
LexisNexis®
RISK SOLUTIONS
SEVERITY IS GETTING SERIOUS
2025
LexisNexis® U.S. Home Trends Report

SEVERITY IS GETTING SERIOUS

A Seven-Year Perspective of Home Insurance Loss Trends

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

Welcome

The 2025 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 increase in claim severity across all perils. In 2024, All Peril severity grew for the sixth year in a row. Severity increases were significant across all individual perils except for Theft and Other, which saw only slight increases. Notably, All Peril severity was more than 52% higher in 2024 than in 2019, just six years earlier. The share of catastrophe claims across all perils rose to a seven-year high.

All Peril loss cost declined slightly in 2024 from 2023, primarily due to lower Wind and Non-Weather Related Water claim frequency. Nevertheless, loss cost remained 14% above the seven-year All Peril average, continuing its upward trend.

Hail and Non-Weather Related Water loss costs were also lower than in 2023. However, Hail loss costs are extremely susceptible to the location of catastrophic weather-related events, the value of housing and replacement costs, and the level of housing density. These factors combined with the upward trend for severity mean this reprieve could be short-lived.

A decrease in Fire and Lightning claim frequency led to a drop in loss costs for the peril in 2024, and Theft loss costs followed the peril's long-term trend downward, although not to pandemic lows. Offsetting the frequency decreases, severity for these perils increased, reaching its highest for both in seven years.

With ongoing inflation, rising labor costs and unpredictable catastrophe claims, it's essential for home insurance carriers to have access to peril-related trend data. A broader, more comprehensive dataset helps allow carriers to evaluate their books of business in the context of market dynamics. This also helps strengthen their ability to validate strategies, benchmark performance and identify new opportunities. By tracking by-peril trends over time, carriers and underwriters can more accurately assess and price risk—and uncover ways to better meet customer needs with innovative products and services.

Highlights from Accident Year 2024

- All Peril severity increased 9% between 2023 and 2024—the highest in seven years, at 21% above the average.
- Catastrophe claims accounted for 42% of all claims in 2024, also the highest level in seven years.
- Wind severity saw a 23.5% year-over-year increase, with losses peaking in September 2024.
- Weather Related Water loss cost increased 25.4%, while severity increased 29.6% from 2023 to 2024.
- Nebraska recorded the highest loss cost in 2024 for All Peril claims combined, primarily driven by Hail events.
- Liability and Theft claim frequency continued their downward trend in 2024.

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 2018 through 2024. Between 82.7 and 85.9 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., with claims 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 within a particular state over the seven-year period.

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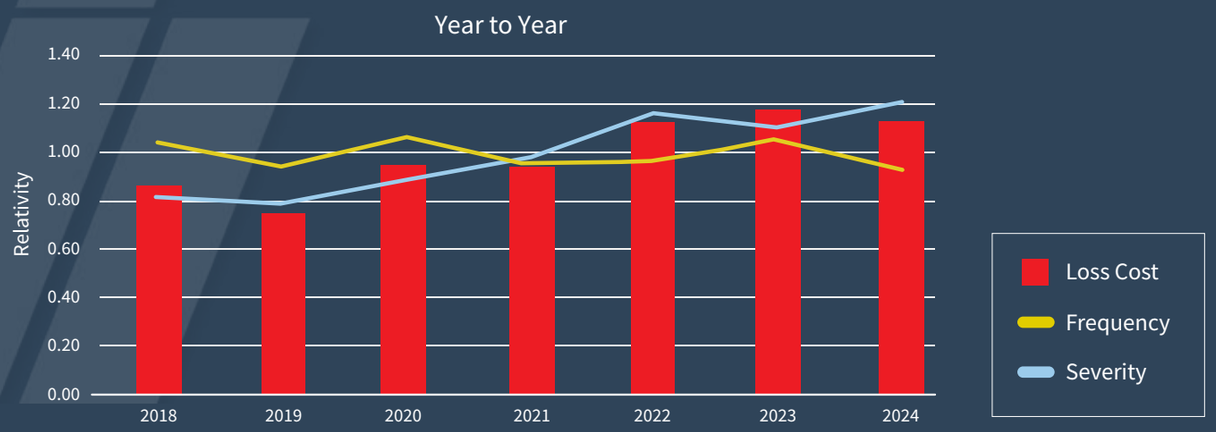
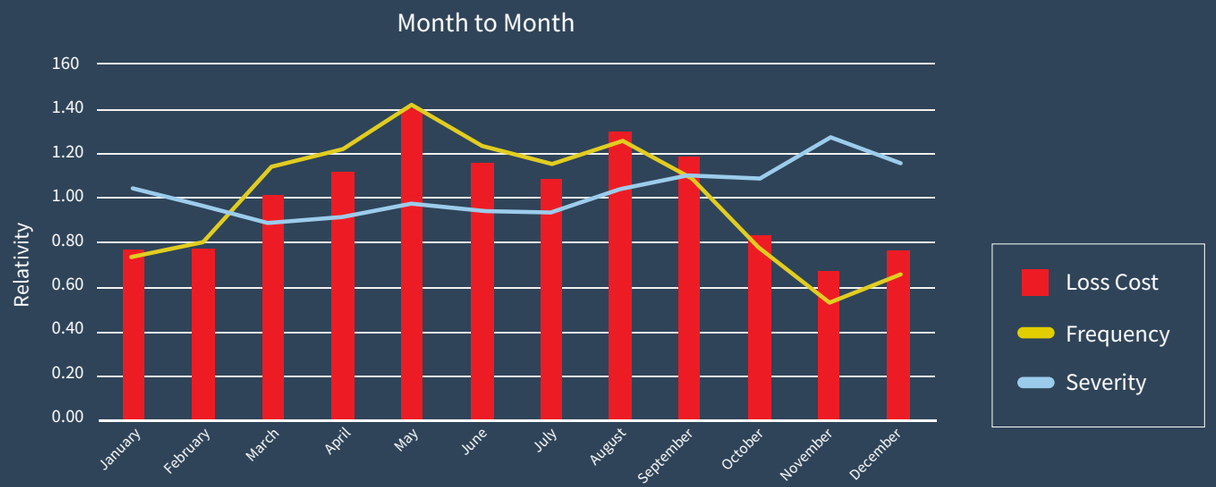
Overall Trends
All Peril

All Peril Trend



All Peril Seven-Year Average Seasonality



Overall Trends – All Peril

All Peril loss cost decreased 3.6% and frequency decreased 11.6% from 2023 to 2024.

Severity increased by 9% between 2023 and 2024.

The U.S. home insurance industry has experienced an upward trend in loss cost across all perils combined over the last seven years. This is particularly evident when comparing the difference in loss cost between 2019 and 2024, with All Peril loss cost 49.7% higher in 2024.

Severity was the highest it's been over the last seven years at 21% above the average in 2024, likely due to the long-term inflationary trends across all perils. The rise in severity offset the decrease in frequency so that loss cost remained high in 2024, at 14% above the seven-year average.

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

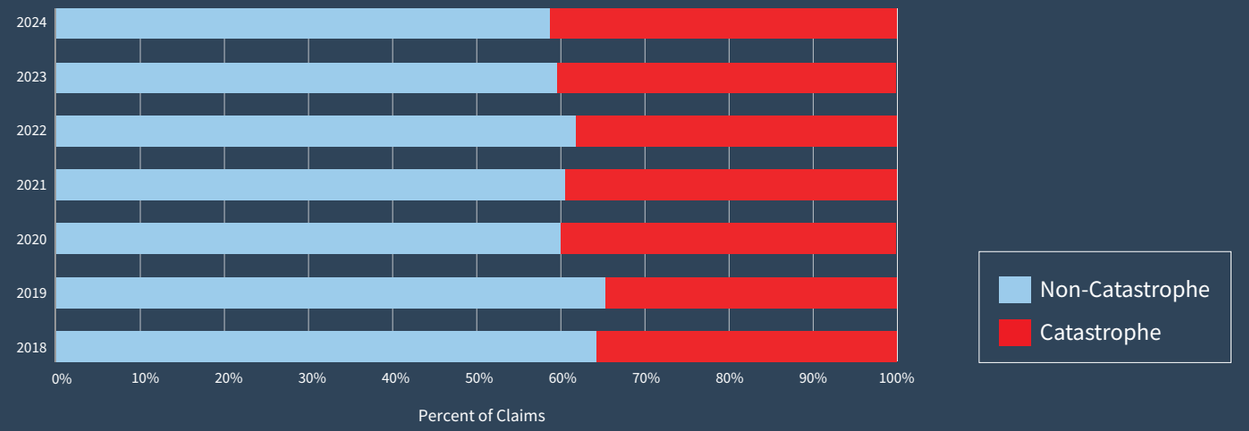
In 2024, catastrophe claims reached their highest in seven years, at 42% of claims.

Colorado experienced the highest loss cost from catastrophe claims, while Nebraska had the highest loss cost of All Peril claims combined in 2024 driven by Hail losses.

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 catastrophic seasons increases.

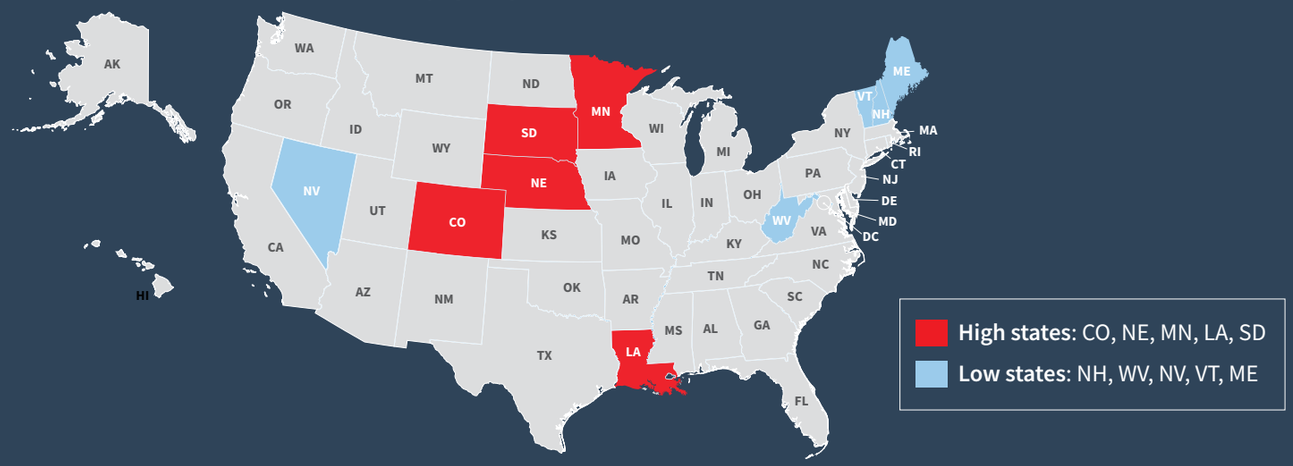
All Peril – Catastrophe Claim Distribution

2018 – 2024



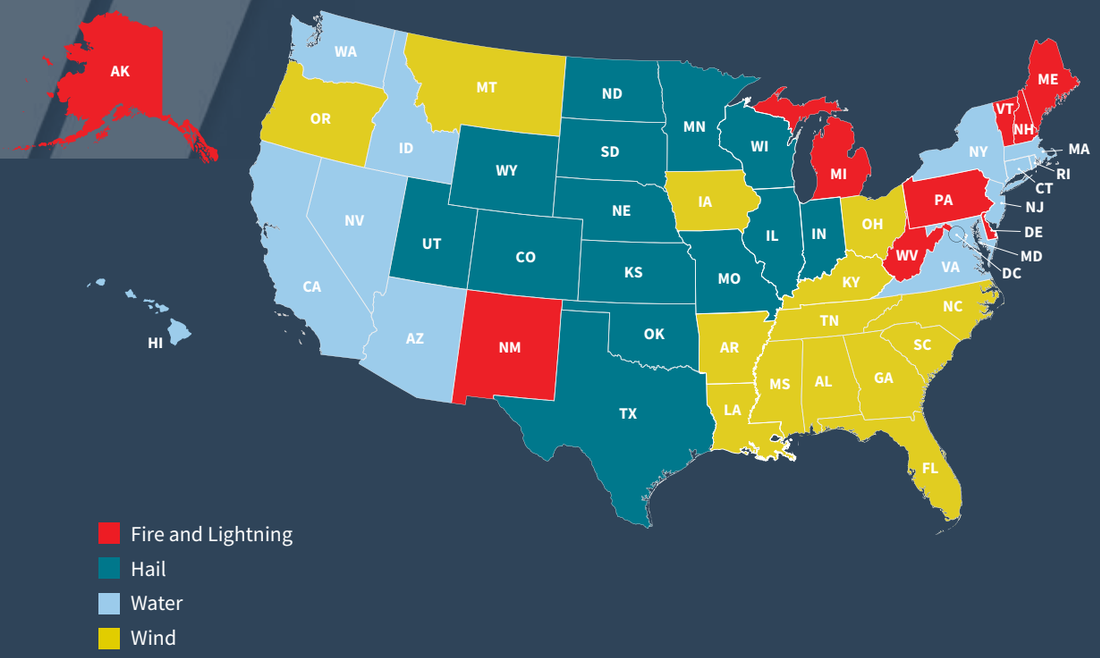
All Peril – Combined Catastrophe and Non-Catastrophe Loss Cost by Location

2018 – 2024



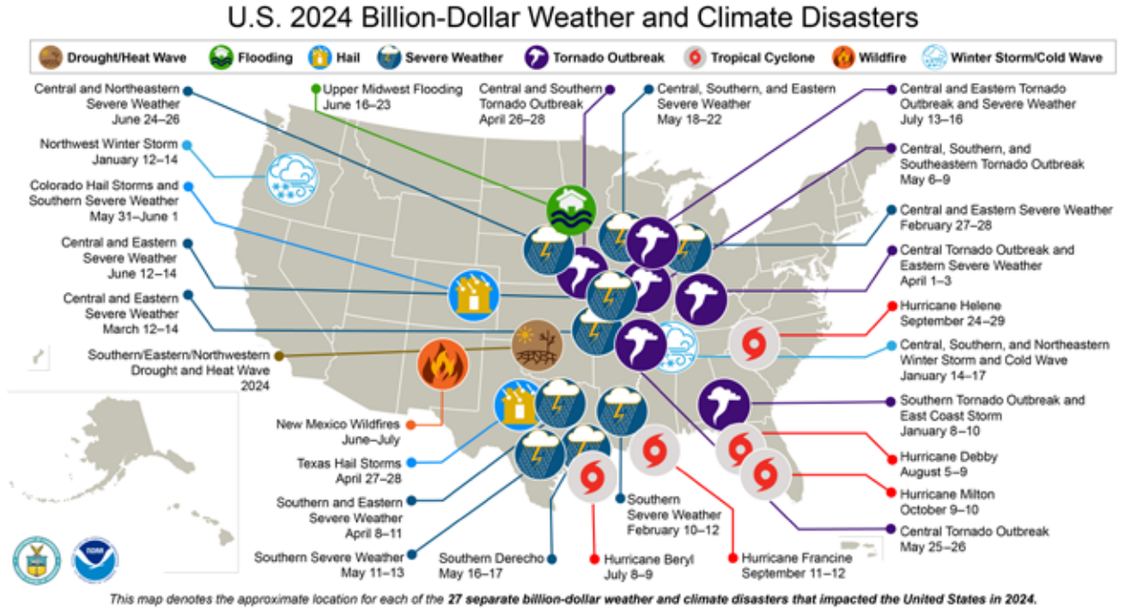
Highest loss cost peril in each state in 2024

The chart below indicates the peril with the highest loss cost for each state in 2024.



Second most billion-dollar weather and climate disasters recorded annually

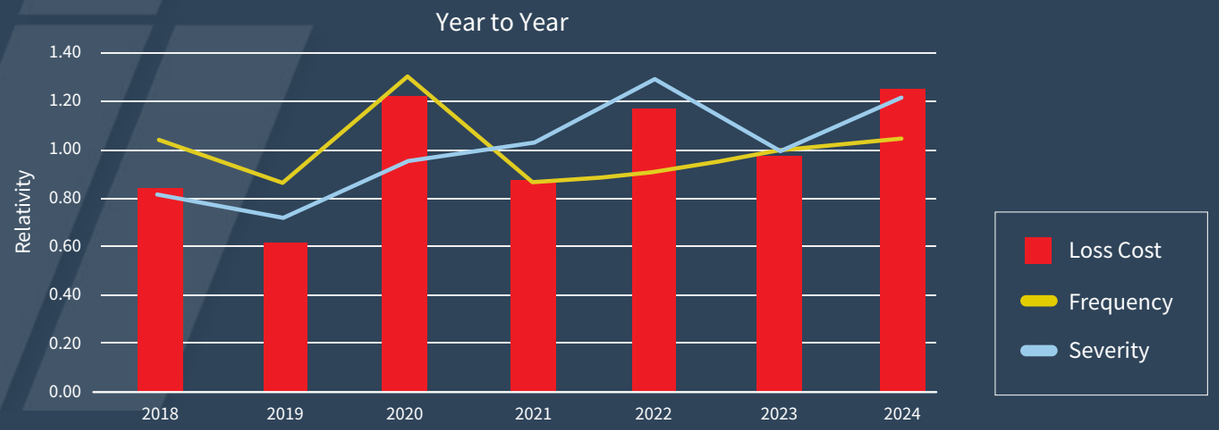
In 2024, the U.S. experienced 27 climate disasters with $1 billion or more in damages, at a total cost of over $182 billion. At least 568 people lost their lives as a direct or indirect result of these disasters.[1]



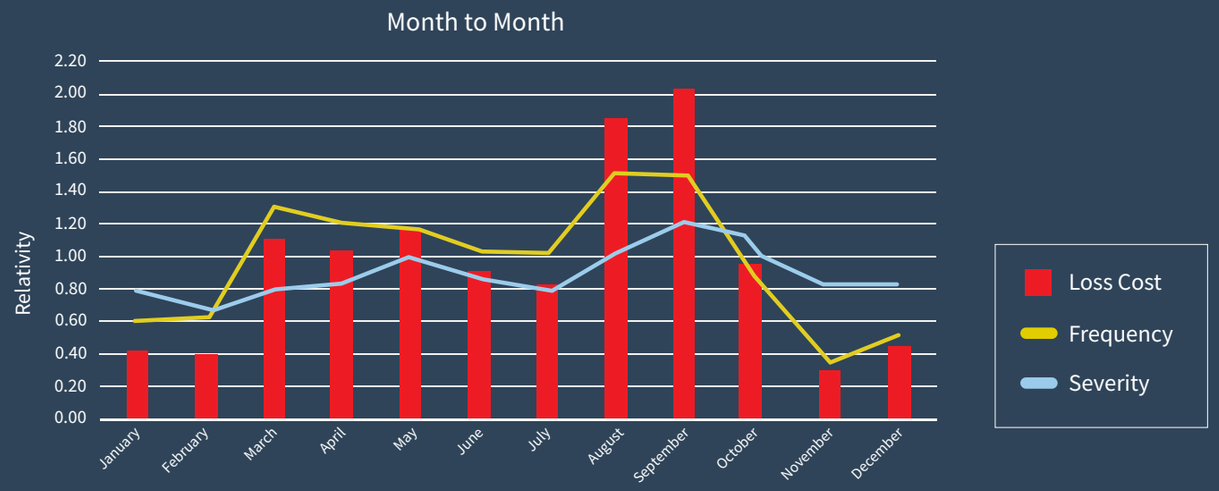
Source: NOAA National Centers for Environmental Information (NCEI) U.S. Billion-Dollar Weather and Climate Disasters (2025). https://www.ncei.noaa.gov/access/billions/, DOI: 10.25921/stkw-7w73

Wind Peril

Wind Peril Trend



Wind Peril Seven-Year Average Seasonality



Wind Peril

Loss cost increased 30.7% and severity increased 23.5% from 2023 to 2024 for the Wind peril.

Frequency increased by 5.8% year-over-year from 2023.

The increase in Wind loss cost was driven by more catastrophic events as well as the increase in severity. September is historically the busiest hurricane month and 2024 followed the same pattern with loss cost peaking that month.

Catastrophe losses increased to a seven-year high of 64%.

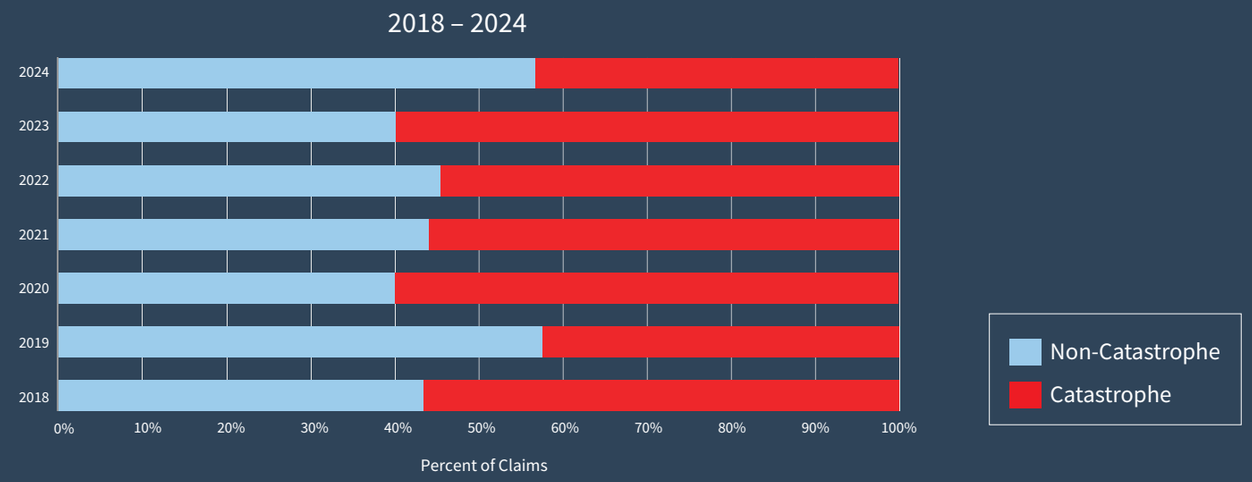
These losses were driven largely by the two costliest climate disasters in 2024—Hurricanes Helene and Milton. Hurricane Helene was the strongest hurricane on record to strike the Big Bend region of Florida, while Hurricane Milton spawned dozens of tornadoes that damaged homes, businesses, vehicles and other infrastructure across southern Florida.[2]

Unfortunately for homeowners and carriers, the outlook for the 2025 Atlantic hurricane season is above average. The National Oceanic Atmospheric Administration (NOAA) expects between three and five major hurricanes, driven by La Nina weather patterns and near-record warm ocean temperatures.[3]

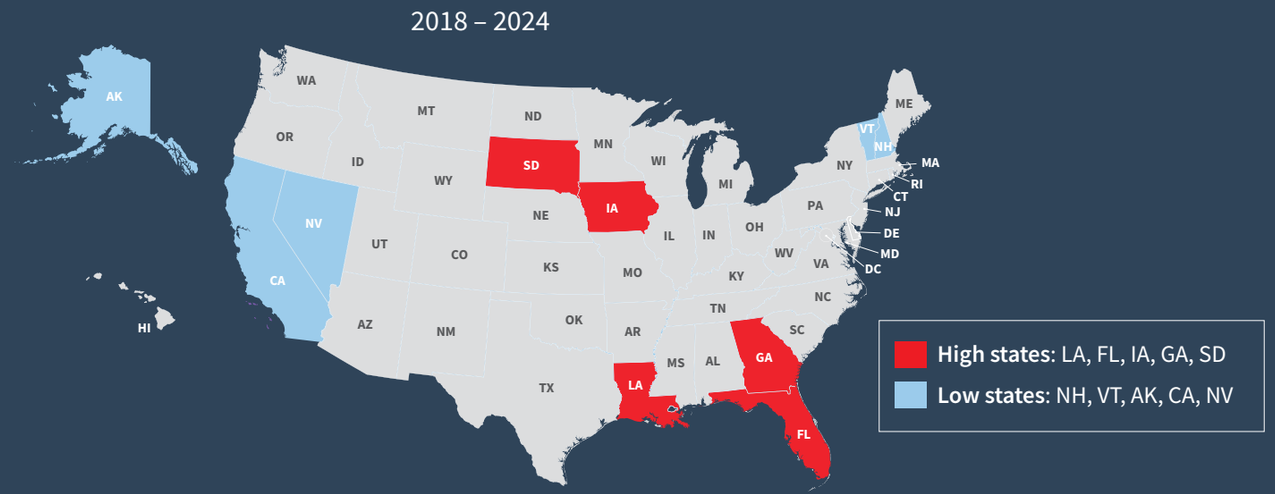
Insurance carriers should expect even stronger hurricanes and more damage in the future

According to a study published in Risk Analysis, wind-related losses for homeowners in Southeastern coastal states could be as much as 76% higher by 2060 and 102% higher by 2100. The study projects that Texas will experience the highest increase in losses as hurricane wind speeds rise, followed by Louisiana, Mississippi and Alabama.[4]

Wind Peril – Catastrophe Claim Distribution



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



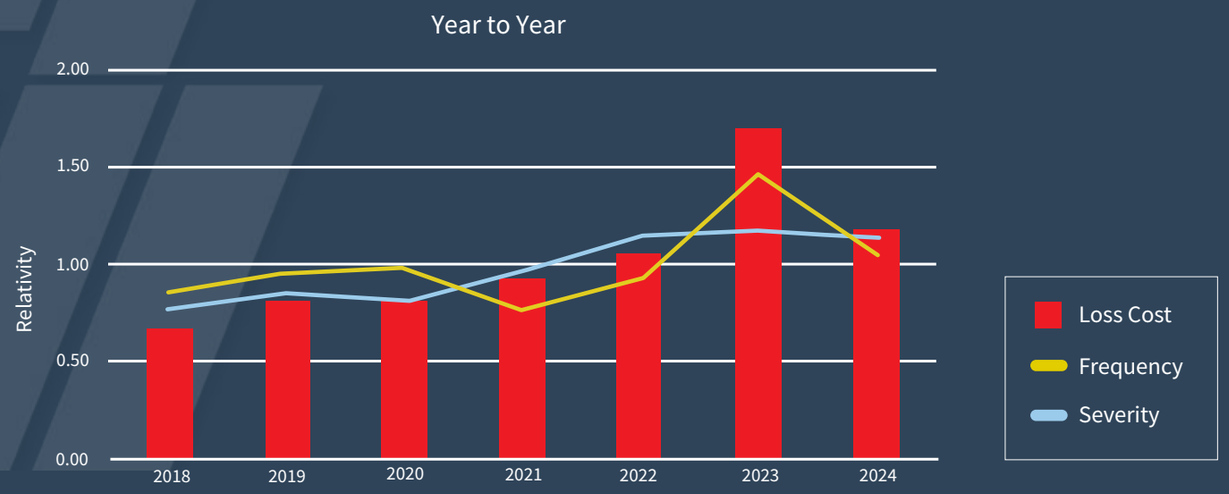
Knowing the true condition of a roof can help carriers minimize unexpected losses from Wind and Hail claims

The LexisNexis® Total Property Understanding™ solution suite, which includes LexisNexis® Rooftop and LexisNexis® Flyreel®, can help carriers gain a more complete picture of risk, make personalized offers to homeowners and improve profitability.[5]

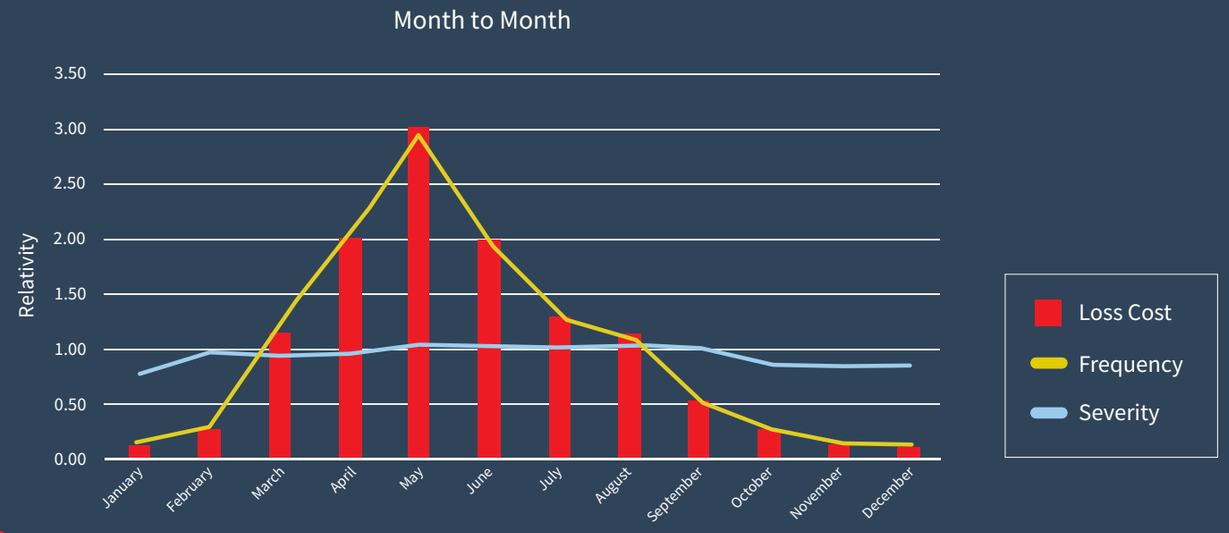
LexisNexis® Rooftop delivers roof condition insights based on aerial photos and proprietary imagery analytics combined with forensic data from auto claims, home claims, weather events and property data. Each roof ages differently depending on weather, climate, shape, materials and homeowner maintenance. With Rooftop, home insurance carriers can better understand risks, and assess damage from wind and hail.[6] Additionally, with LexisNexis® Flyreel®, carriers can identify homes more likely equipped to withstand storm conditions.[7]

Hail Peril

Hail Peril Trend



Hail Peril Seven-Year Average Seasonality



Hail Peril

Hail loss cost was 19% above the seven-year average in 2024.

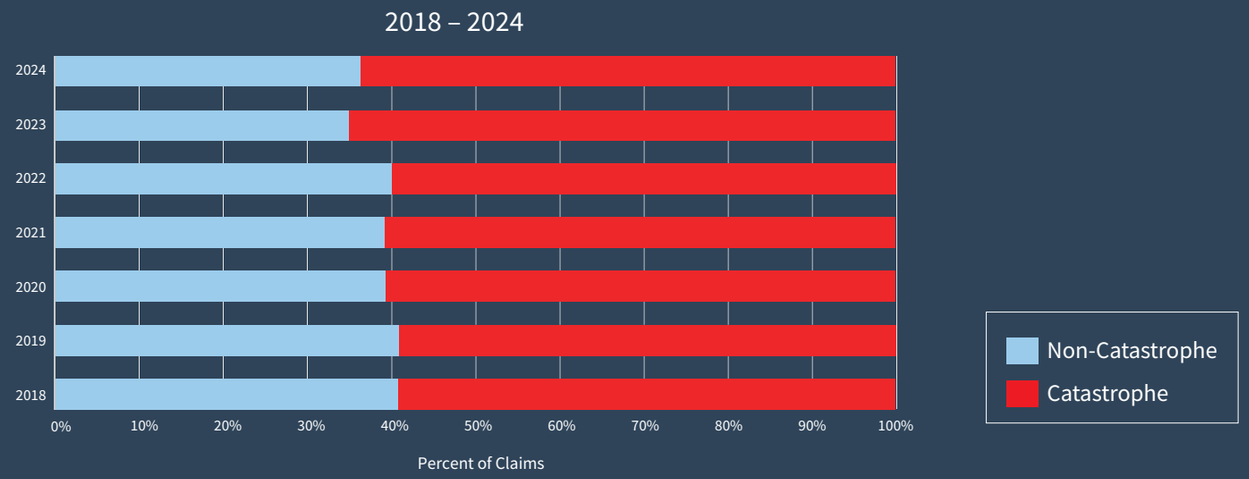
Frequency decreased 27.8% year-over-year from 2023.

While loss cost decreased in 2024 compared to 2023, it continued to follow the upward seven-year trend. The decrease in frequency of hailstorms and lower catastrophic losses were primarily due to fewer “shoulder season” hail events in March/April and June/July of 2024 compared to 2023.

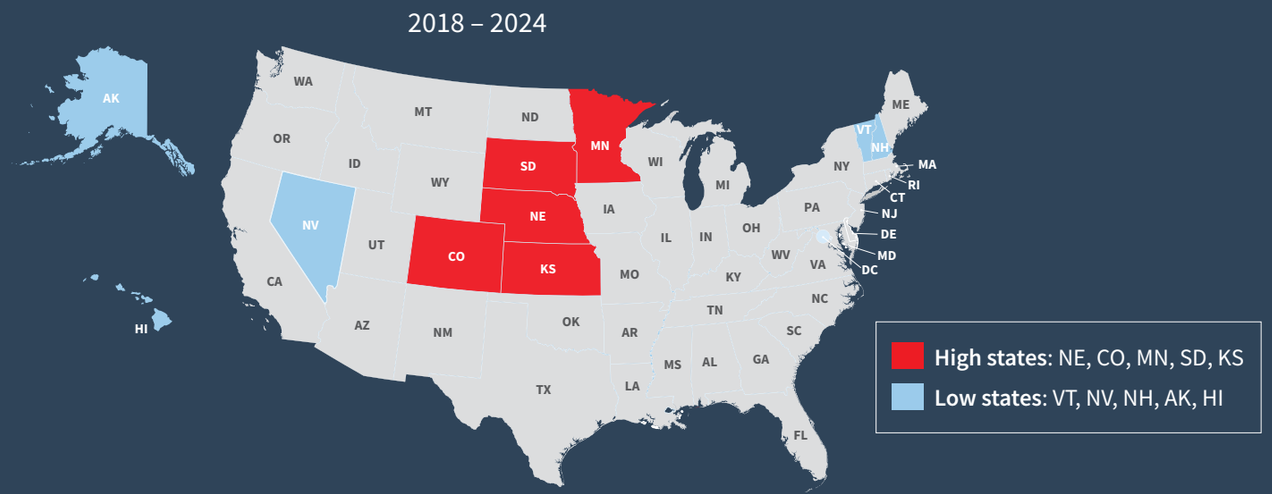
Catastrophe claims made up 65% of Hail claims in 2024.

Although there were fewer hail events in the U.S. in 2024 than 2023 at just 5,373 events,[8] the U.S. still experienced 11 severe weather/hail events. Major hailstorms occurred in Colorado and Texas.[9] Nebraska experienced baseball-sized hail in late June, which damaged shingles and broke house windows,[10] contributing to the state having the highest loss cost for the Hail peril in 2024.

Hail Peril – Catastrophe Claim Distribution



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



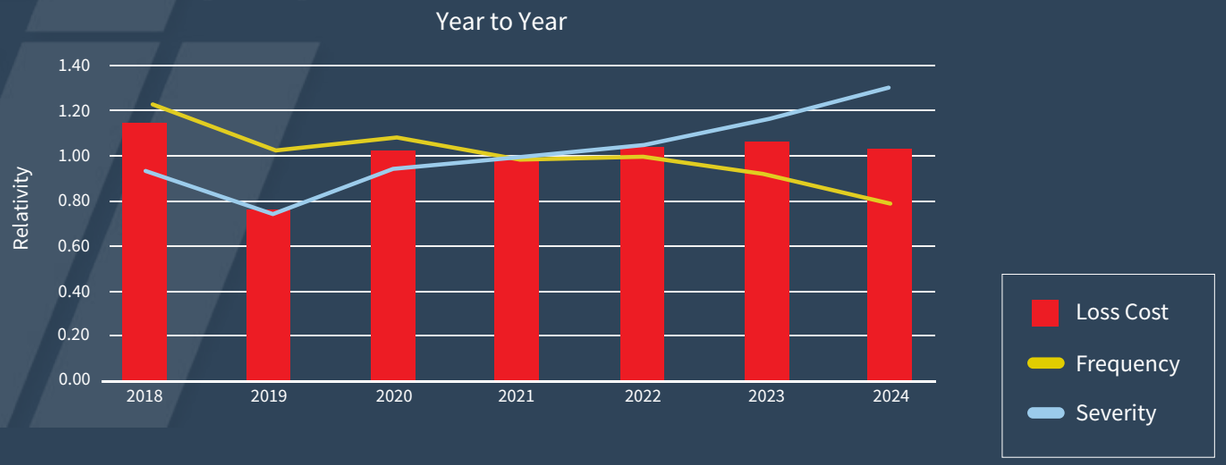
Hail damage in the U.S. is following a strong upward trend

The cost of hail damage has risen dramatically over the last 24 years in the U.S., from less than $500 million up to more than $3 billion per annum.[11]

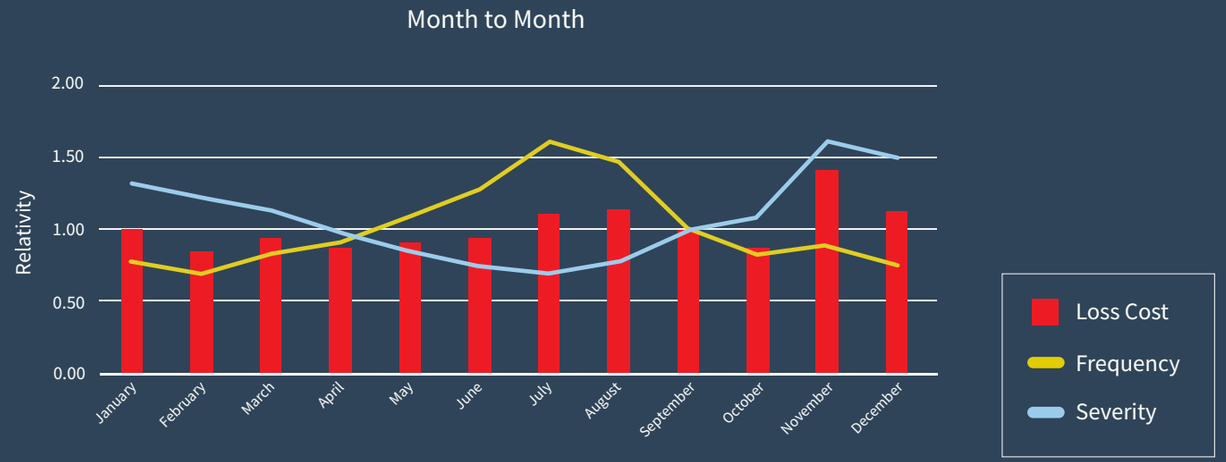
According to Brian Tang, an associate professor of atmospheric science at the University at Albany, State University of New York, “As hailstones get larger, their energy and force when they strike objects increases dramatically. Baseball-sized hail falling from the sky has as much kinetic energy as a typical major league fastball. As a result, property damage—such as to roofs, siding, windows and cars—increases as hail gets larger than the size of a quarter.”[12]

Fire and Lightning Peril

Fire and Lightning Peril Trend



Fire and Lightning Peril Seven-Year Average Seasonality



Fire and Lightning Peril

Loss cost for Fire and Lightning decreased 3% and frequency decreased 13.5% from 2023 to 2024.

Severity increased 12.2% year over year in 2024.

The decreases in loss cost and frequency defy the general upward trend for the Fire and Lightning peril since 2019. However, these metrics were offset by the rise in severity, likely due to the locations of major fires in 2024, including those in unexpected places like New York and Connecticut.[13]

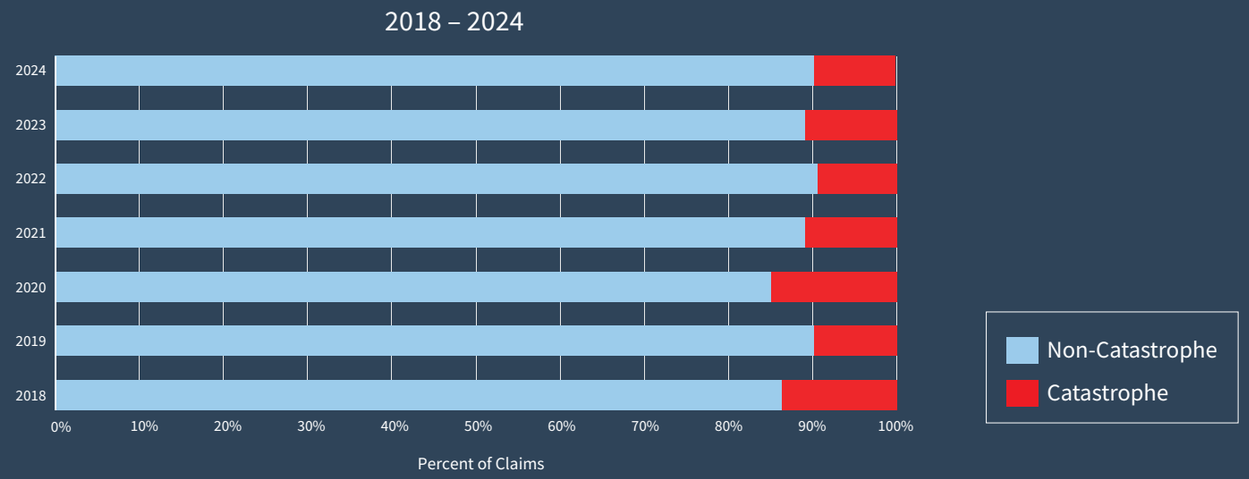
In line with the seven-year seasonality trend, frequency peaked in July 2024, but August was unusually lower in 2024 than the seven-year average. This serves as a reminder to carriers about the importance of evaluating long-term patterns.

Catastrophe claims accounted for 10% of Fire and Lightning losses in 2024.

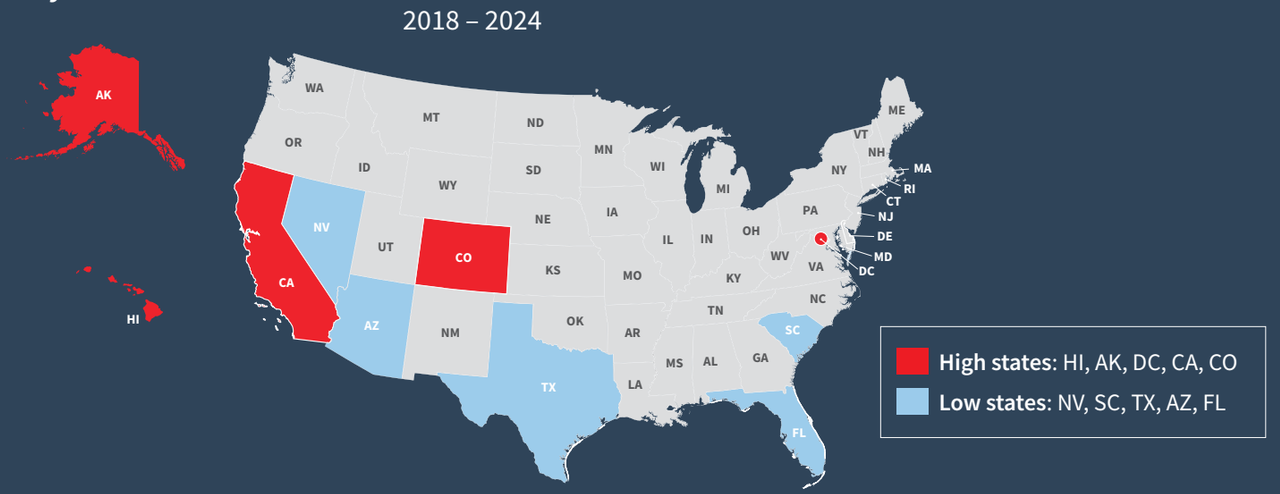
Despite the percentage of catastrophe claims being slightly below the seven-year average of 12%, wildfires continue to place homeowners and insurance carriers at risk. According to the National Interagency Coordination Center annual report, a total of 4,552 structures were destroyed by wildfires in 2024, including 2,406 residences, 2,066 minor structures and 80 commercial/mixed residential structures.[14]

In June and July 2024, New Mexico's South Fork fire—a billion-dollar climate event caused by a lightning strike—burned more than 17,000 acres and destroyed at least 1,400 houses and structures.[15]

Fire and Lightning Peril – Catastrophe Claim Distribution



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



Climate disaster seasons are lengthening as global temperatures rise

Wildfire seasons are no longer confined to a few summer months. In some regions, fires are now occurring year-round. For example, California experienced major wildfires in January 2025—well outside the traditional June to October fire season.[16] Further, experts have predicted that wildfires will burn more land in the U.S. in 2025 than the historical average in what's expected to be an above-average wildfire season.[17]

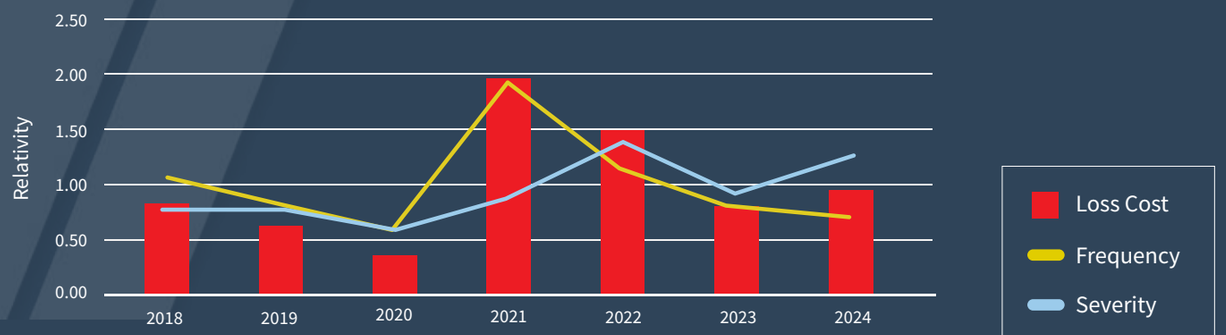
Other weather-related perils are also seeing lengthening seasons and heightened risk. The Atlantic hurricane season of June to November is seeing activity earlier and later than usual, with some storms forming before the official start.[18] Meanwhile, coastal flooding is worsening due to rising sea levels.[19]

These trends are concerning for homeowners and carriers alike. With greater potential for damage and rising remediation costs, homeowners must have adequate insurance coverage while carriers need access to relevant data—both internal and external—to help ensure accurate underwriting and fair premiums.

Weather Related Water Peril

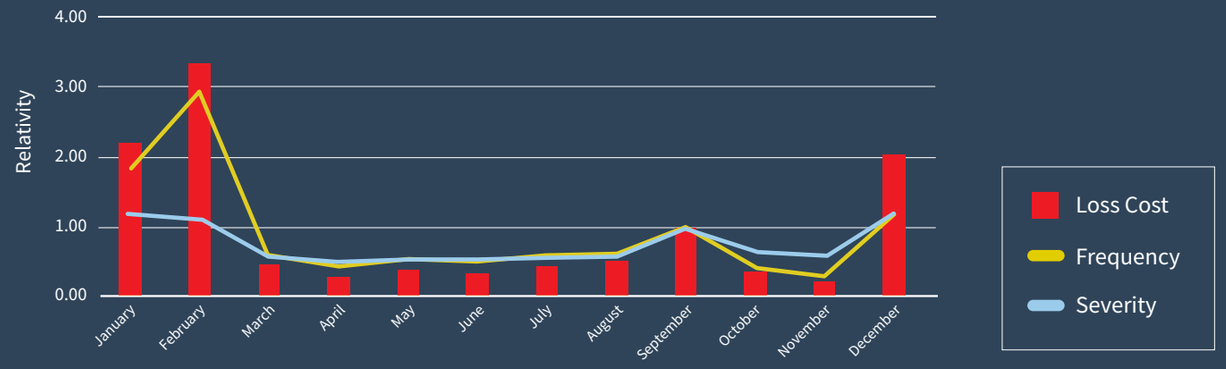
Weather Related Water Peril Trend

Year to Year



Weather Related Water Seven-Year Average Seasonality

Month to Month



Weather Related Water Peril

Weather Related Water loss cost increased 25.4% from 2023 to 2024.

Although frequency decreased 3.2%, severity increased 29.6% year over year from 2023.

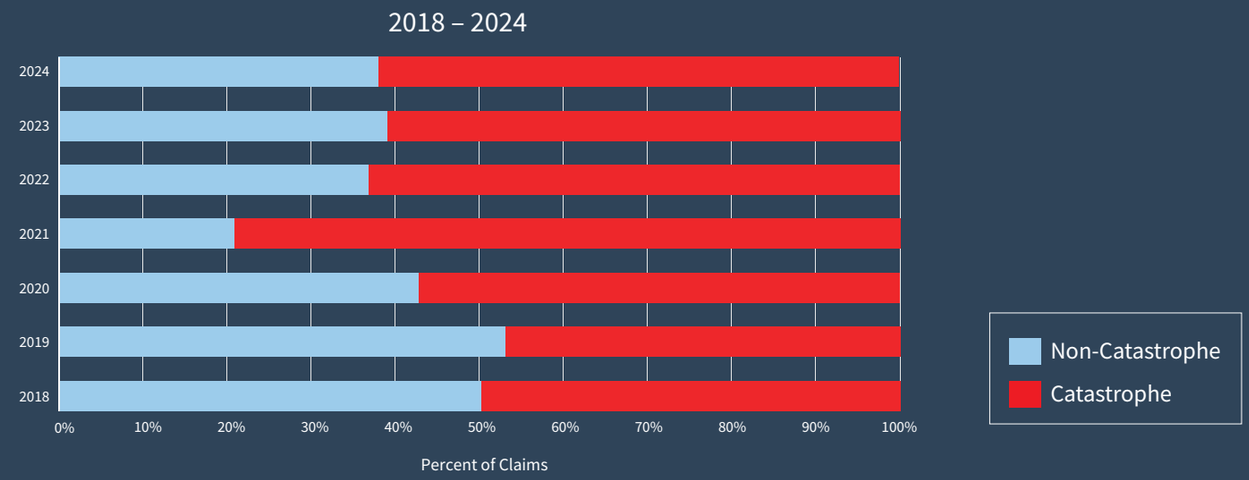
For carriers, severity was highly related to geographic exposure, with changes in loss cost notable at the state level. Oregon suffered the highest loss cost for this peril, with a severe winter storm causing trees to topple, damaging roads and homes, and knocking out power. High winds and low temperatures also contributed to burst water pipes.[20] Additionally, federal assistance was granted to help the state recover from damage caused by landslides and mudslides.[21]

Catastrophe claims accounted for 64% of Weather Related Water claims in 2024.

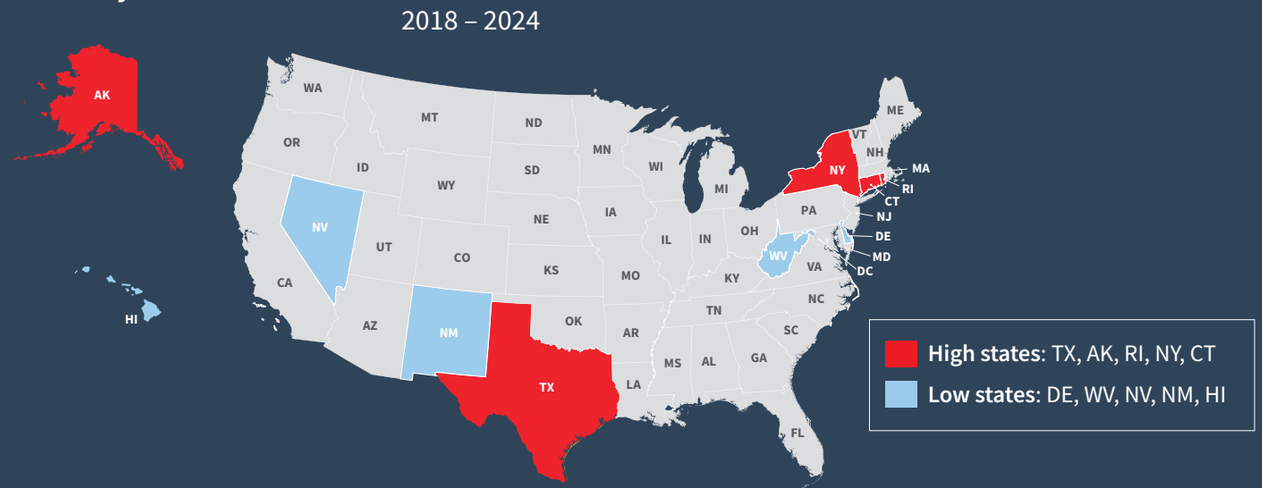
While lower than the 2021 high of 78%, catastrophe claims remained above the seven-year average of 60%. A record-breaking 91 flash flood emergencies—the most since 2003 when reporting began—caused dozens of deaths, altered landscapes and cost billions of dollars in damages.[22]

Furthermore, Hurricane Helene, "dumped never-before-seen rainfall amounts of up to 30 inches in western North Carolina and caused catastrophic flood damage that left many locales unrecognizable".[23] Carriers should note this increasing variability in risk by regions prone to flooding.

Weather Related Water – Catastrophe Claim Distribution



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



Flash flood emergencies fluctuate year-to-year based on changing weather patterns

Astrid Caldas, a senior climate scientist, reveals that building near waterways and in mountainous regions is placing people at greater risk and heightening the potential for catastrophic, life-threatening floods.[24] One devastating example occurred in North Carolina in late September, 2024, as a result of Hurricane Helene. State officials reported 96 deaths and a record $53 billion in damages and recovery needs, with 220,000 households expected to apply for federal assistance.[25]

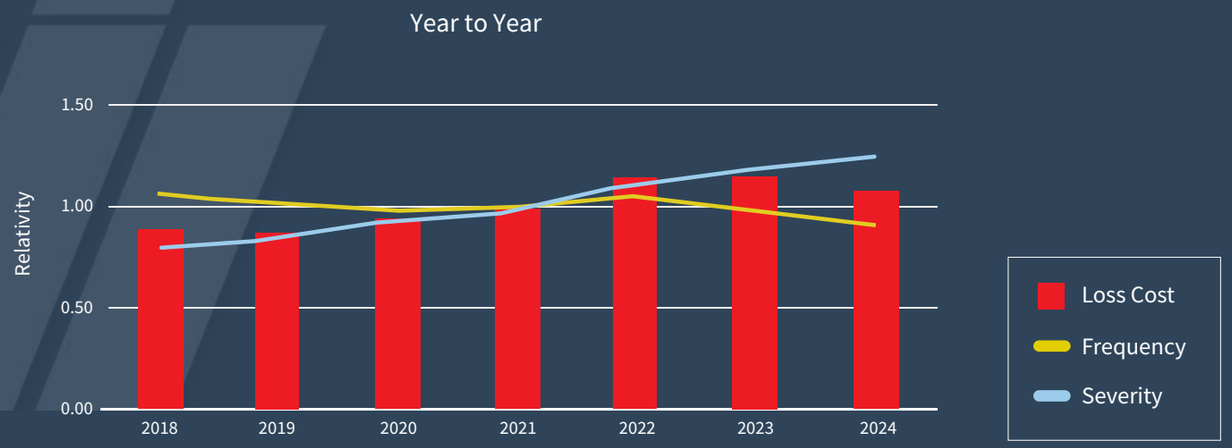
Carriers should note that floods kill more people in the U.S. each year than tornadoes, hurricanes or lightning, according to the NOAA National Severe Storm Laboratory.[26]

Homeowners and carriers face a complex and costly climate risk landscape in Texas

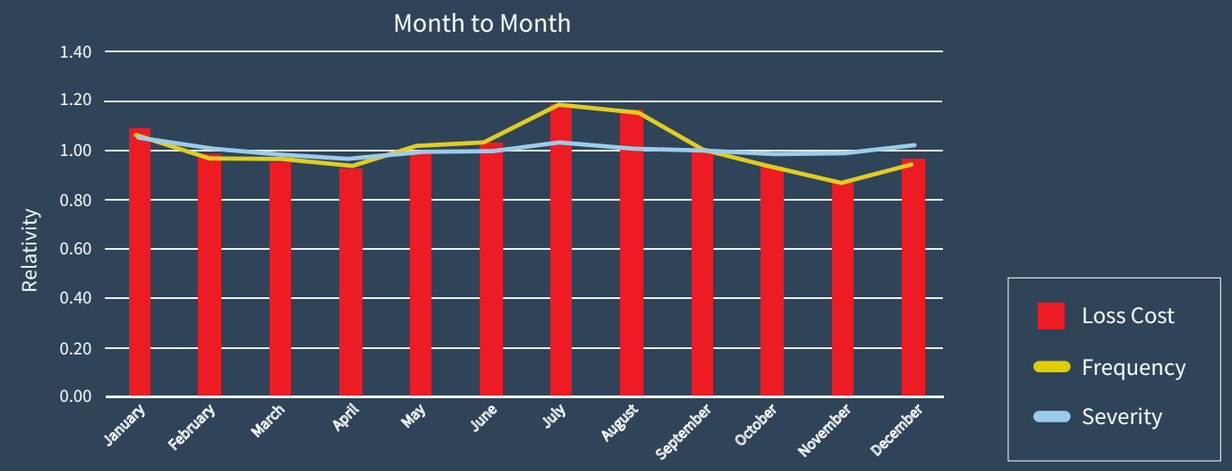
According to the Insurance Information Institute, floods, fires, severe convective storms, and debilitating winter freezes are making Texas a risk microcosm of the United States. These climate events are putting pressure on premium rates as carriers try to mitigate the rising costs of repairs and replacement due to inflation and threats of tariffs. They're also negatively affecting insurance affordability for homeowners.[27]

Non-Weather Related Water Peril

Non-Weather Related Water Peril Trend



Non-Weather Related Water Seven-Year Average Seasonality



Non-Weather Related Water Peril

Loss cost decreased 4.3% from 2023 to 2024 but remained 9% above the seven-year average.

Frequency decreased 9.9%, while severity saw a 6.2% year-over-year increase in 2024.

Despite the drop in loss cost in 2024, there has been a steady upward trend over the past seven years for the Non-Weather Related Water peril, with an increase of 27.4% between 2018 and 2024. This is likely due to inflation and the rising costs of materials and labor to remediate water damage caused by accidental water discharge, such as leaking pipes and appliances.

Non-Weather Related Water claims are considered the most preventable of major loss cost events. Carriers could help mitigate these losses by keeping consumers abreast of appliance recalls and encouraging the use of leak detection devices.

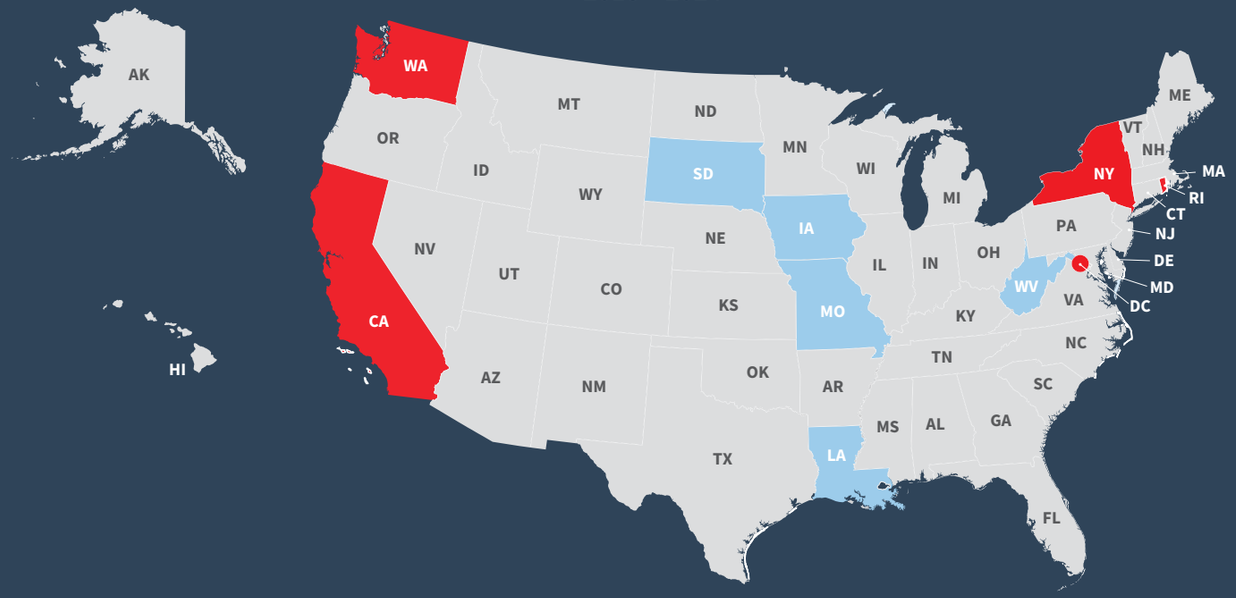
Self-guided property inspections are customizable

LexisNexis® Flyreel® uses patented AI and machine learning capabilities to guide homeowners through a comprehensive scan of their properties. By enabling policyholders to capture interior and exterior property features themselves, it offers an intelligent customer experience. It also helps reduce the need for onsite visits by the carrier, lowering costs, and allows carriers to customize inspections to focus on the most significant local hazards.

Flyreel is a key component of an end-to-end property intelligence suite of solutions, LexisNexis® Total Property Understanding™, that can combine automated workflow tools with risk insights from intuitive predictive models and the LexisNexis® Risk Solutions collection of proprietary data assets. This powerful combination helps arm home insurance underwriters with a more complete picture of the risk, while helping to reduce their overall underwriting investment.

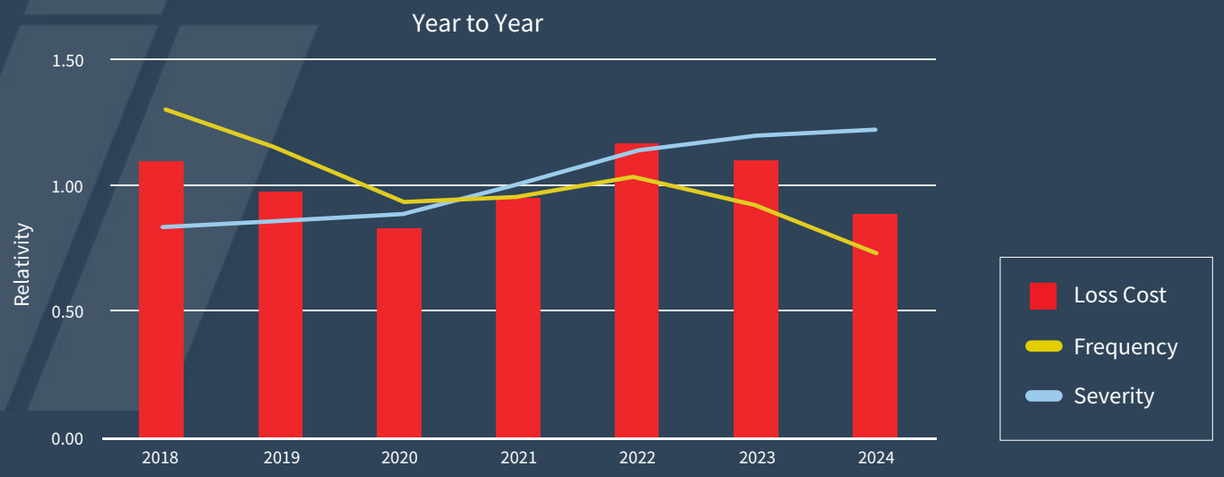
Non-Weather Related Water Peril – Combined Catastrophe and Non-Catastrophe Loss Cost by Location

2018 – 2024

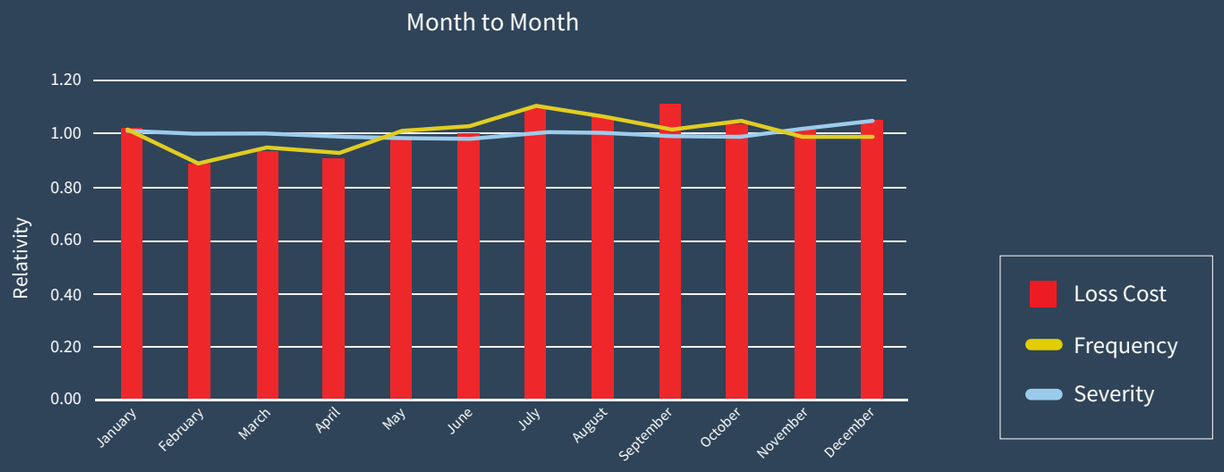


Theft Peril

Theft Peril Trend



Theft Peril Seven-Year Average Seasonality



Theft Peril

Loss cost decreased 20.0% and frequency decreased 20.9% from 2023 to 2024 for the Theft peril.

Severity increased 1.1% year over year from 2023.

At 21% above the seven-year average, severity was the highest it's been in the last seven years. This is likely due to the continued rise in the cost of goods and consumers' increasing appetite for luxury items, including high-end kitchenware, electronics and other home goods.[28] With tariffs further increasing prices on many goods in 2025, including home appliances,[29] severity could be expected to continue its upward trend.

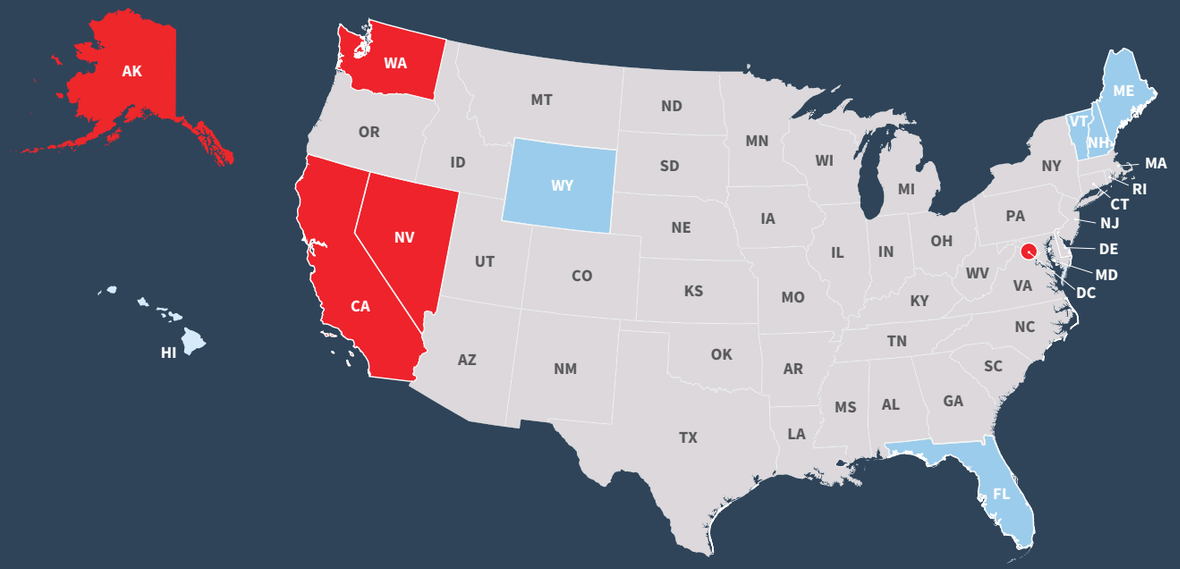
The lower frequency rate might be associated with homeowners having access to cheaper alarms and monitoring systems. Further, a substantial number of people continue to work from home.

Predictive insights can help carriers quickly understand changes in risk in a volatile economic climate

LexisNexis® Smart Selection[30] helps home insurance underwriters gain a more comprehensive and data-driven view of risk for new business and renewals. Smart Selection data and components can 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 better understand which properties are more likely higher risk or have gaps in insurance coverage, and define appropriate actions such as an underwriting review. The solution can be used in conjunction with LexisNexis® Flyreel®[31] to help streamline and expedite decision making, expand a carrier's view of the risk, customize coverage and improve underwriting return on investment.

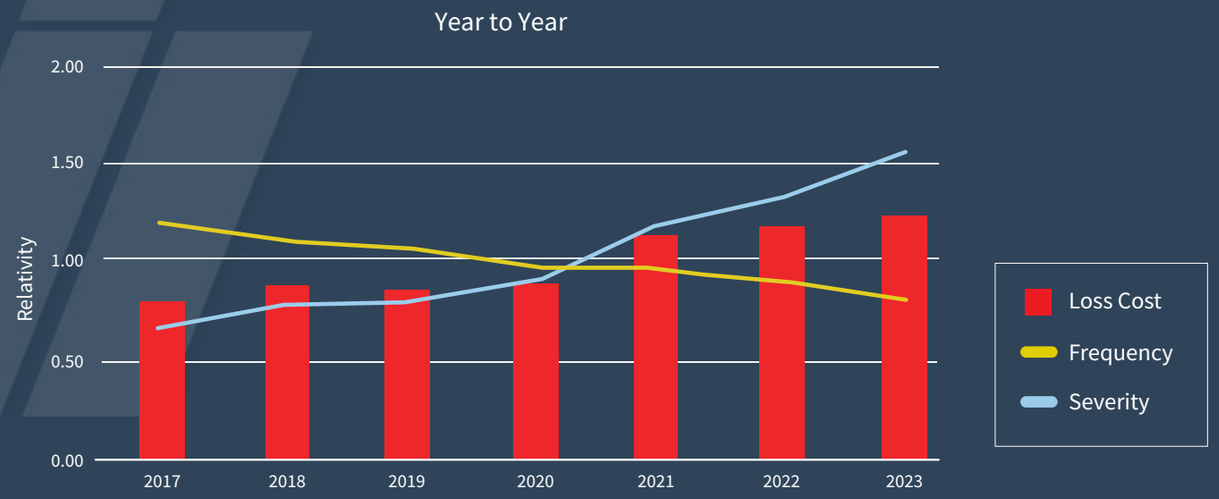
Theft Peril – Combined Catastrophe and Non-Catastrophe Loss Cost by Location

2018 – 2024

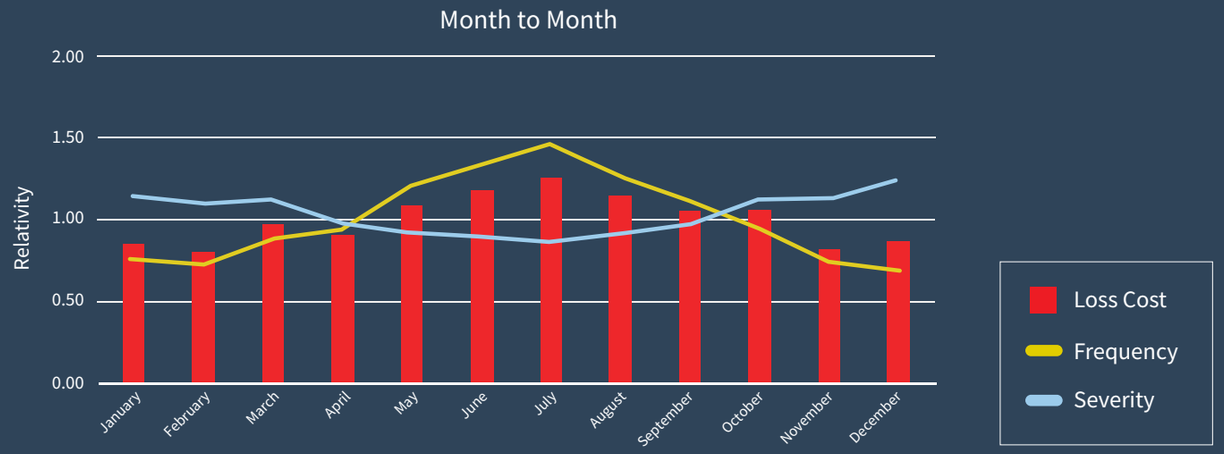


Liability Peril

Liability Peril Trend



Liability Peril Seven-Year Average Seasonality



Liability Peril

Liability loss cost increased 5.5% and severity increased 18.8% from 2023 to 2024.

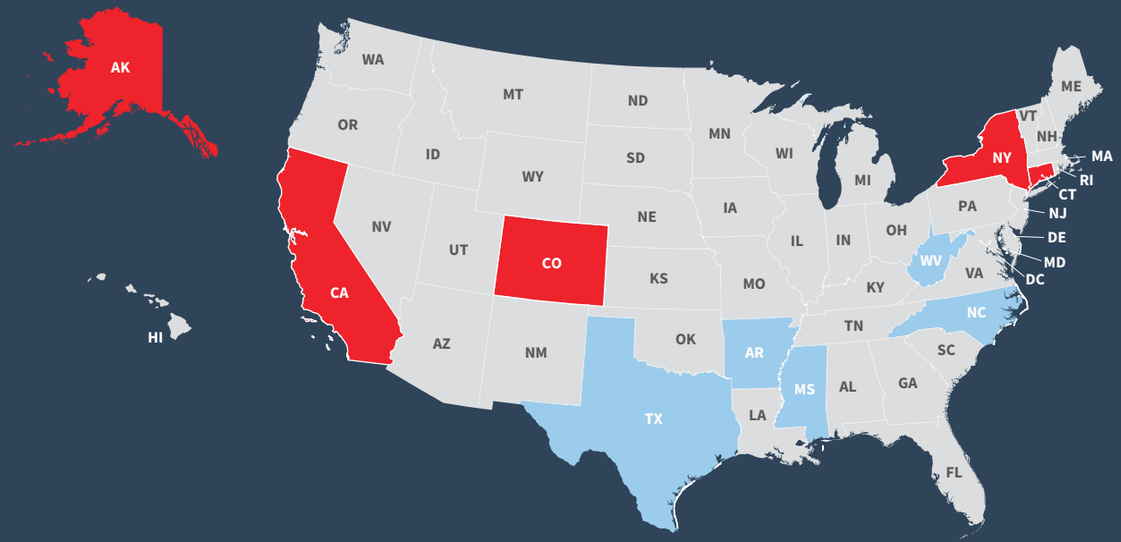
Frequency decreased 11.2% year over year from 2023.

The increase in loss cost was in line with the steady upward trend over the last seven years, while the decrease in frequency was more than offset by the increase in severity. This could be seen as anecdotal evidence of social inflation—the rising costs of insurance claims that exceed standard economic inflation[32]—particularly when paired with the increase in severity of 134% from 2018 to 2024.

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.

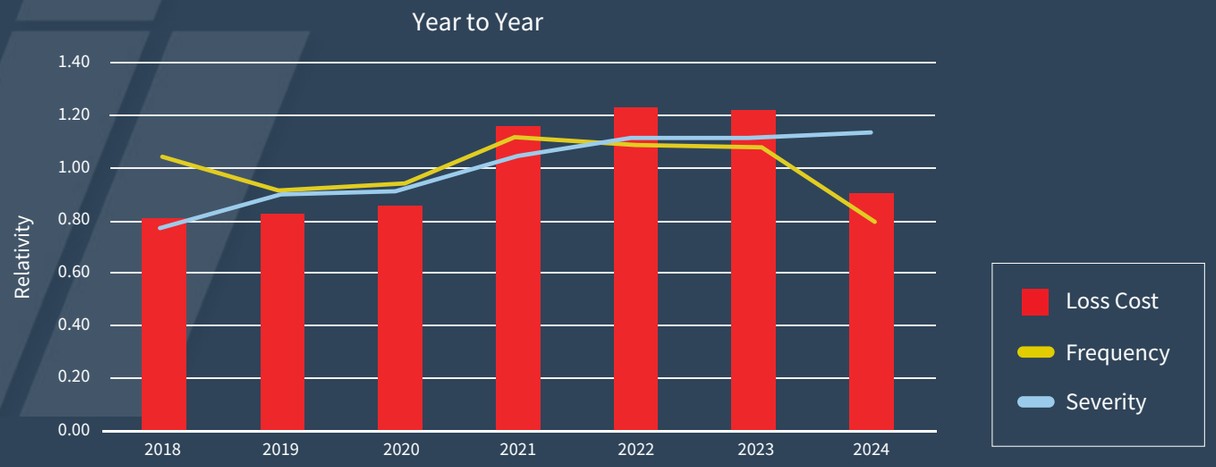
Liability Peril – Combined Catastrophe and Non-Catastrophe Loss Cost by Location

2018 – 2024

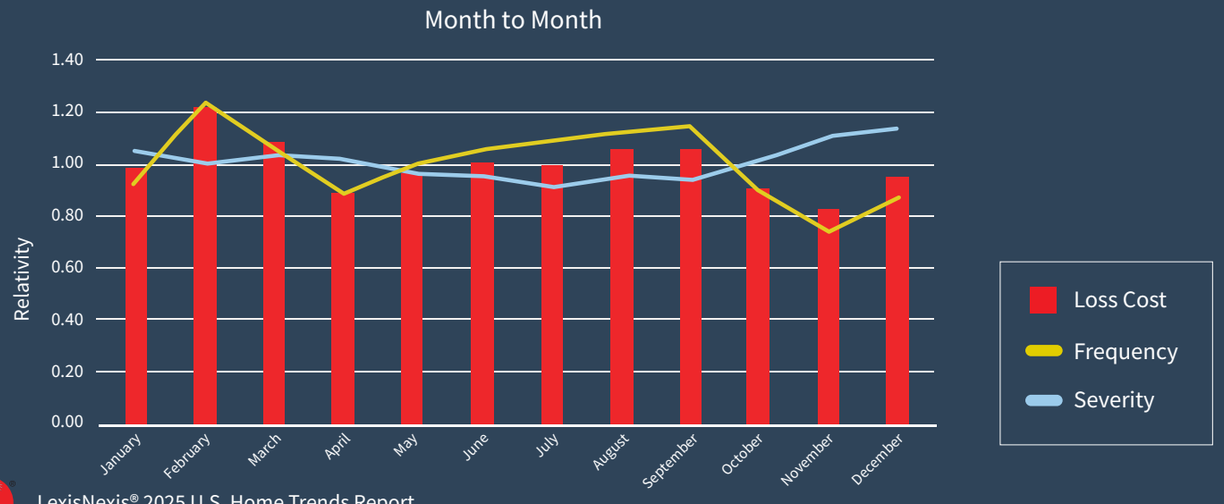


Other Perils

Other Perils Trend



Other Perils Seven-Year Average Seasonality



Other Perils

Loss cost decreased 24.6% and frequency dropped 17.3% from 2023 to 2024.

Severity increased 2.4% year over year in 2024.

Perils in this category include physical damage claims not included elsewhere, extended coverage, damage to property of others, medical payments and more. The underlying components of this peril can be particularly variable, with each component having a small number of claims, potentially under very different coverage limits.

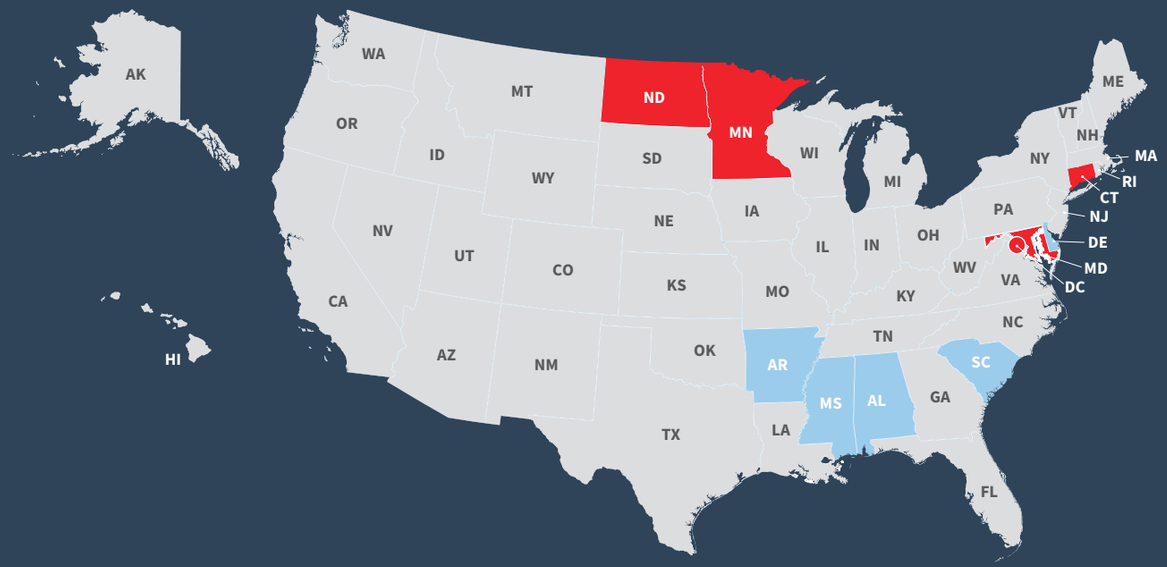
Address changes can be a red flag in a property risk assessment

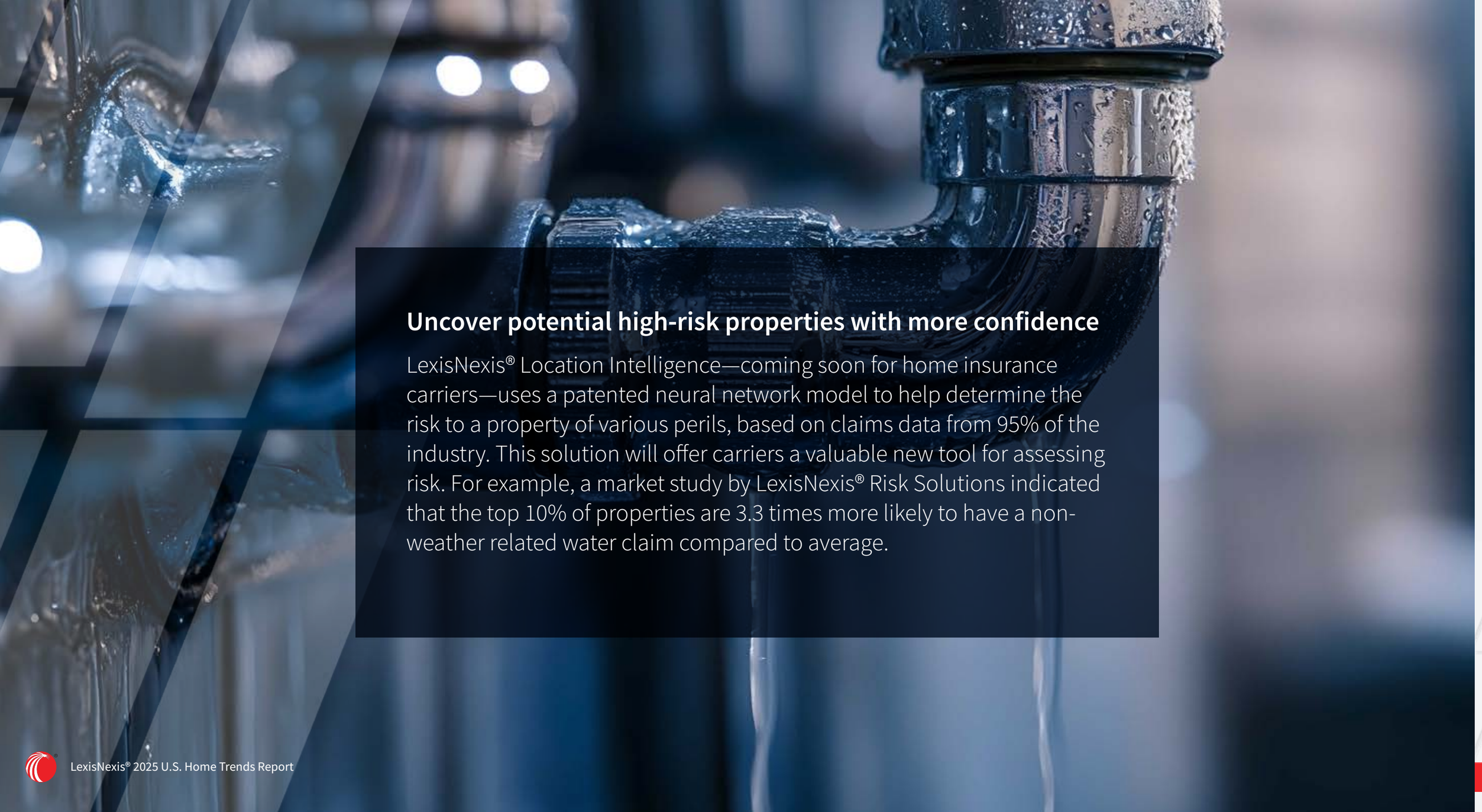
Identifying home exposures at time of quote can prove difficult if carriers don't have a full view of an applicant's past home insurance history. For example, a lapse or expiration of a home insurance policy without an address move or a home insurance carrier change, or numerous address or carrier changes over the course of a few years, could indicate higher risk, especially if these two indicators appear simultaneously. In fact, a LexisNexis® Risk Solutions consumer home insurance study found that homeowners who moved frequently and changed carriers often had a 40% higher loss ratio relative to the industry average.[33]

Data from LexisNexis® Current Carrier® Property,[34] which includes cancellation dates, expiration dates, revocation dates and reason codes, can help carriers improve underwriting risk.

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

2018 – 2024





Uncover potential high-risk properties with more confidence

LexisNexis® Location Intelligence—coming soon for home insurance carriers—uses a patented neural network model to help determine the risk to a property of various perils, based on claims data from 95% of the industry. This solution will offer carriers a valuable new tool for assessing risk. For example, a market study by LexisNexis® Risk Solutions indicated that the top 10% of properties are 3.3 times more likely to have a non-weather related water claim compared to average.

Conclusion

The LexisNexis® U.S. Home Trends Report highlights key challenges home insurance carriers face in managing by-peril risk. Rising inflation is pushing up the cost of materials and labor for property repairs, leading to higher claim severity and loss costs. Meanwhile, climate change is lengthening extreme weather seasons and expanding at-risk areas, increasing exposure for homeowners and carriers.

In 2024, loss cost for all perils combined was 14% higher than the seven-year average. Loss costs were driven primarily by the Wind, Hail, Fire and Lightning, and Non-Weather Related Water perils, each of which were markedly above their seven-year averages. Of note, the 2024 All Peril loss cost was 49.7% higher in 2024 than in 2019, and catastrophe claims reached 42% of claims across all perils, the highest in seven years.

Carriers saw a reprieve in claim frequency, with year-over-year decreases for every peril. However, decreases like this should not be expected to be the norm, as the number of billion-dollar weather events and severe storms rises.

Given the seasonal and year-to-year variability of perils, it's essential for carriers to understand both by-peril and macro-level trends, and how these insights can help support more precise and profitable pricing. Relying on limited data can lead to a distorted view or false confidence, while seven-year industry trends provide a more reliable foundation for sound decision-making.

Carriers that depend solely on their own data may struggle to gauge their performance in the broader market and to recognize the impact 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 help 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.

For home insurance carriers striving to meet loss ratio goals and achieve growth targets, by-peril data helps offer a clearer view of location-specific risks. These more nuanced insights help allow carriers to better differentiate their businesses and reduce the risk of adverse selection, especially as reliance on industry-wide data becomes more widespread. Over time, aggregated by-peril data helps support more accurate pricing, a healthier book of business and improved long-term profitability.

In today's fast-changing and volatile market, carriers should rely on disciplined, data-driven underwriting and risk assessment grounded in long-term industry trends to help them remain agile and competitive.

Interested in other reports from LexisNexis® Risk Solutions? See:

2025 LexisNexis® U.S. Auto Insurance Trends Report

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

LexisNexis® Risk Solutions helps home insurance carriers understand the 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 helping improve 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 more cost-effective business decisions.
- Reduce the time to quote and help make it easier for consumers and agents to do business.

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LexisNexis® Risk Solutions harnesses the power of data, sophisticated analytics platforms and technology solutions to provide insights that help businesses across multiple industries and governmental entities reduce risk and improve decisions to benefit people around the globe. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.