire and Lightning - 2017 to 2023



Fire and Lightning Peril - Combined Catastrophe and Non-Catastrophe Loss Cost by Location

Fire and Lightning - 2017 to 2023



Top Five States

HI	CA	AK	DC	CO
1	2	3	4	5

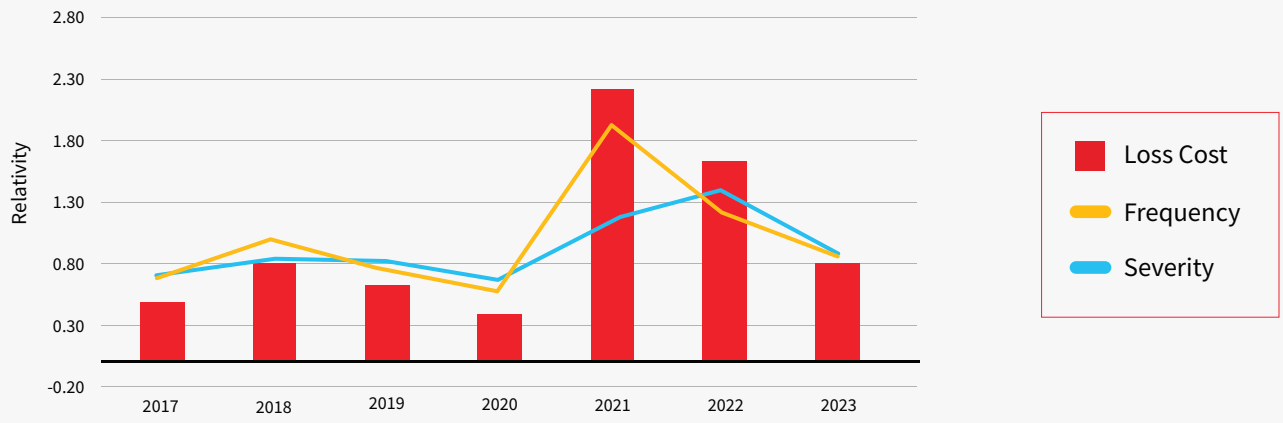
Weather Related Water Peril

- Weather Related Water loss cost decreased 51.4% from 2022 to 2023.
- Frequency decreased 25.5%, while severity decreased 34.8%.

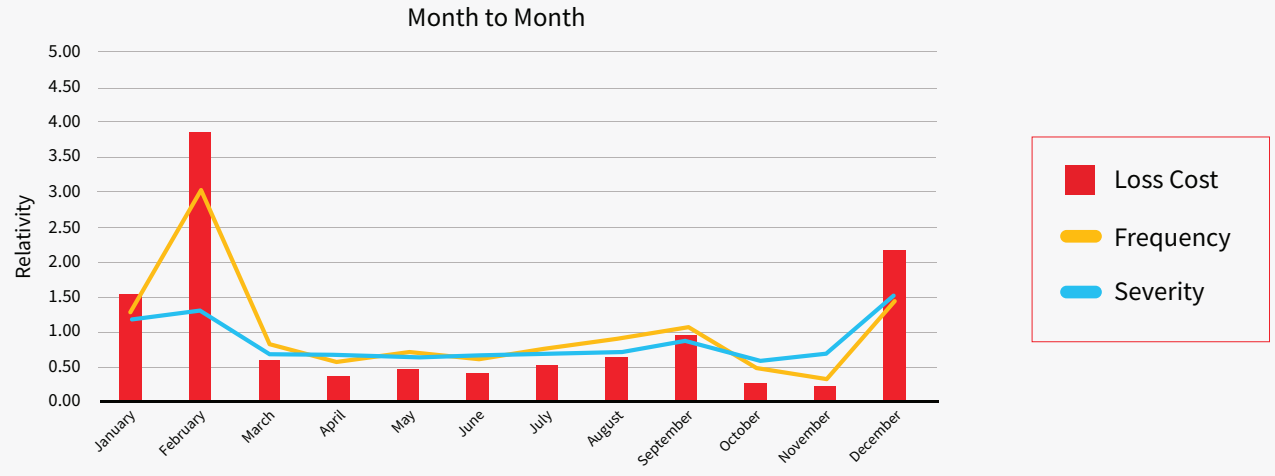
In general, carriers experienced some relief in 2023, with decreases in loss cost, frequency and severity for the Weather Related Water peril. Nevertheless, there were four billion-dollar flooding events in the U.S.[23]

The Fifth National Climate Assessment, which reports on climate change impacts, risks and responses, suggested that as global temperatures rise, "homes and property are at risk from sea level rise and more intense extreme events." The report also projected an increase in the number of flooding days along all U.S. coastlines over the next three decades.[24] Carriers should be aware of this increasing risk in regions prone to flooding.

Weather Related Water Peril Trend



Weather Related Water Seven-Year Average Seasonality



Weather Related Water Peril

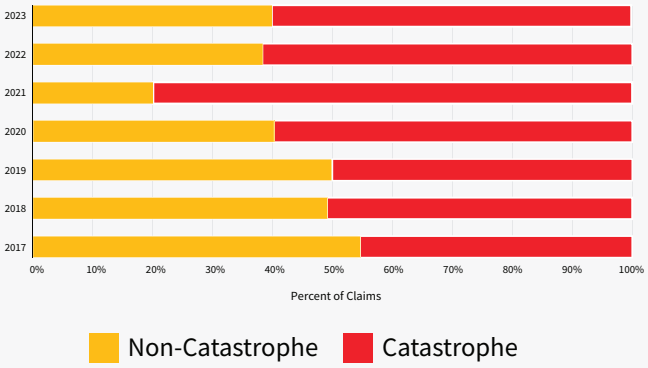
Catastrophe claims accounted for 61% of Weather Related Water claims in 2023.

From January to March 2023, flooding occurred in California, submerging farmland and homes, with atmospheric rivers even bringing a dead lake back to life in California's Central Valley.[25] In mid-April, severe flooding wreaked havoc in Fort Lauderdale, Florida, during a 1-in-1,000-year rainfall event.[26]

In July, Vermont declared a state of emergency when torrential rain triggered flooding, which Governor Phil Scott called "historic and catastrophic."[27] Furthermore, devastating flooding swept across the eastern U.S., with fierce winds toppling power lines and knocking out power to more than 400,000 people, resulting in five fatalities.[28]

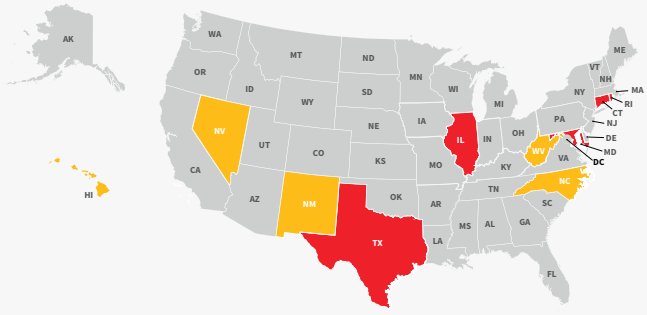
Weather Related Water - Catastrophe Claim Distribution

Weather Related Water - 2017 to 2023



Weather Related Water Peril - Combined Catastrophe and Non-Catastrophe Loss Cost by Location

Weather Related Water - 2017 to 2023



Better understand exposures quickly in a volatile economic climate using AI-powered predictive insights

LexisNexis® Smart Selection helps home insurance underwriters gain a comprehensive and data-driven view of risk for new business and renewals. Smart Selection data and components include a hazard score, appropriate coverage for home and usage, property details and changes, policy monitoring and configurable business rules. With this information, carriers can understand which properties are likely higher risk or have gaps in insurance coverage and define appropriate actions such as an underwriting review.[29] The solution can be used in conjunction with LexisNexis® Flyreel® to help streamline and expedite decision making, expand a carrier's view of the risk, customize coverage and improve underwriting return on investment.

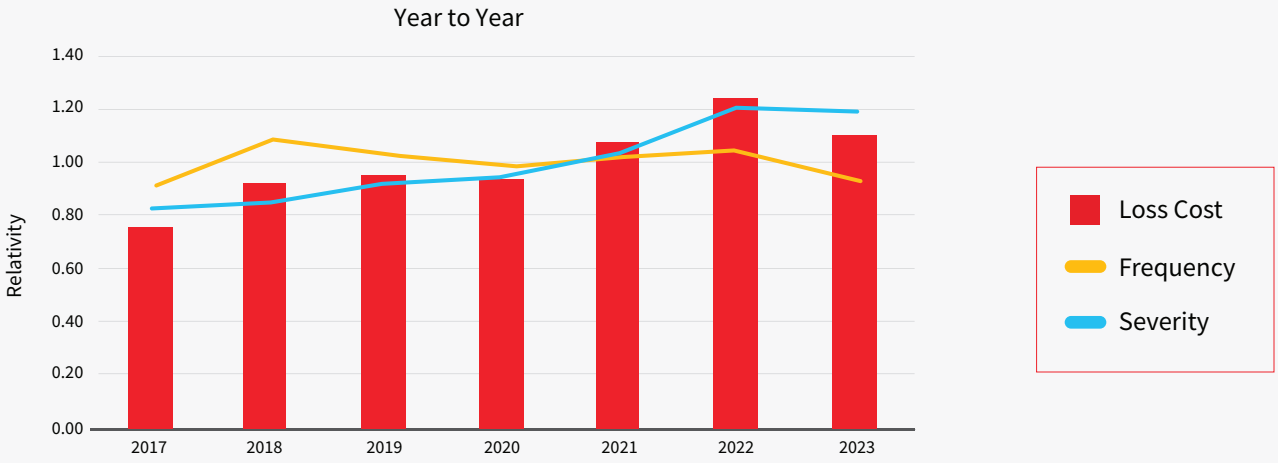
Non-Weather Related Water Peril

- Loss cost decreased 11.2% from 2022 to 2023 for the Non-Weather Related Water peril.
- Frequency decreased 10.3%, while severity decreased 1.1% in 2023.

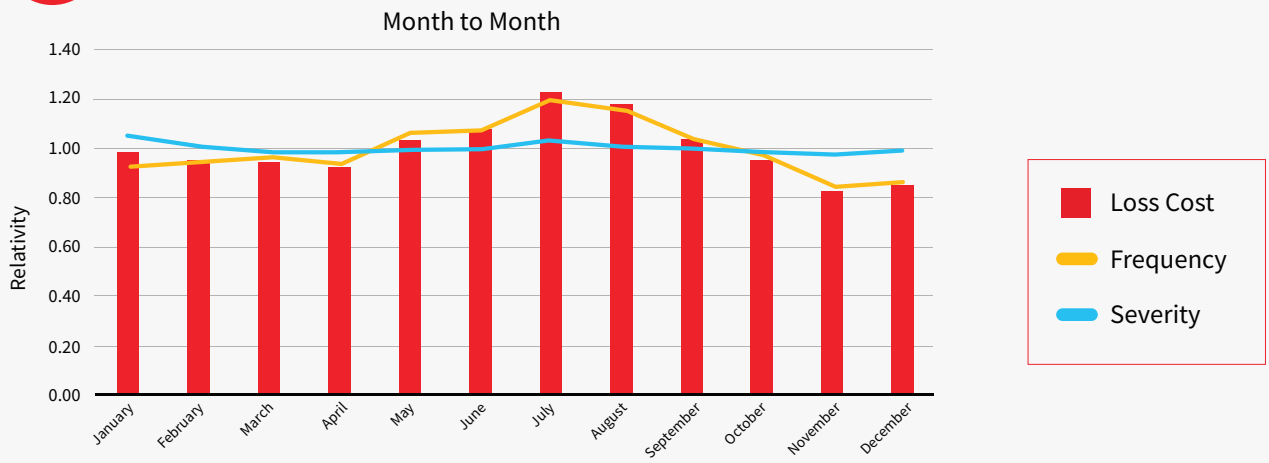
This peril addresses claims related to water damage from accidental water discharge, such as leaking pipes and appliances. These types of claims are considered the most preventable of major loss cost events.

Despite the decrease in loss cost last year, there has been a steady upward trend over the past seven years, likely due to inflation and the rising costs of materials and labor to remediate water damage.

Non-Weather Related Water Peril Trend



Non-Weather Related Water Seven-Year Average Seasonality



Non-Weather Related Water Peril

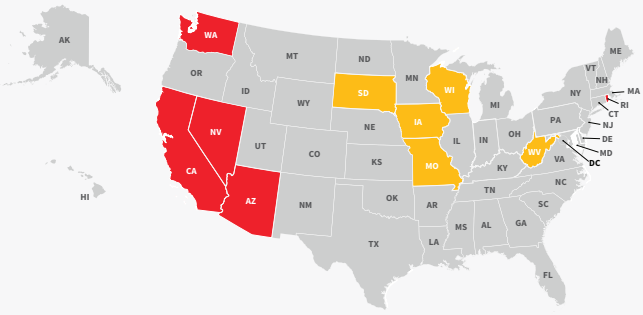
Self-guided property inspections are changing the game

LexisNexis® Flyreel® uses artificial intelligence and proprietary computer vision technology to guide homeowners through a comprehensive scan of their properties. By enabling policyholders to capture interior and exterior property features themselves, it offers a convenient, intelligent customer experience. It also helps reduce the need for onsite visits by the carrier, reducing costs.

Flyreel is a key component of an end-to-end property intelligence solution, LexisNexis® Total Property Understanding™, that combines automated workflow tools with risk insights from intuitive predictive models and one of the industry's most far-reaching collection of proprietary data assets. This powerful combination arms home insurance underwriters with a more complete picture of the risk, while helping reduce their overall underwriting investment.[30]

Non-Weather Related Water Peril - Combined Catastrophe and Non-Catastrophe Loss Cost by Location

Non-Weather Related Water - 2017 to 2023



Highest States Lowest States

Top Five States

CA	RI	AZ	NV	WA
1	2	3	4	5

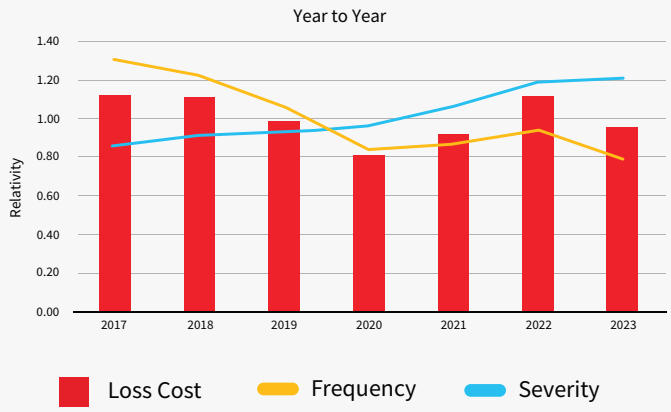
LexisNexis Flyreel uses artificial intelligence and proprietary computer vision technology to guide homeowners through a comprehensive scan of their properties.

Theft Peril

- Theft loss cost decreased 14.2% and frequency decreased 15.8% from 2022 to 2023.
- Severity increased 1.9%.

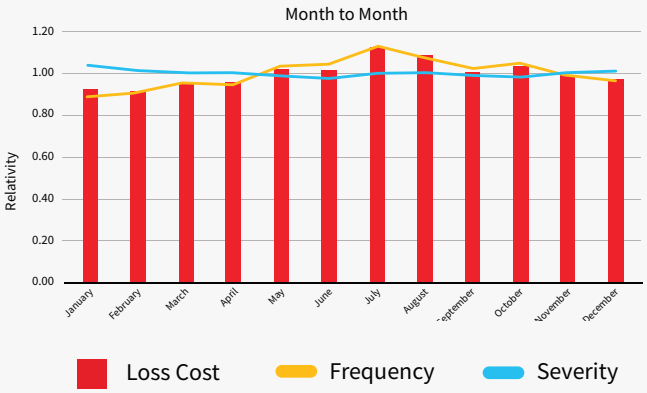
Although not at pandemic lows, 2023 saw a reversal of the recent upward trend of Theft loss costs increasing year-over-year. This could be due to homeowners having access to cheaper alarms and monitoring systems, and more people working from home. However, severity has climbed over the last seven years, likely because the cost of goods continues to rise[31] and consumers have an increasing appetite for luxury items, including high-end kitchenware and other home goods.[32]

Theft Peril Trend

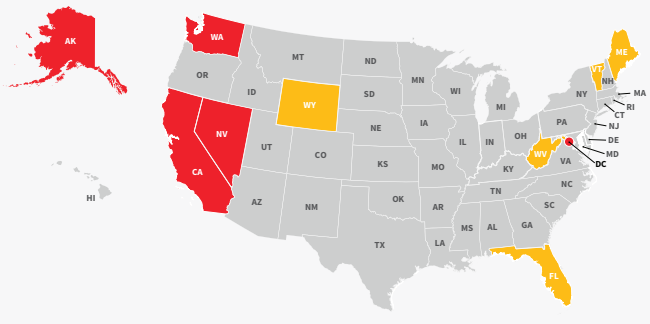


Theft loss cost decreased 14.2% and frequency decreased 15.8% from 2022 to 2023.

Theft Peril Seven-Year Average Seasonality



Theft Peril - Combined Catastrophe and Non-Catastrophe Loss Cost by Location



Top Five States

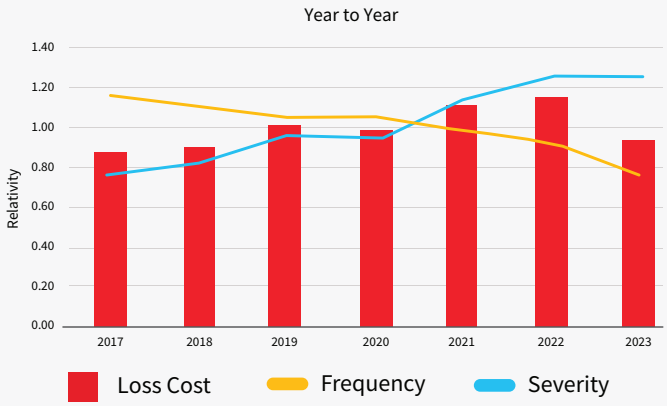
CA	RI	AZ	NV	WA
1	2	3	4	5

Liability Peril

- Liability loss cost decreased 18.2% and frequency decreased 18.3% from 2022 to 2023.
- Severity rose by 0.2% from 2022 to 2023.

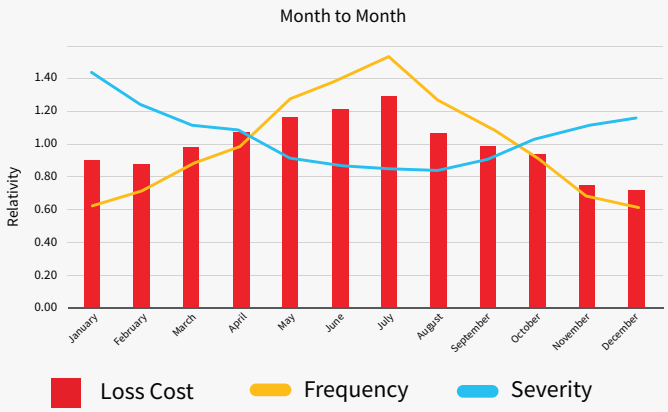
On average over the last seven years, there has been a spike in frequency above the yearly average from May through September. This could be due to a surge in outdoor activities in the summer months, and subsequent increases in pool, hot tub and trampoline claims.

Liability Peril Trend

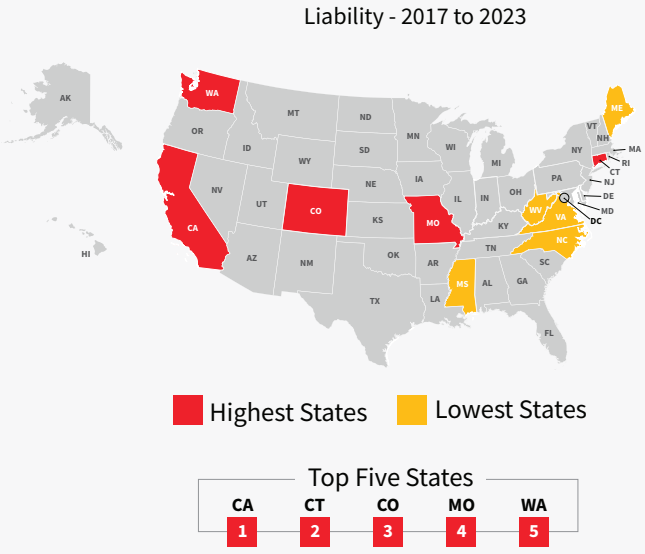


Liability loss cost decreased 18.2% and frequency decreased 18.3% from 2022 to 2023.

Liability Peril Seven-Year Average Seasonality



Liability Peril - Combined Catastrophe and Non-Catastrophe Loss Cost by Location

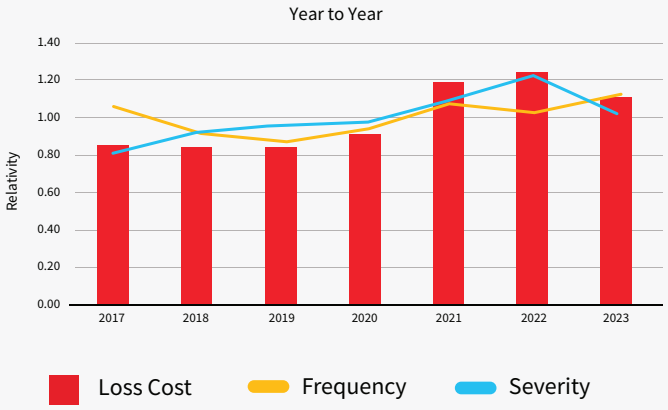


Other Perils

- Loss cost decreased 10.7% from 2022 to 2023.
- While frequency rose 9.3% year-over-year, severity decreased 18.3% in 2023.

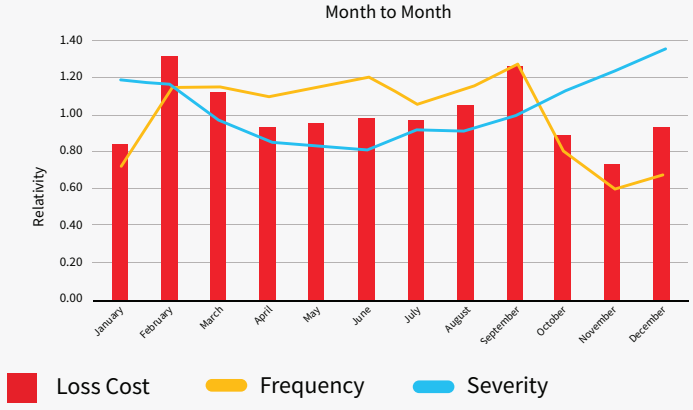
Perils in this category include physical damage claims not included elsewhere, extended coverage, damage to property of others, medical payments and more. Due to inconsistencies in how different carriers report other perils, it is difficult to draw further conclusions.

Other Perils Trend

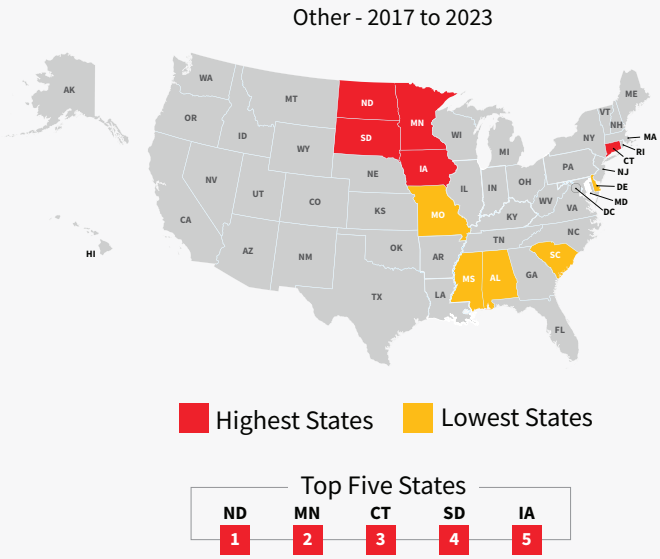


Loss cost decreased 10.7% from 2022 to 2023.

Other Perils Seven-Year Average Seasonality



Other Perils - Combined Catastrophe and Non-Catastrophe Loss Cost by Location



Top Five States

ND	MN	CT	SD	IA
1	2	3	4	5

Take property risk assessment to the next level

Rising inflation, materials and labor costs, and higher claim severity continue to challenge home insurance carriers seeking to achieve rate adequacy. **LexisNexis® Total Property Understanding™** can help carriers working toward this goal. It offers a more complete and configurable property risk assessment solution, combining more comprehensive data insights with intuitive predictive models to support more informed and accurate underwriting decisions at speed.

Total Property Understanding helps carriers more easily identify properties with risk or coverage opportunities, survey priority properties using consumer-friendly, AI-driven property assessment technology, and make insights-based decisions to achieve desired outcomes—faster.[33]

Streamline and scale underwriting through AI-enabled automation

- Reduce manual, time-intensive processes.
- Acquire property inspection information faster.
- Customize insurance to value (ITV), hazard risk and coverage flags based on unique specifications.
- Better direct resources based on an improved understanding of risk.
- Achieve greater efficiency through automated, configurable insights.
- Implement with little or no technology involvement.

Increase customer satisfaction with more advanced capabilities

- Fast-track policy processing through low-touch, highly focused underwriting.
- Delight policyholders with more convenient evaluations and quicker turnaround times.
- Price with precision based on more comprehensive information.
- Offer personalized coverage with more accurate rates.

Conclusion

The LexisNexis® U.S. Home Trends Report highlights some of the challenges that home insurance carriers face in managing by-peril risk. Inflation is raising the costs of materials and labor for remediating property damage, driving up claim severity and loss cost for carriers. At the same time, global warming is extending extreme weather seasons and range, putting more homes at risk.

In 2023, the loss cost for all perils combined was 4.1% higher than in 2022, in large part driven by severe storms. Hail loss cost alone increased 57.9% year-over-year in 2023. Notably, All Peril loss cost has trended upward steadily for the past five years, with loss cost 51.7% higher in 2023 than in 2019. Further, catastrophe claims reached 46% of claims across all perils, the highest in seven years.

Carriers saw a short-term reprieve for some perils. Loss cost and frequency decreased for the Non-Weather Related Water and Theft perils, although neither reached pandemic lows from 2020. Fire and Lightning and Weather Related Water loss cost also dropped from 2022 to 2023. However, year-over-year decreases like this should not be expected to be the norm. Global warming is lengthening the fire weather season and increasing the number of severe storms, resulting in billions of dollars of damage every year—in 2023, the U.S. experienced 28 billion-dollar weather disasters, the most recorded in a calendar year.

Considering the variability in perils seasonally and from year-to-year, it is imperative for carriers to understand by-peril and macro-level trends, and to recognize how such insights can help support more precise and profitable pricing. While limited data points can give carriers a skewed view and even a false sense of security, seven-year industry trends offer a more balanced perspective and more confidence in decision-making.

Carriers that rely strictly on their own data may find it difficult to understand their true performance in the marketplace and the potential influence of by-peril trends.

On the other hand, by augmenting data with an industry-wide dataset, it is possible to:

Generate insights into by-peril history, seasonality and geography to better select and manage risk.

Support more sophisticated pricing at point of quote and renewal.

Benchmark the company's performance against the performance of the market.

Identify underserved market segments.

As home insurance carriers continue to be tasked with meeting loss ratio objectives and growth targets, aggregated by-peril data can help provide a deeper understanding of the risk associated with a particular location. This, in turn, can help carriers differentiate their businesses and avoid adverse selection as the use of industry-wide data becomes more common. In the long term, aggregated by-peril data can help enable more accurate pricing, a healthier book of business and long-term profitability.

Ultimately, disciplined, informed underwriting and risk assessment based on long-term industry trends is crucial if carriers are to respond—and compete—in today's dynamic and volatile market.

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It’s not just a structure, it’s a story.

LexisNexis® Risk Solutions helps home insurance carriers understand the whole story behind the risk, so they can:

- Gain the ability to better segment risks at the peril level, yielding more accurate ratings of new and existing risks in the portfolio.
- Provide a more automated yet guided experience that helps foster longer-lasting, more engaged customer relationships.
- Reduce and manage expenses while improving policyholder satisfaction with continuous monitoring, single-point-of-entry access and dynamic underwriting capabilities.
- Discover where the book of business presents higher levels of risk than desired, relative to underwriting strategy, and gain the insight to make cost-effective business decisions.
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