

2022 Report

2022

LexisNexis® U.S. Home Trends Report

Finding Clear Skies with a Seven-Year Perspective

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



Welcome

The 2022 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.

While All Peril combined loss cost was down year over year, Weather Related Water, Non-Weather Related Water, Theft and Other Perils loss cost increased in 2021. The overall drop year over year was caused by decreases in catastrophe losses.

This year's report highlights the importance of seven-year trend data for carriers seeking to build more accurate cost forecasts. **Although loss cost across all perils was lower in 2021 than 2020, the seven-year trend shows a steady increase over time.** Warmer ocean and air temperatures are leading to wetter, stronger hurricanes like Hurricane Ida, the second costliest on record, and other extreme weather events. In all, 2021 saw 20 separate billion dollar weather disasters across the U.S., including devastating hailstorms, severe flooding, and drought and heatwave-fueled wildfires.

2021 also saw the industry continuing to navigate the aftereffects of the pandemic. Waves of COVID-19 variants and sub-variants led to more people falling ill, resulting in unprecedented worker absences. There were also ongoing supply chain disruptions, material shortages and rising home rebuilding costs, all of which had a huge impact on homeowners and home insurance carriers. Furthermore, as people returned to the office, **Theft peril severity and loss cost rose, reversing the recent decline in Theft loss cost.** For carriers, it is a reminder that variability from year to year can provide a false impression of the risk from a peril.

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 books of business

within market context. This provides a more robust foundation to validate previous strategies, benchmark performance and find new market opportunities. It also enables carriers to better understand how by-peril trends are changing over time, which can help them assess and price risks more accurately—and find opportunities to better meet customer needs with innovative products and services.



Highlights from Accident Year 2021

- All Peril severity increased by 7% compared to 2020.
- In 2021, 95% of catastrophe losses were the result of Hail, Wind and Weather Related Water perils.
- Hailstorms in Texas, hurricanes in Louisiana and fires in California and Colorado contributed to the majority of catastrophe claims.
- Louisiana and Texas experienced the highest loss cost in 2021, followed by Colorado and Nebraska, which had the highest loss cost on average from 2015 to 2021.
- Although Fire and Lightning loss cost decreased in 2021, the severity of claims remained high, at a similar level to 2020.
- The frequency of Weather Related Water claims increased by 329% from 2020 to 2021—and the frequency of catastrophe claims rose by 222%.

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 2015 through 2021. Between 88 million and 91 million houses are represented over this time period, totaling more than 500 million house-years over 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.

To continue to improve the accuracy and enhance overall insights, this year’s report removed closed without pay claims from the entire seven year dataset. This resulted in elevated long term severity trends, which is especially notable in the current aggressive loss cost inflationary environment.



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, across all states. 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.

The 2022 LexisNexis U.S. Home Trends Report uses an updated data grouping in order to more accurately describe the Non-Weather Related Water and Weather Related Water perils—the same as was used in the 2021 report. One-year seasonality trends use only 2021 data, while seven-year seasonality trends use data from 2015 to 2021.

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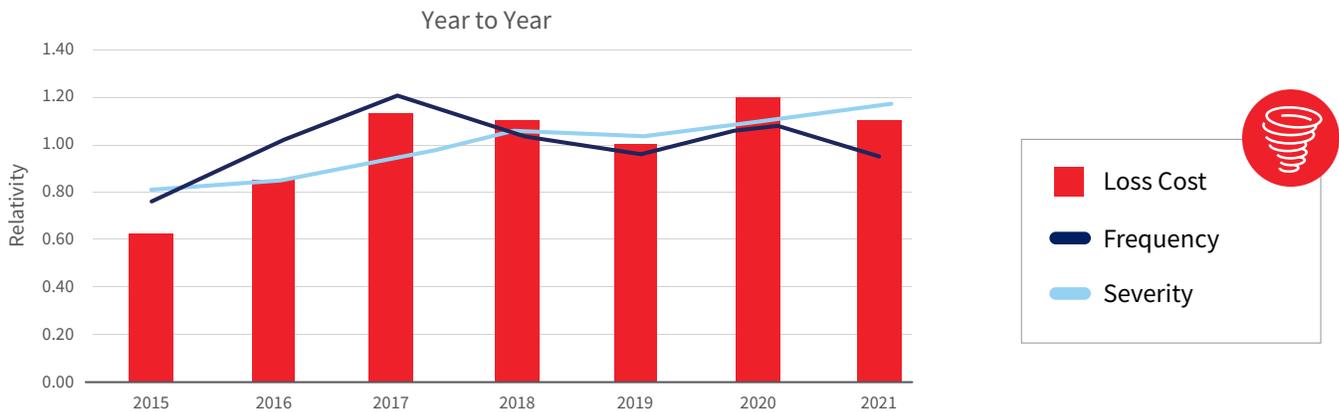
Overall Trends – All Peril

- All Peril severity increased by 7% from 2020 to 2021.
- Loss cost decreased by 8% from 2020 to 2021.

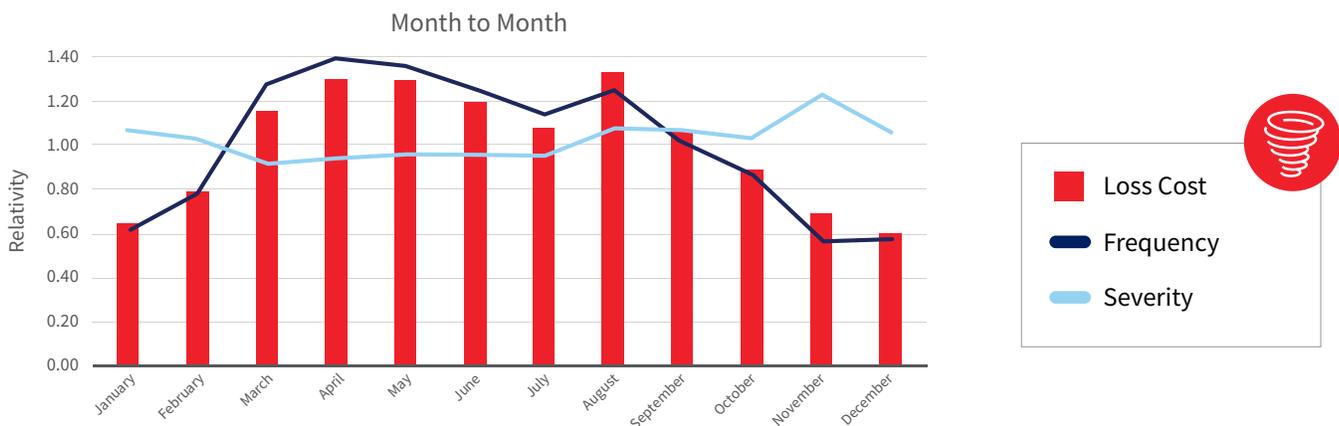
Over the last seven years, the U.S. home insurance industry has experienced an upward trend in loss cost and severity across all perils. This trend is a reminder to carriers that a decrease like the one in 2019 should not be taken out of context of long-term patterns, and underscores why it is critical to view data over a longer period of time. Multi-year trends provide perspective so that carriers can assess and price risks more accurately.

On average over the last seven years, loss cost and frequency peaks in April, May and August, while severity peaks in November. Understanding this seasonal variability can help carriers evaluate business performance and adjust staffing levels.

All Peril Trend



All Peril Seven-Year Average Seasonality



All Peril

- Catastrophe claims decreased by 20% from 2020 to 2021, with 29% of these claims from Texas.
- Non-catastrophe claims decreased by 9% from 2020 to 2021.

Ninety-five percent of catastrophe losses were the result of Hail, Wind and Weather Related Water perils. Louisiana and Texas experienced the highest loss cost in 2021, followed by Colorado and Nebraska, which had the highest loss cost on average over the seven-year period from 2015 to 2021.



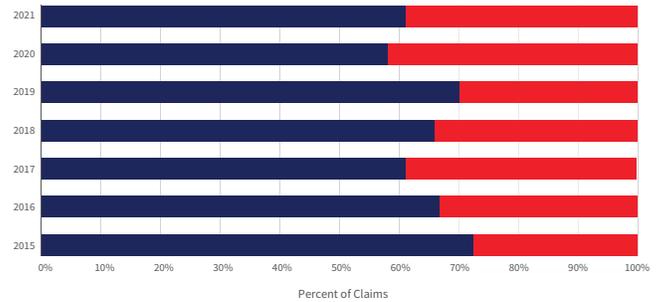
Rising inflation affects everyone

Core inflation rates remain high.¹ As the price of labor and materials rises, so does home repair costs. Claims are becoming more expensive and more complex as the technology within homes and autos becomes more sophisticated. Homeowners and home insurers need to ensure that home policies continue to be insured to value.

All Peril - Catastrophe Claim Distribution



All Perils - 2015 to 2021

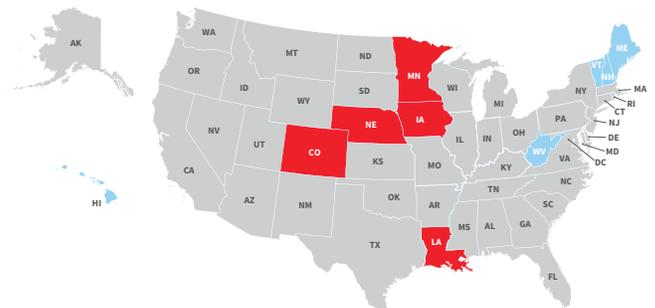


■ Catastrophe ■ Non-Catastrophe

All Peril Location



All Perils - 2015 to 2021



■ Lowest States ■ Highest States

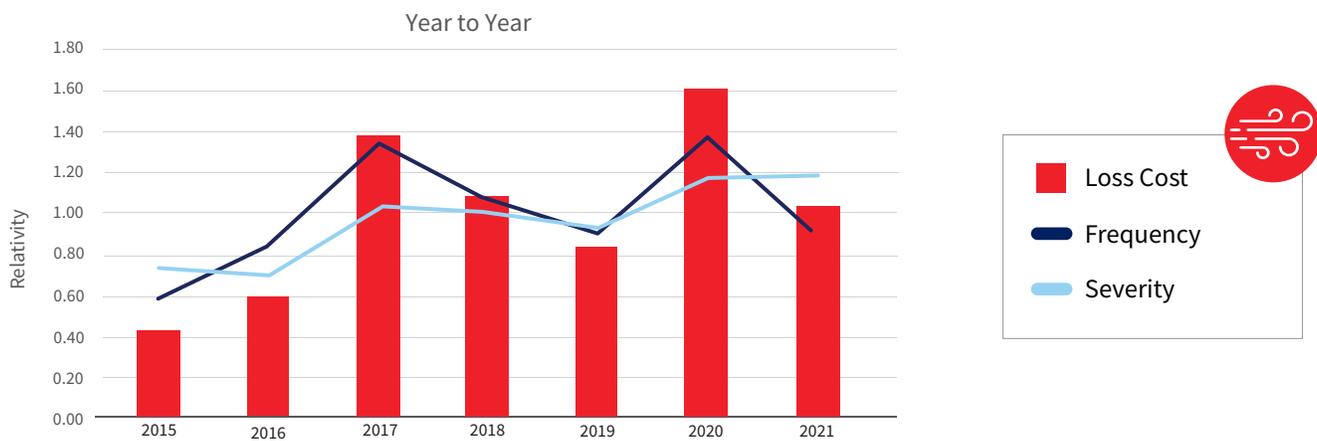


Wind Peril

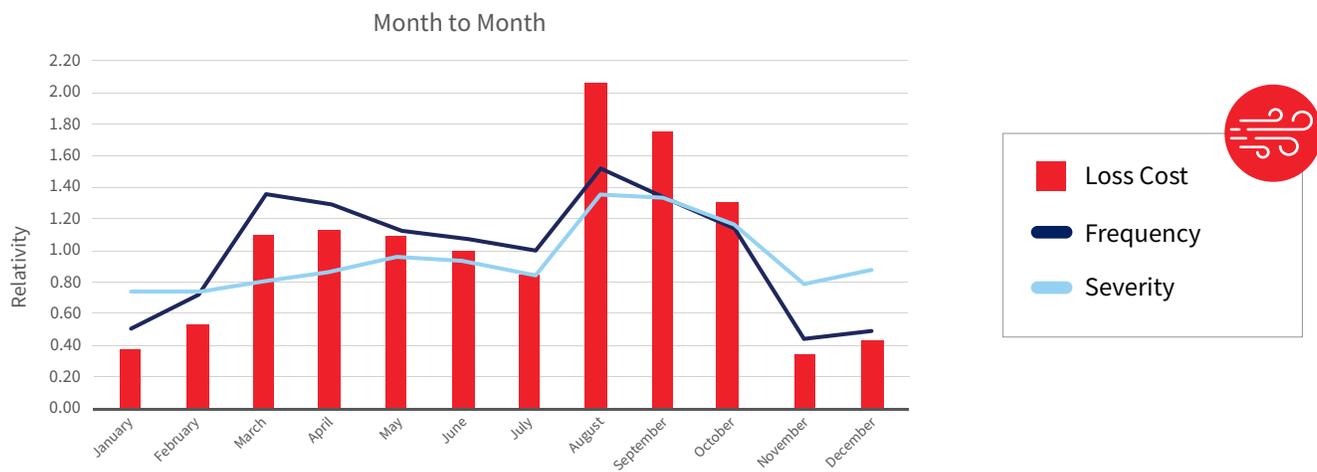
- Wind loss cost decreased 35% and frequency decreased 36% from 2020 to 2021.
- Severity increased 2% year over year from 2020.

In 2021, loss cost and severity peaked in August, mainly driven by Hurricane Henri, Hurricane Ida and several tropical storms.² Hurricane Ida was declared the second costliest hurricane in the U.S. when adjusted for inflation, according to the Insurance Information Institute.³

Wind Peril Trend



Wind Peril Seven-Year Average Seasonality



Wind Peril

In 2021, 54% of Wind claims were catastrophe claims, down from 61% in 2020.

Despite the lower proportion of catastrophe claims overall, 2021 was a record-breaking year for storms. It was the first time two consecutive hurricane seasons exhausted the list of 21 storm names and the sixth consecutive Atlantic hurricane season that was above-normal.⁴

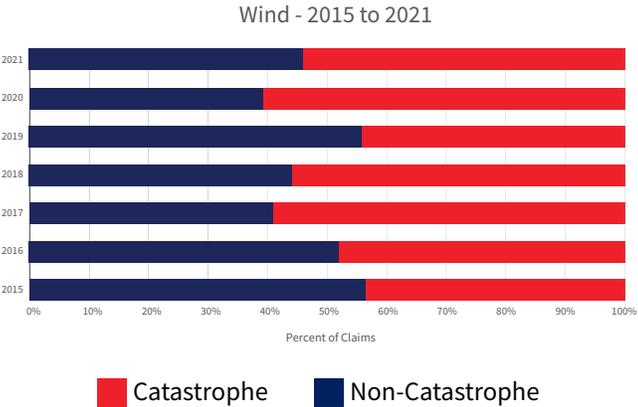
Of concern for carriers, the Intergovernmental Panel on Climate Change projects that “the global proportion of tropical cyclones that reach very intense (category 4-5) levels, along with their peak winds and rainfall rates, are expected to increase with climate warming at the global scale.”⁴



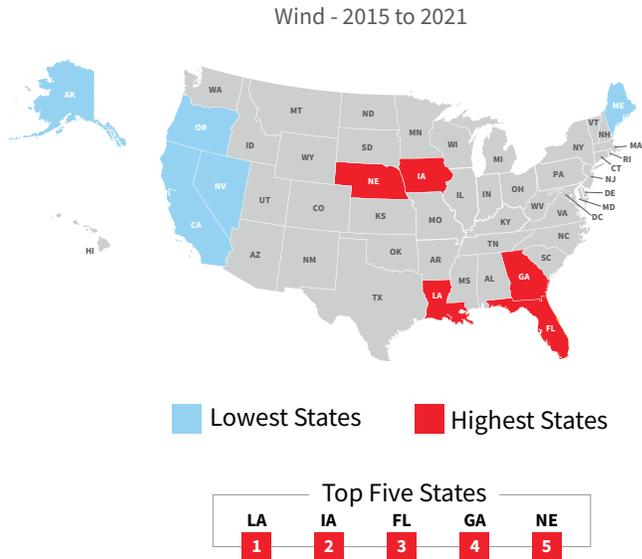
Hurricane Ida—with damages worth \$75 billion—was just one of the 20 separate billion-dollar disasters in 2021

Tropical cyclones were the costliest of the extreme weather events in the U.S. in 2021. Hurricane Ida was particularly devastating, inflicting damages worth \$75 billion. But 2021 was also an active tornado year. Across the contiguous U.S., 1,376 tornadoes were reported, with 193 occurring in December alone—the greatest number on record for the month at almost double the previous record of 97 from 2002.⁵ One of these tornadic storms lofted debris 30,000 feet overhead, hurled items more than 100 miles away and is thought to have resulted in the deaths of more than 100 people.⁶

Wind Peril - Catastrophe Claim Distribution



Wind Peril Location

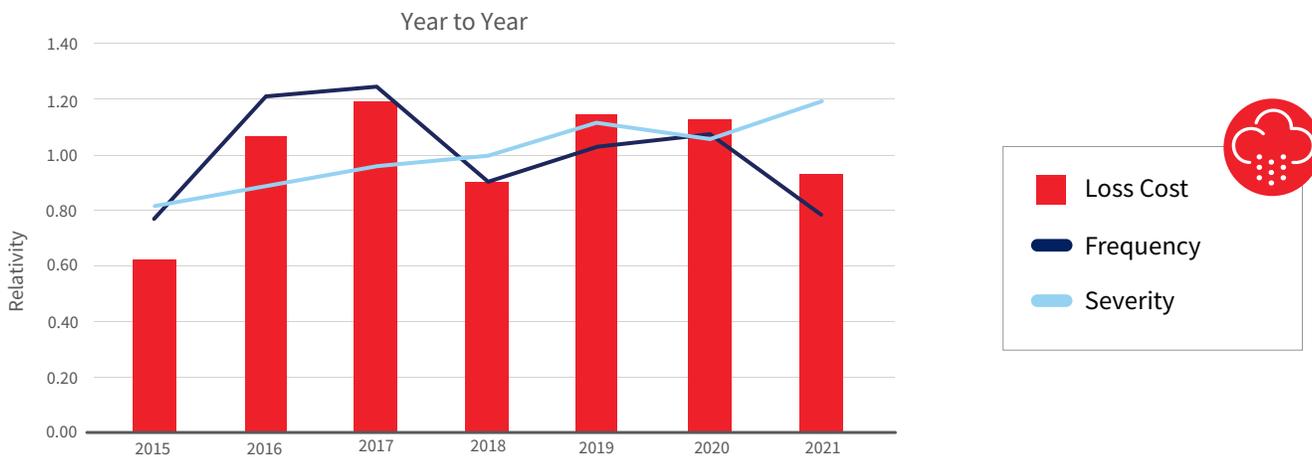


Hail Peril

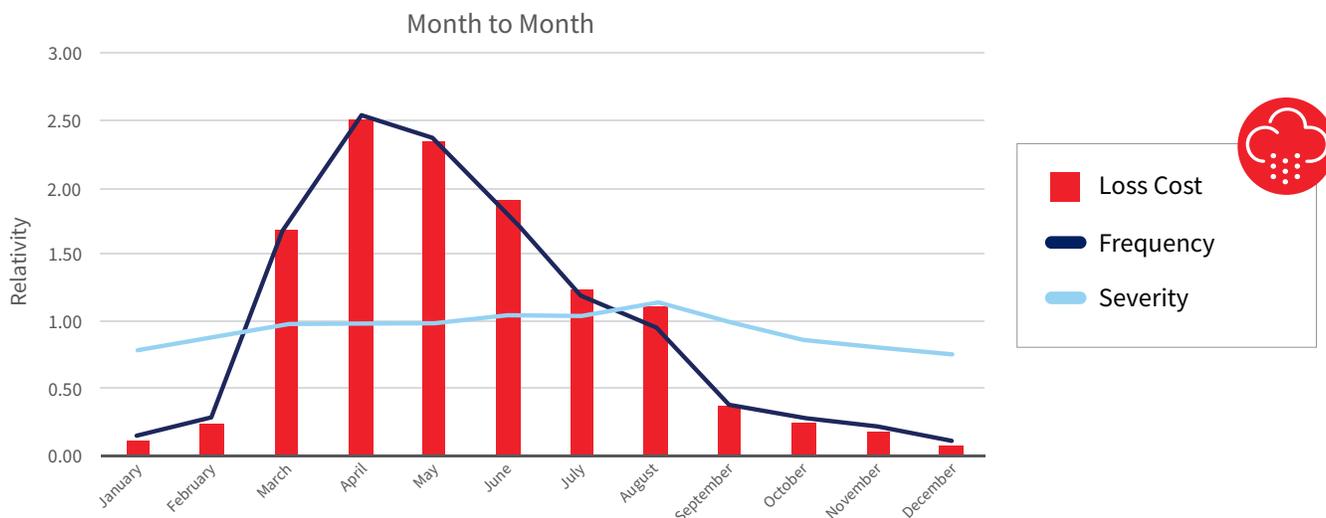
- Loss cost of Hail claims decreased by 18% from 2020 to 2021.
- In 2021, 55% of Hail claims occurred in the second quarter.

The U.S. experienced 3,763 major hailstorms in 2021.⁷ Carriers faced multi-billion-dollar losses due to significant property damage, especially in parts of the Plains, the Midwest, the Southeast and the Northeast.⁸ Loss cost and frequency peaked in April, following seven-year seasonality trends.

Hail Peril Trend



Hail Peril Seven-Year Average Seasonality



Hail Peril

Catastrophe claims made up 64% of all Hail claims in 2021.

Texas accounted for 47% of the catastrophe claims and 37% of all Hail claims in 2021—and experienced an estimated 73% increase in loss cost from 2020 to 2021. It was a record year, with the largest hailstone (Hondo Hailstone) measuring 6.4 inches in diameter based on photogrammetry. Other hailstones in the same storm, which traveled along the Highway 90 corridor west of San Antonio, were also reported to be in the range of 5 to 6 inches.⁹

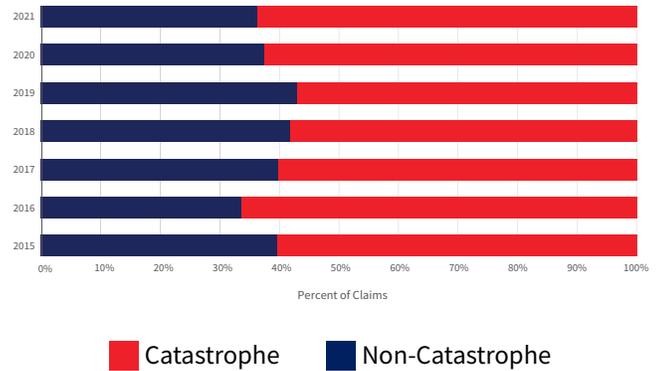
Hail stones are generally recognized as large if they are 1-inch or larger in diameter, so it is no surprise that storms releasing softball-sized hail stones did significant damage to cars and houses.¹⁰



Hail Peril - Catastrophe Claim Distribution



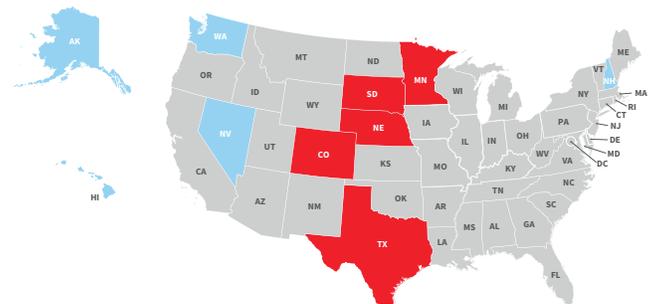
Hail - 2015 to 2021



Hail Peril Location



Hail - 2015 to 2021

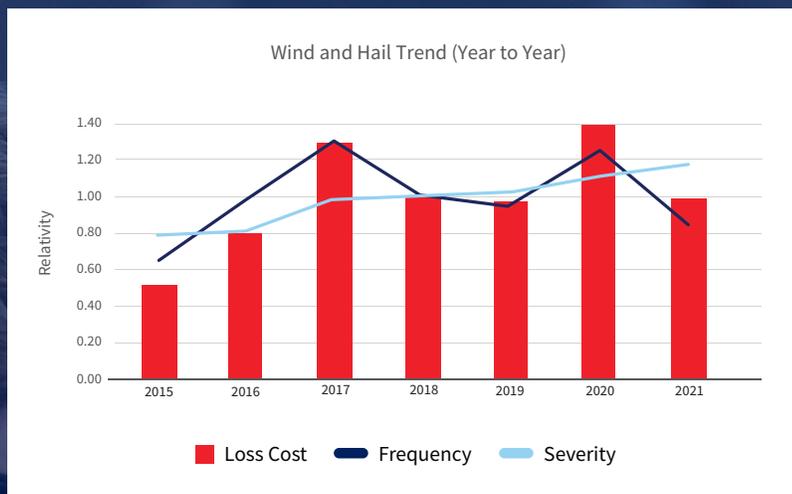


Lowest States Highest States



Wind and Hail loss cost follows a steady upward trend

As was the case in 2020, the combined Wind and Hail peril data tell a different story than the Hail data alone in 2021. Despite the decrease in loss cost in 2021, the seven-year trend indicates an average increase of 18% per year. This reinforces the fact that data from a single year could be an anomaly compared to long-term trends.



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

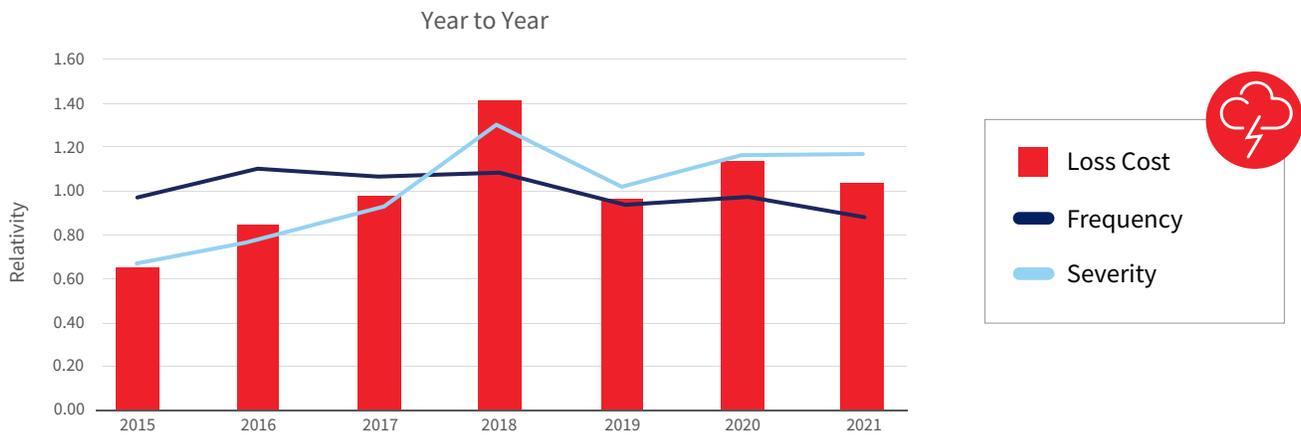
LexisNexis® Rooftop, part of the Home Optics solution suite, delivers roof condition insights. These insights are based on aerial photos and imagery analytics combined with auto claims, home claims, weather events and property data. Each roof ages differently depending on weather, climate, shape, materials and homeowner maintenance. With Rooftop, home insurance carriers can better understand risks, assess damage from wind and hail, and potentially improve profitability.

Fire and Lightning Peril

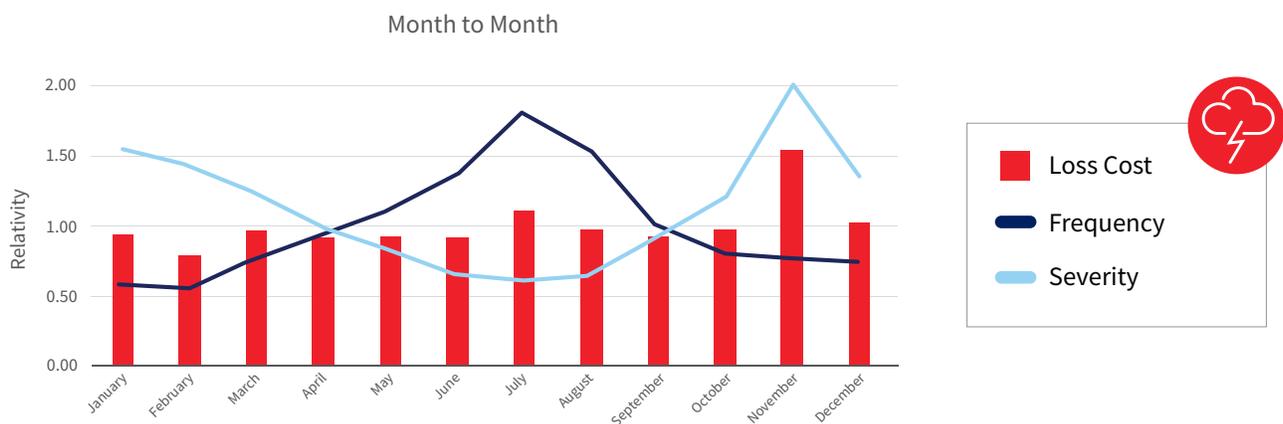
- In 2021, loss cost for Fire and Lightning decreased, but the severity of claims remained at a level similar to that of 2020.
- Following the seven-year trend, frequency increased dramatically in June, July and August of 2021.

The upward trend for loss cost is likely to continue despite there being fewer fires in 2021 compared to previous years. That’s because the average acreage burned is rising and mega-blazes—fires that blacken more than 100,000 acres—are becoming more common. In California, almost 2.6 million acres burned in 2021, close to twice the 5-year average of 1.4 million.¹¹

Fire and Lightning Peril Trend



Fire and Lightning Peril Seven-Year Average Seasonality



- Catastrophe claim counts accounted for 11% of Fire and Lightning losses in 2021, down from 16% in 2020.
- In total, catastrophe Fire and Lightning losses paid was only 35% of the 2020 amount.

December was the most expensive month, with 42% of all 2021 catastrophe Fire and Lightning losses paid occurring that month. Colorado accounted for 42% of catastrophe Fire and Lightning losses in 2021, up from 1.2% in 2020, while California only accounted for 16%, down from 75% in 2020.

Fire and Lightning Peril

Wildfire program manager for the U.S. Fire Administration Aitor Bidaburu said, “With the conditions we saw this year and everything leading up to it—historic drought, these prolonged dry, heatwaves—everything together made it a very challenging year” (As quoted in The Guardian News & Media Ltd.). Although the amount of land burned in 2021 did not reach 2020 levels, the fire season extended far beyond what used to be confined to a four-month period.¹²



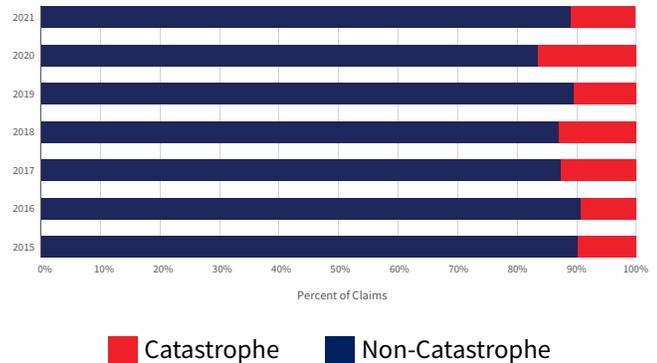
“Home hardening” is an effective strategy for homeowners to help reduce fire risk

Historic heat waves, heat domes and drought conditions increase the risk of wildfire. For homeowners, particularly those living in areas categorized as wildland-urban interfaces, the best way to mitigate risk is through “home hardening.” This means tidying yards, removing brush, clearing gutters of leaves, keeping garage doors closed and removing flammable landscaping. In some cases, replacing roofs might be warranted.¹³

Fire and Lightning Peril - Catastrophe Claim Distribution



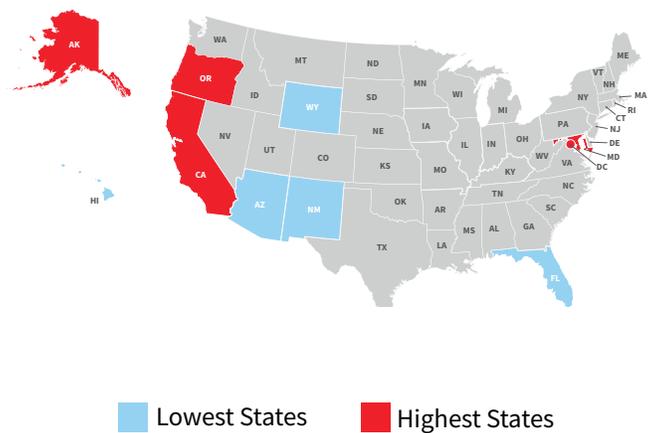
Fire and Lightning - 2015 to 2021



Fire and Lightning Peril Location



Fire and Lightning - 2015 to 2021



Top Five States

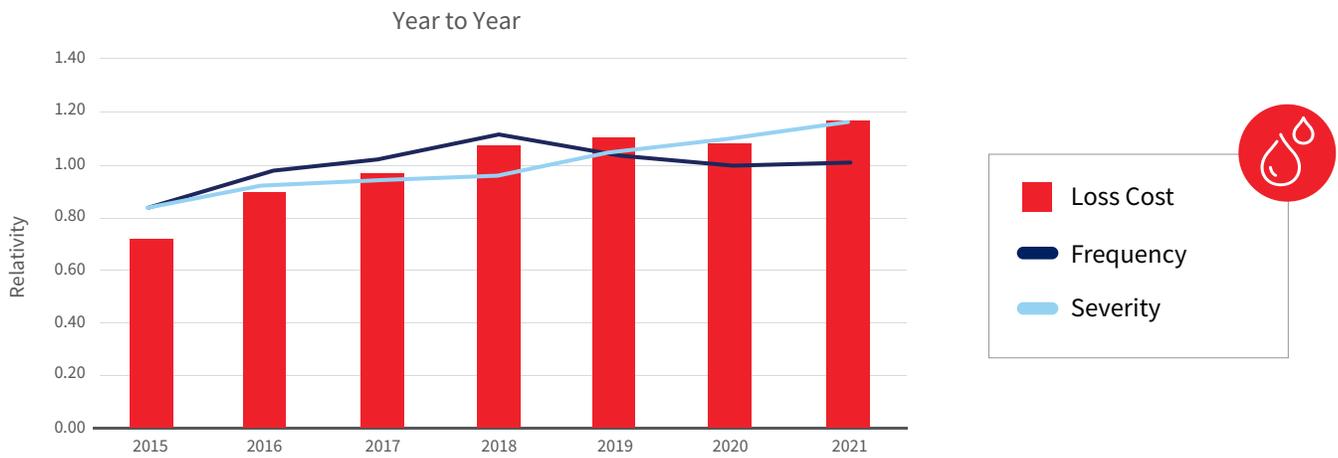
CA	D.C.	AK	MD	OR
1	2	3	4	5

Non-Weather Related Water Peril

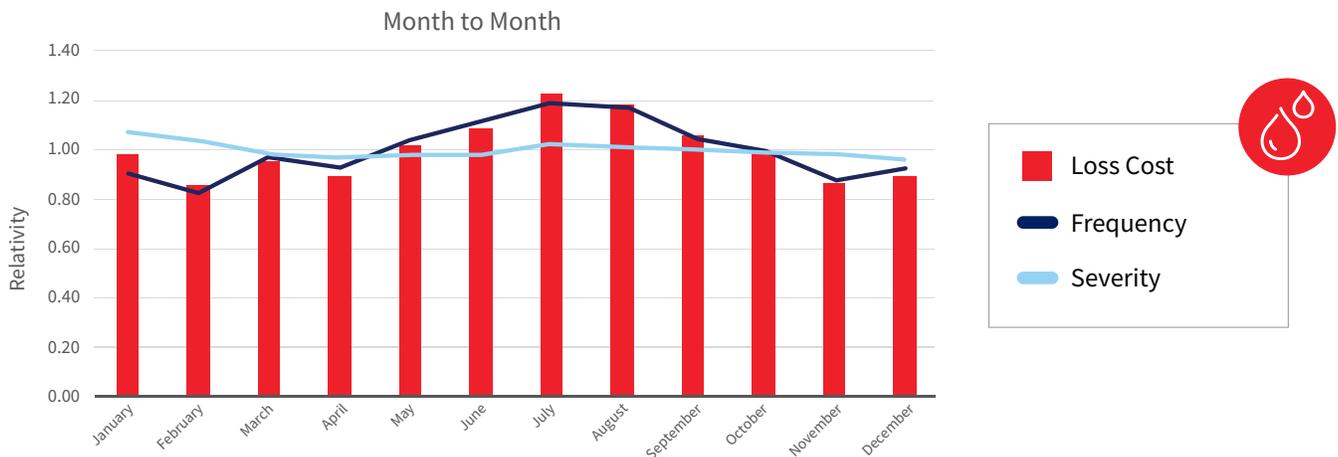
- Non-Weather Related Water loss cost increased 8% and frequency increased 2% from 2020 to 2021.
- Severity increased by 6% in 2021.

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.

Non-Weather Related Water Peril Trend



Non-Weather Related Water Seven-Year Average Seasonality



Non-Weather Related Water Peril

California had the highest loss cost in 2021, 10% higher than Arizona, which had the second highest loss cost in 2021. Spills of grey water and black water can be particularly costly to repair. These costs have likely been amplified over the last two years with materials shortages and delays, as well as tax increases.¹⁴



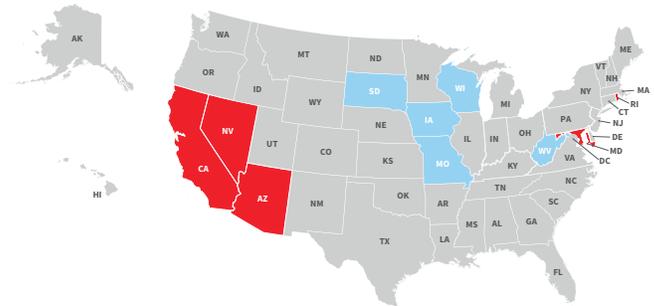
Self-service property inspections are changing the game

Flyreel, a part of LexisNexis® Risk Solutions, uses artificial intelligence, machine learning and proprietary computer vision technology to guide homeowners through a comprehensive scan of their property. By enabling policyholders to capture interior and exterior property features themselves, it helps offer a convenient, intelligent customer experience. It also helps eliminate the need for onsite visits by the carrier, reducing costs. Plus, it delivers digitized, verified insights that can be integrated directly into a carrier's workflows.¹⁶

Non-Weather Related Water Peril Location



Non-Weather Related Water - 2015 to 2021



Lowest States Highest States

Top Five States				
CA	RI	AZ	NV	MD
1	2	3	4	5

47% of homebuyers made an offer on a home in 2020-2021 without physically touring the property.¹⁵

“You can’t accurately insure what you can’t see. Flyreel identifies and documents the unique risk of each property for optimal underwriting.”



Cole Winans, Founder

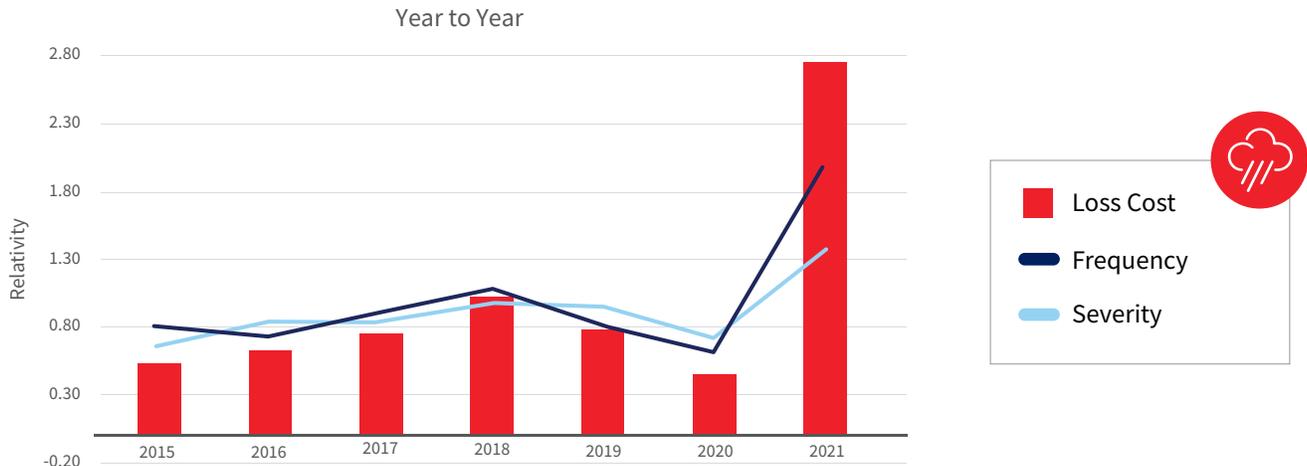


Weather Related Water Peril

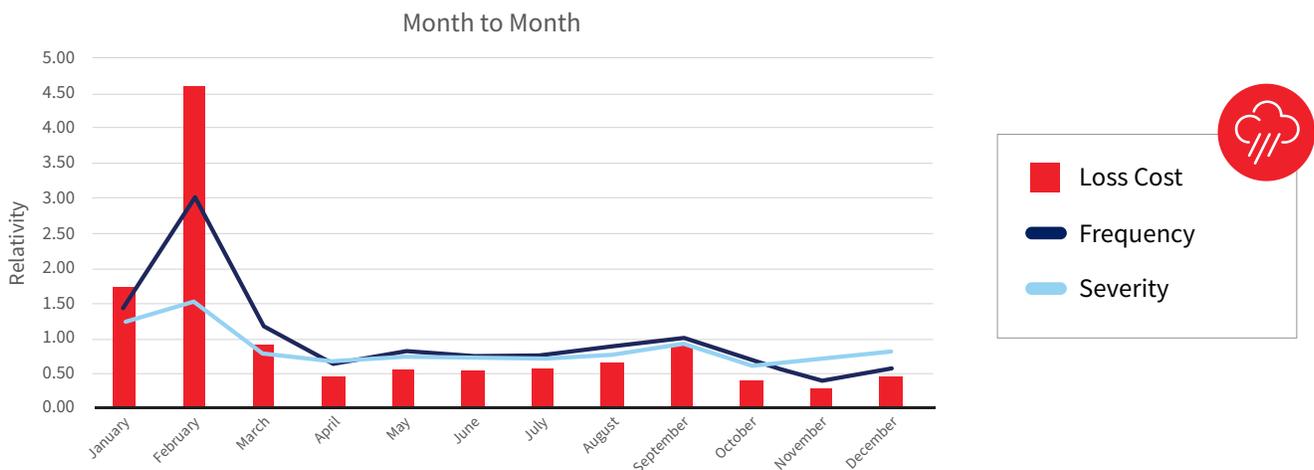
- The frequency of Weather Related Water claims increased by 329% from 2020 to 2021.
- 76% of the loss cost in 2021 occurred in February, due in part to the terrible winter storm in Texas that left many with broken pipes due to power outages.

The high February loss cost and frequency were not unexpected based on the seven-year seasonal trends. However, the atmospheric rivers that brought heavy rains and winter storms early in the year were particularly notable in 2021 for the damage they inflicted. To illustrate the significant power of this climate phenomenon, a strong atmospheric river “transports an amount of water vapor roughly equivalent to 7.5–15 times the average flow of liquid water at the mouth of the Mississippi River.”¹⁷

Weather Related Water Peril Trend



Weather Related Water Seven-Year Average Seasonality



Weather Related Water Peril

2021 saw a 222% increase in catastrophe claim frequency from weather related water damage.

Texas had the highest loss cost in 2021—at more than 354% greater than New Jersey, which had the second highest loss cost. Powerful February storms left Texans without running water or power for days. By some estimates, costs could reach as much as \$300 billion.¹⁸ California and Louisiana also experienced catastrophic flooding events and mud slides that forced road closures and evacuations.¹⁹



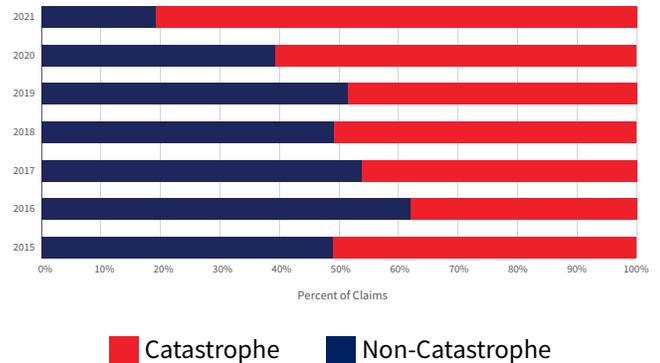
High-cost weather disasters are trending upward—at the same time, carrier and homeowner risk is increasing

In 2021, the percentage of all disaster-related costs due to billion-dollar weather events in the U.S. rose to 85% with \$2.15 trillion in disaster-related costs out of a total \$2.5 trillion. Population increases in areas vulnerable to weather events—like coastal areas, river floodplains and urban locations that interface with wilderness areas—are adding to the rising costs. “Vulnerability is especially high where building codes are insufficient for reducing damage from extreme events.”²⁰

Weather Related Water - Catastrophe Claim Distribution



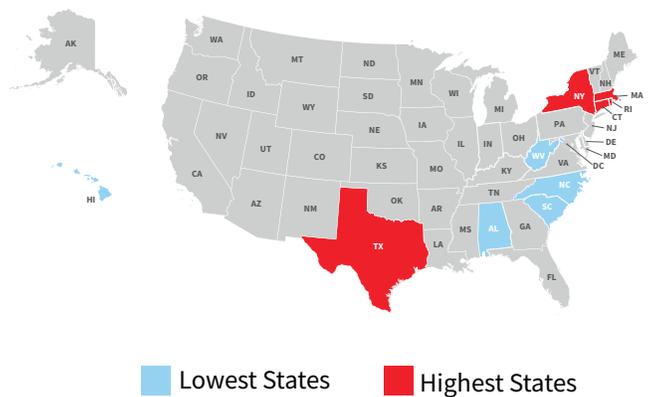
Weather Related Water - 2015 to 2021



Weather Related Water Peril Location



Weather Related Water - 2015 to 2021



Top Five States



Theft Peril

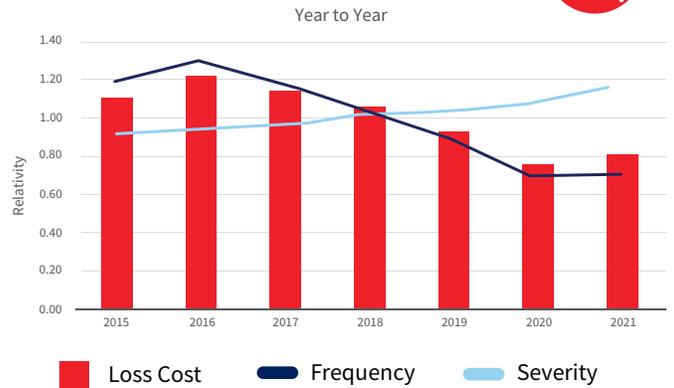
Theft loss cost and severity increased in 2021 and reversed the long-term trend of lower Theft loss costs year over year.

The rise in Theft loss cost is the first increase since 2016. It comes despite a frequency similar to that of 2020 and could be linked to people returning to the office and leaving their homes unattended for longer periods of time. However, over the last seven years, Theft loss cost has trended downward, likely due to homeowners having access to cheaper alarms and monitoring systems—so carriers should keep this long-term trend in mind when considering rate adjustments.

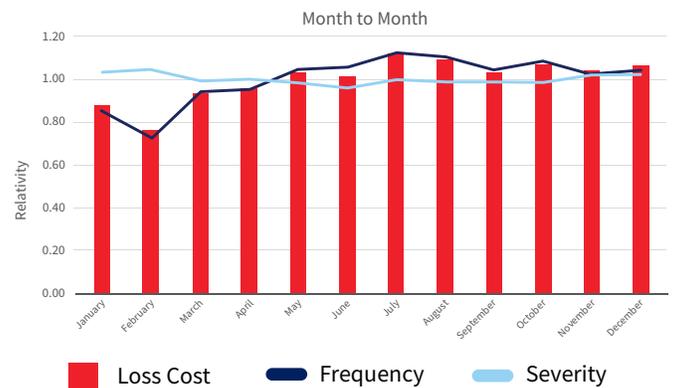
Nevada, Washington D.C. and California led the nation in terms of loss cost in 2021. Washington D.C. had the highest Theft frequency for the eleventh year in a row.



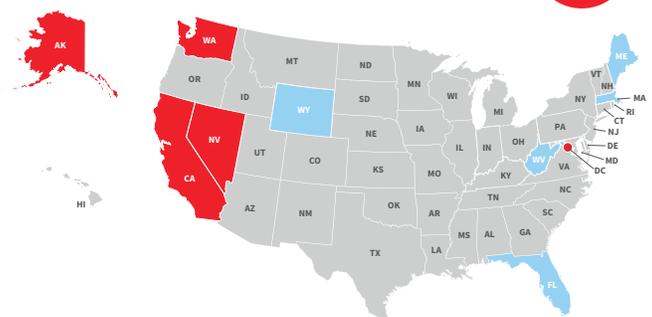
Theft Peril Trend



Theft Peril Seven-Year Average Seasonality



Theft Peril Location



Lowest States Highest States

Top Five States

NV	D.C.	CA	AK	WA
1	2	3	4	5

Liability Peril

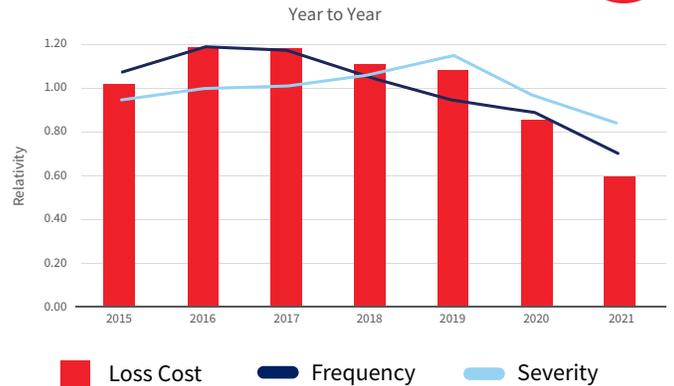
- Liability loss cost decreased by 13% from 2020 to 2021, while severity decreased by 23%.
- Loss cost in South Dakota was 63% higher than the next highest state, Alaska. Furthermore, South Dakota, Alaska, Nebraska, Georgia and Arkansas all had higher loss costs than any state in 2020.

The large decrease overall could be a continuation of the pandemic effects from 2020, when there were fewer social interactions and decreased legal system availability. Liability claims can take longer to develop, so this continuation logically makes sense. In 2021, organizations across the country continued to experience labor shortages.²¹ These shortages were compounded by rising COVID-19 cases,²² which resulted in staff out sick and temporary rolling office and business closures.

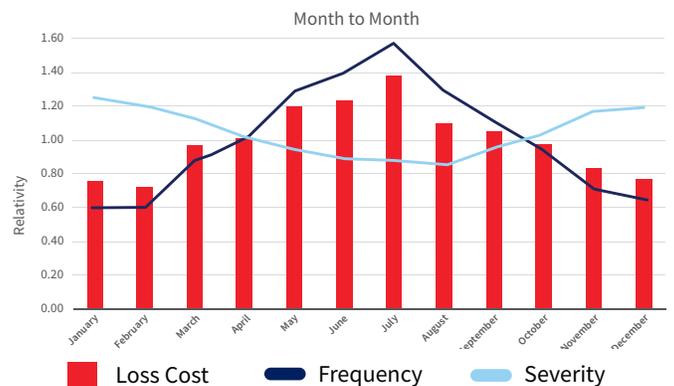
On average for the last seven years, there has been a spike in frequency during the summer months. This could be due to a surge in outdoor activities, and subsequent increase in pool, hot tub and trampoline claims.



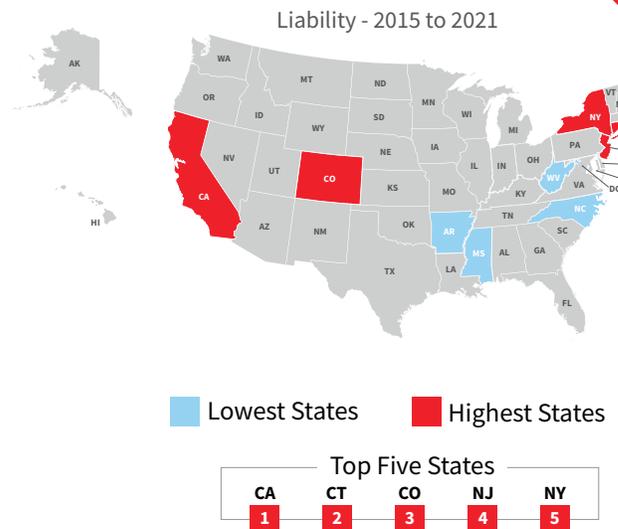
Liability Peril Trend



Liability Peril Seven-Year Average Seasonality



Liability Peril Location





Comparing pre- and post-COVID-19 trends

One of the big questions within the U.S. home insurance industry heading into 2021 was whether trends in Liability and Theft from 2020 would continue, or if the decreases were directly related to people spending more time at home during the COVID shutdowns. In 2021, with people returning to the office, it was expected that these perils might return to pre-COVID-19 levels. The data does support this in some cases, but not across the board.

Theft Seasonality

One-year Theft seasonality appears to have returned to normal in 2021. While there was a dip in frequency and loss cost in April 2020 when work-from-home orders first came into effect, the 2021 chart indicates a return to pre-COVID-19 levels, as indicated by the seven-year seasonality averages.

2021 One-Year Seasonality vs. Seven-Year Trend Seasonality

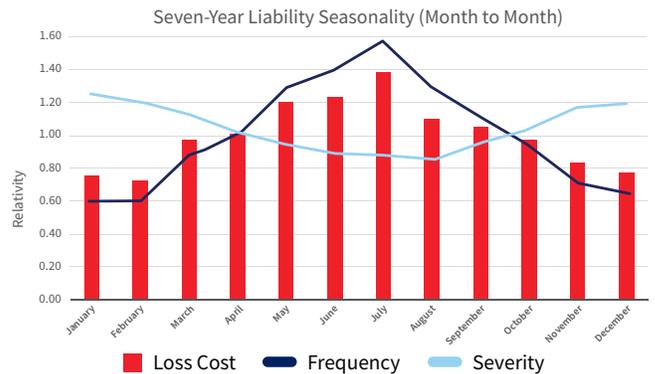
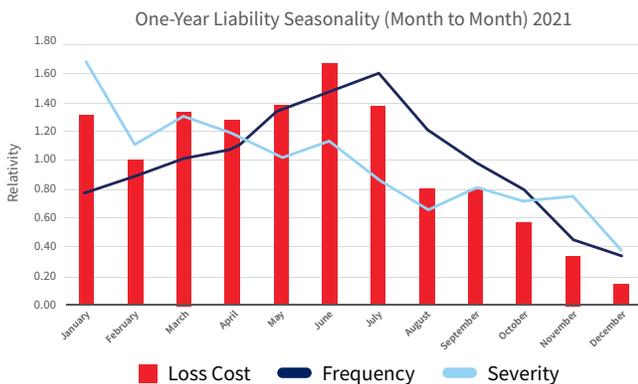




Liability Seasonality

One-year Liability seasonality, however, did not return to normal levels in 2021. Loss cost, which decreased in the latter half of 2020, similarly dropped in 2021. The decrease was particularly notable in November and December—far exceeding what might be anticipated from the seven-year seasonality trends. Reasons for this may be because courts were still backed up with liability claims cases from pandemic lockdowns, or because the rolling waves of COVID-19 continued to limit social gatherings in 2021 and resulted in fewer incidents.

2021 One-Year Seasonality vs. Seven-Year Trend Seasonality



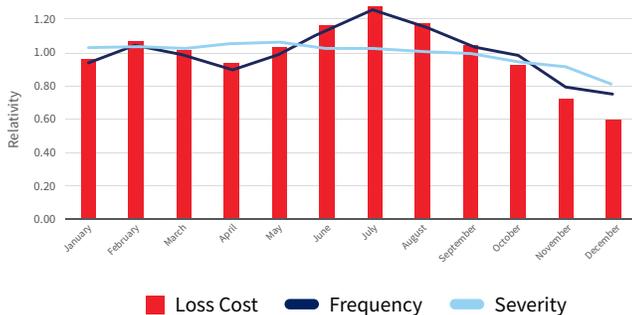


Non-Weather Related Water Seasonality

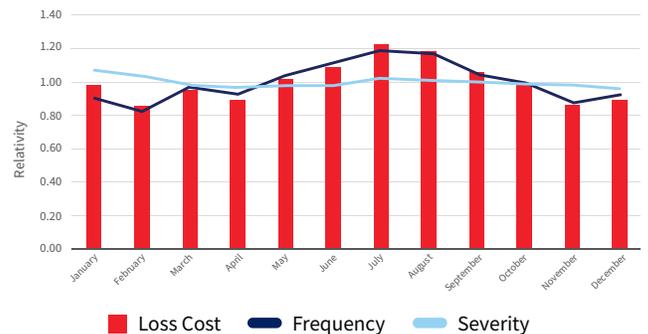
Loss cost for water claims increased again in 2021, following the seven-year upward trend. Similar to both the one-year seasonality pattern from 2020 and the seven-year seasonality averages, 2021 saw a sharp decrease in loss cost in November and December, possibly due to families spending more time at home over the holiday season.

2021 One-Year Seasonality vs. Seven-Year Trend Seasonality

One-Year Water Seasonality (Month to Month) 2021



Seven-Year Water Seasonality (Month to Month)



Conclusion

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.

The 2022 LexisNexis® U.S. Home Trends Report highlights some of the challenges that home insurance carriers face in managing by-peril risk, particularly when faced with unexpected events such as the COVID-19 pandemic and its continuing shockwaves.

In 2021, while loss cost and frequency decreased across all perils, average severity increased by 7%. An overwhelming majority of catastrophe losses were the result of Wind, Hail and Weather Related Water claims. This is further evidence of the impact extreme weather events can have on home insurance carriers across the U.S. For the second consecutive year, there were 21 named storms with winds of 39 mph or greater. Seven of these were classified as hurricanes (winds of 74 mph or greater), four of which were major hurricanes (winds of 111 mph or greater).

Although the U.S. experienced another record-breaking firestorm season fueled by heat domes and droughts, carriers saw some respite with a decrease in loss cost. Nevertheless, the seven-year trend indicates that carriers can expect further increases to come. Add to that the fact that mega-blazes are becoming more common, and carriers should not be complacent.

Carriers continued to navigate the aftermath of the pandemic, facing increasing costs for materials due to supply chain disruptions and rapidly increasing inflation. They were also challenged by the ever-present uncertainty of further COVID-19 variants, with many workers falling ill and disrupting business as usual.

Considering the unpredictable nature of extreme weather events and unexpected public health crises, 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, seven-year trends help 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 that enable you to better select and manage risk.



Support more sophisticated pricing at point of quote and renewal.



Benchmark your 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 trends is crucial if carriers are to respond—and compete—in today's dynamic and volatile market.

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Contributor:

George Hosfield

Senior Director, Home Insurance
LexisNexis® Risk Solutions

George Hosfield is senior director, Home Insurance, at LexisNexis Risk Solutions. In this role, George manages all aspects of the Personal Lines Property Vertical, including overall strategy, profitable growth, new product development and partnerships. He is responsible for a number of industry-leading data solutions, including LexisNexis® Property Data Prefill and LexisNexis® Rooftop. George has been with LexisNexis Risk Solutions for more than 15 years, working in a variety of operational and strategic roles in both the Legal & Professional and Risk Solutions divisions. He holds a B.A. in English from the University of Virginia and an MBA from the University of Richmond, Robins School of Business.



Contributor:

Kelly Rush

Director, Home Solutions
LexisNexis® Risk Solutions

Kelly Rush is director of the Home Solutions segment of LexisNexis Risk Solutions. In this role, Kelly focuses on the strategy, growth, and new product development of rating and underwriting solutions in the personal lines property vertical. He is responsible for leading development and improvements in numerous industry leading solutions, including LexisNexis® Current Carrier Property enhancements.

Kelly filled a variety of underwriting and product management leadership roles within the insurance industry for over 20 years prior to joining the company in 2016. He holds a bachelor's degree in finance from Louisiana State University and a master's degree in risk management and insurance from Georgia State University.



Contributor:

Elizabeth Bolduc

Manager, Data Science, Insurance Analytics
LexisNexis® Risk Solutions

Elizabeth Bolduc is manager, data science, at LexisNexis Risk Solutions specializing in Property Insurance. In this role, Elizabeth utilizes machine learning techniques to create statistical models and develop analytics products.

Elizabeth has been with LexisNexis Risk Solutions for six years and holds a M.S. in Mathematics from the Georgia Institute of Technology.



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 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 make it easier for consumers and agents to do business.

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insurance.sales@lexisnexisrisk.com



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