

# Nationwide Premiums

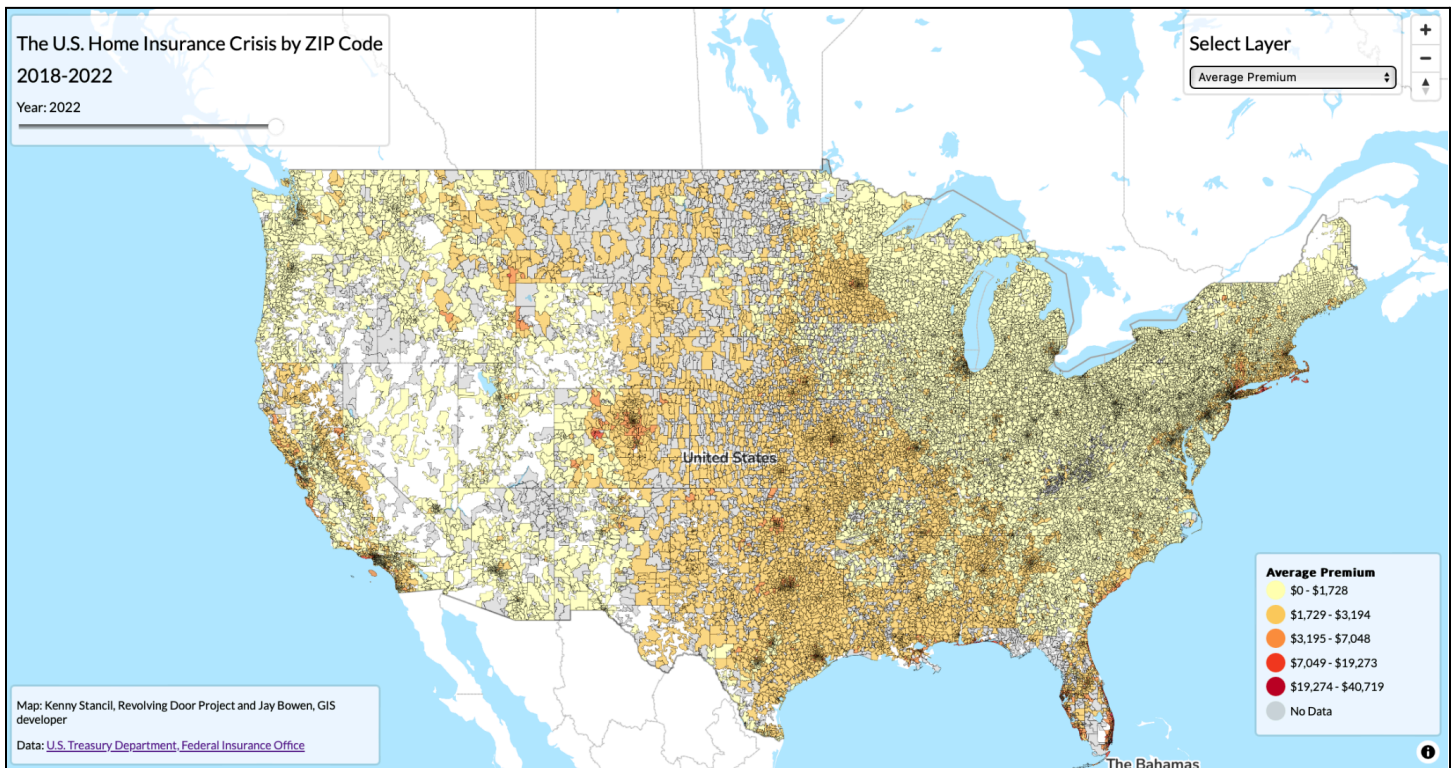
Premiums are on the rise nationwide, and though the highest costs are in vulnerable coastal ZIP codes, inland areas in Texas and the gulf states up through the mountain west and the midwest are seeing very consistent state-wide and regional cost increases, and overall cost burden, due in part to the rising risk of convective storms that feature high winds, hail, and tornados.



Check your ZIP

- Premiums
  - Moderately high premium costs (about \$2,000-3,000 annually) for homeowners policies are becoming more and more common in states such as TX, LA, MS, OK, MO, CO, KS, NE, MN, SD, ND, and MT.

## Annual Homeowners Insurance Premiums (2022)



# California

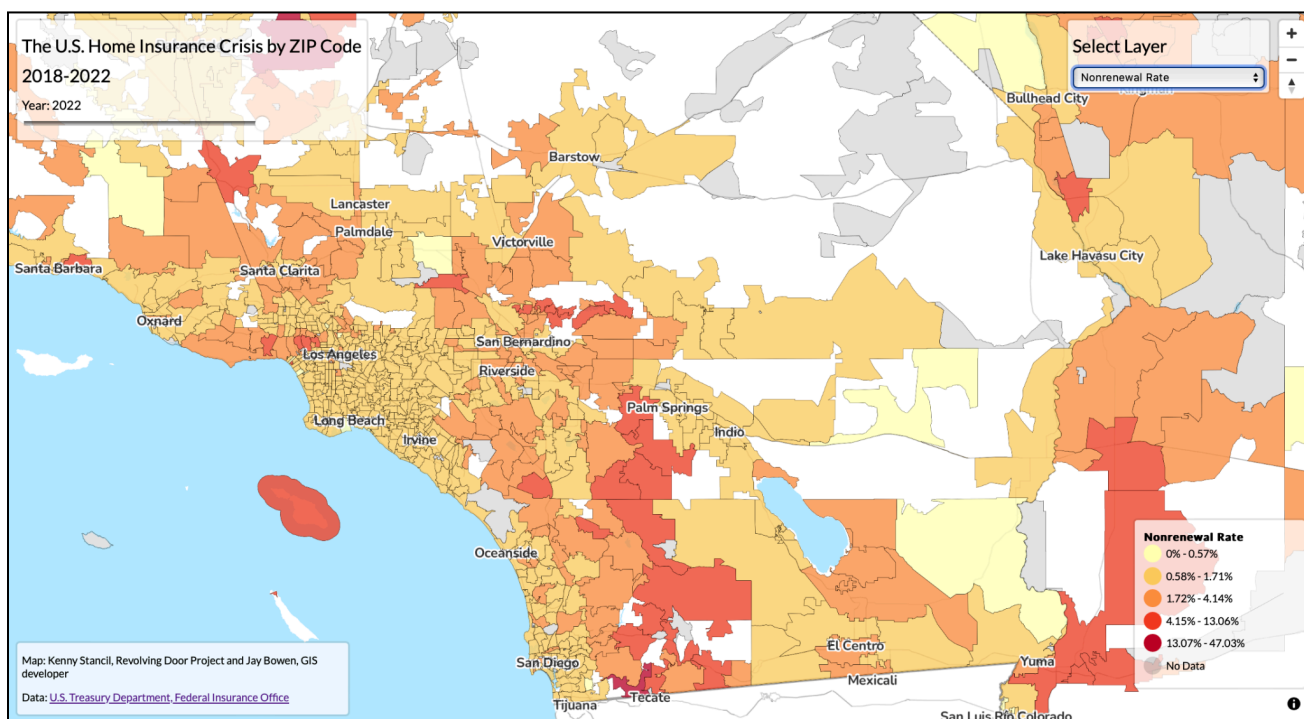


Check your ZIP

California has particularly high wildfire risk and prominent retreat by major private insurers. Maps reveal mostly low to moderate nonpayment cancellation rates but very high nonrenewal rates, especially in Gold Country, along the eastern side of the Sierra Nevadas, and near Los Angeles and San Diego.

- Nonrenewals
  - In 2022, nonrenewal rates above 10% were not uncommon throughout various regions of the state, with a few ZIP codes surpassing 15%.
  - In 2022, California featured 12 of the top 50 ZIP codes nationwide for highest homeowners nonrenewal rate.
  - In 2022, the CA ZIP code with the highest nonrenewal rate was 91917 (Dulzura) at 21%, ranking 9th nationwide.
- Nonpayment cancellations
  - In 2022, nonpayment cancellation rates were moderate but with high variability in different regions across the state.
  - In 2022, CA featured 2 of the top 100 ZIP codes nationwide for highest homeowners nonpayment cancellation rate.
  - In 2022, the CA ZIP code with the highest nonpayment cancellation rate was 93271 (Three Rivers) at 16.4%, ranking 20th nationwide.

## Nonrenewal Rates for Home Insurance in Southern California (2022)



Data and Mapping Tools: <https://therevolvingdoorproject.org/mapping-the-home-insurance-crisis/>. Credit: Kenny Stancil, Carly Fabian, Jay Bowen. Underlying data from [U.S. Treasury, Federal Insurance Office](#).

# Louisiana

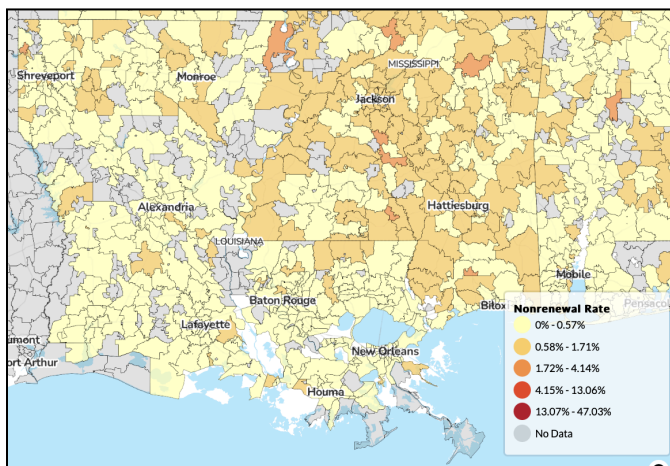


Check your ZIP

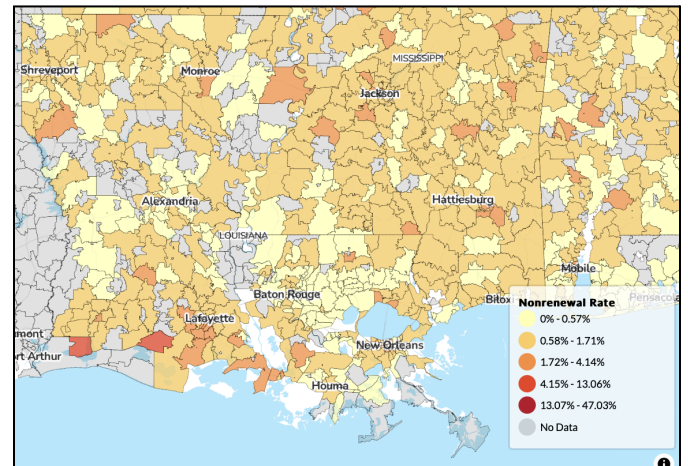
Louisiana has high hurricane risk and sea level rise, and prominent retreat by major private insurers, as well as failure of smaller regional insurers. Maps reveal high nonrenewal rates along the coasts, with very high nonpayment cancellation rates across inland parts of the state.

- Nonrenewals
  - In 2022, nonrenewal rates from about 5-10% are common along the coast, but the situation had gotten much worse in a short period of time from 2020 to 2022.
  - In 2022, Louisiana featured 7 of the top 100 ZIP codes nationwide for highest homeowners nonrenewal rate.
  - In 2022, the LA ZIP code with the highest nonrenewal rate was 70645 (Hackberry) at 11.9%, ranking 39th nationwide.

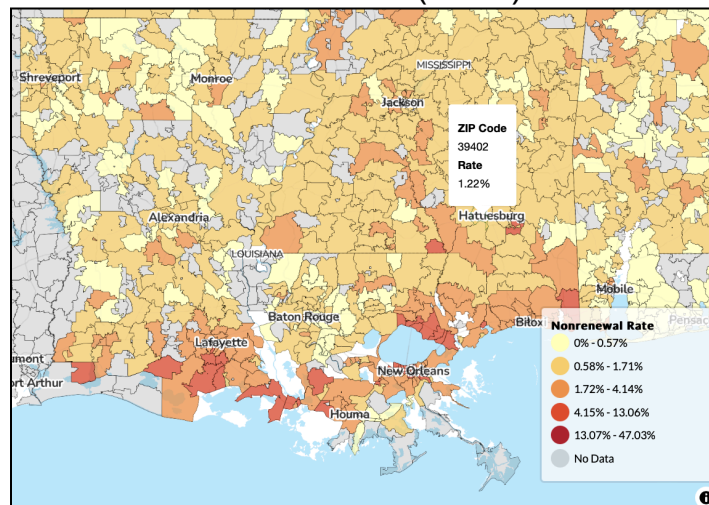
Nonrenewals (2020)



Nonrenewals (2021)



Nonrenewals (2022)





# Massachusetts

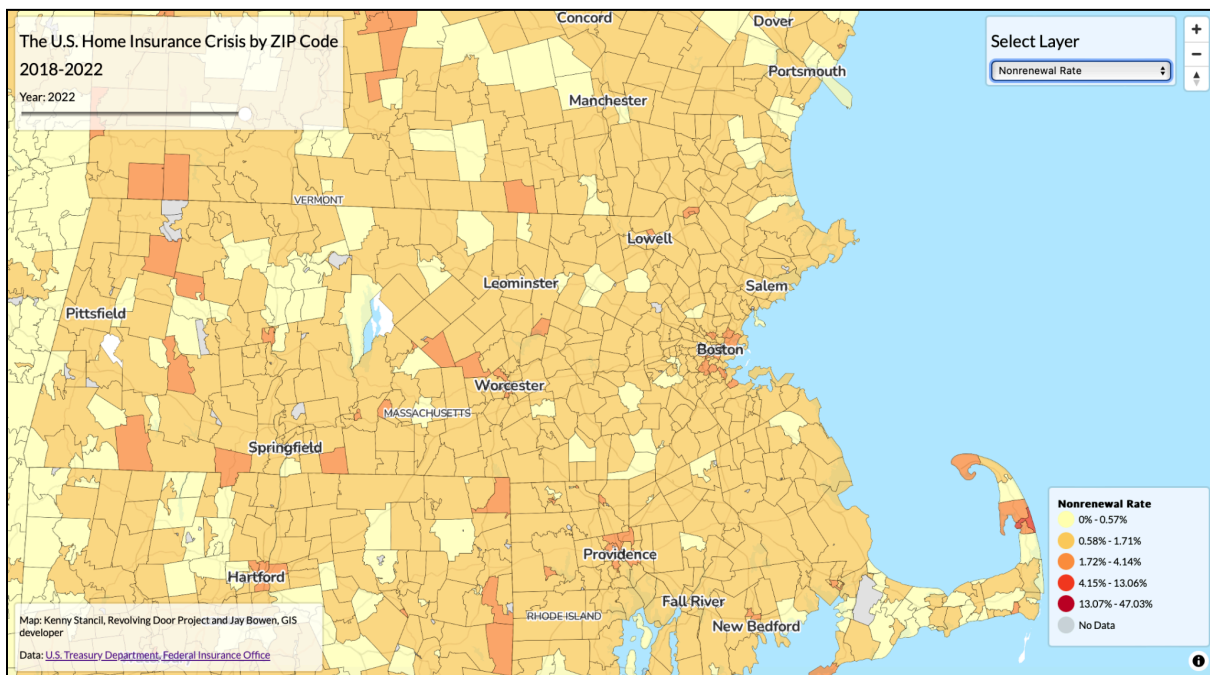


Check your ZIP

Massachusetts features modest insurance disruption, with pockets of higher nonrenewal rates, including around major cities Boston and Worcester, and on Cape Cod. The insurance situation in MA is similar to other New England states like VT, NH, RI, CT, and ME.

- Nonrenewals
  - In 2022, Cape Cod ZIP codes featured relatively high nonrenewal rates up to about 8%, and certain ZIP codes around Boston saw moderate nonrenewal rates ranging from about 1-3%.
  - In 2022, Massachusetts featured none of the top 100 ZIP codes nationwide for highest homeowners nonrenewal rate.
  - In 2022, the MA ZIP code with the highest nonrenewal rate was 29045 (South Wellfleet) at 7.8%, ranking 105th nationwide.
- Nonpayment cancellations
  - In 2022, various ZIP codes near Boston featured the highest nonpayment cancellation rates in the state, ranging from about 2-10%.
  - In 2022, the MA ZIP code with the highest nonpayment cancellation rate was 02215 in Boston, at 10.1%, ranking 108th nationwide.

## Nonrenewal Rate for Homeowners Insurance (2022)



Data and Mapping Tools: <https://therevolvingdoorproject.org/mapping-the-home-insurance-crisis/>. Credit: Kenny Stancil, Carly Fabian, Jay Bowen. Underlying data from [U.S. Treasury, Federal Insurance Office](#).



# Nebraska



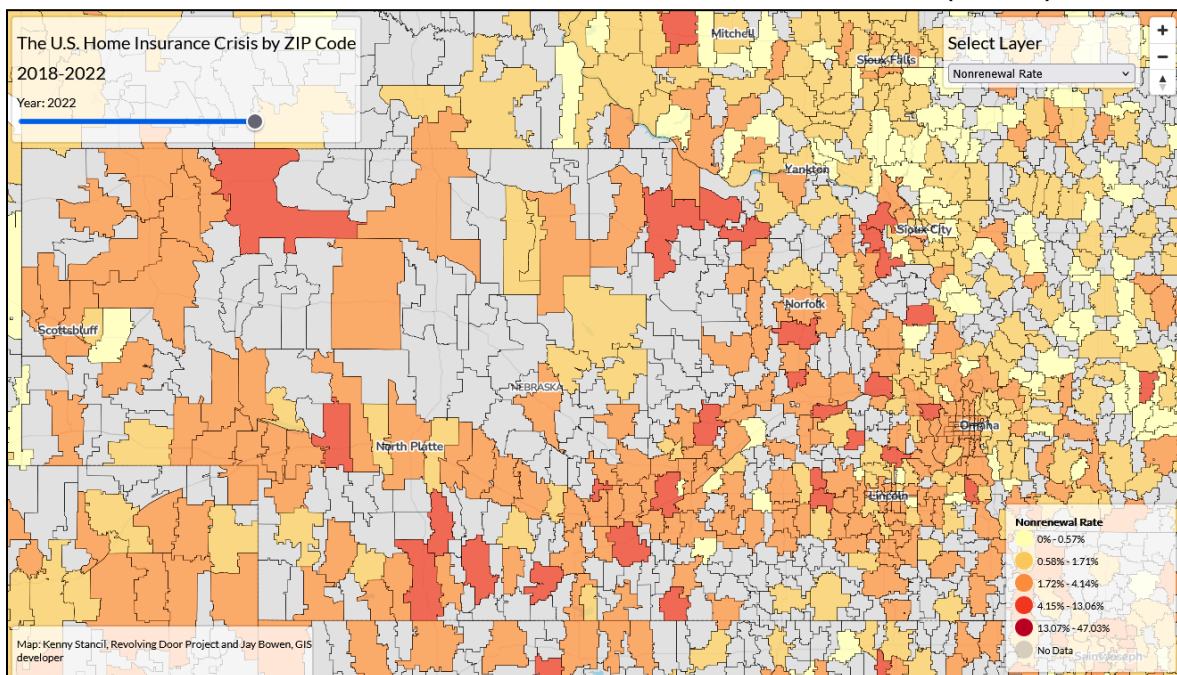
Check your

Nebraska is most impacted by wildfires, severe convective storms, and winter storms, with most of the state categorized as being at the highest risk for total expected annual loss from climate impacts. The state ZIP

faced consistent increases across quantitative categories, with most above national averages.

- Nonrenewals
  - In 2022, one in 10 Nebraska ZIP codes had a nonrenewal rate above 4%, and a total of 90% of ZIP codes above the national average nonrenewal rate of 1%.
  - Between 2018 and 2022, Nebraska had five in the top 100 ZIP codes nationwide for highest percent change in homeowners nonrenewal rate, with 79% of ZIP codes seeing over a 100% change during that time.
- Claim frequency
  - Between 2018 and 2022, nearly two thirds of Nebraska ZIP codes saw an increase in claim frequency, with nearly half of those ZIP codes seeing over a 200% increase.
- Paid loss ratio
  - In 2022, paid loss ratios – the amount insurers pay on policyholder claims relative to what they are receiving in premiums – were very high in certain areas, with 38% of ZIP codes over the national average.
  - Between 2018 and 2022, 41% of Nebraska ZIP codes doubled in paid loss ratio (meaning premiums did not cover paid losses).

## Nonrenewal Rate for Homeowners Insurance (2022)



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# North Carolina

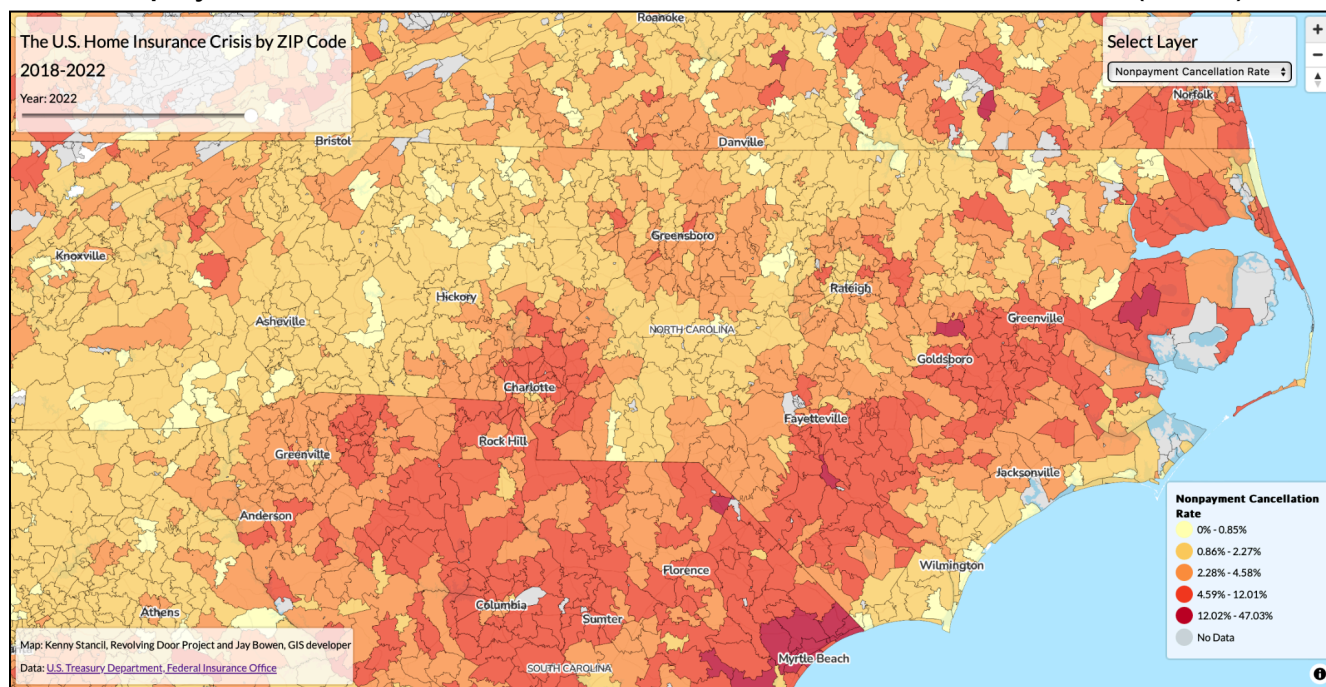
North Carolina features some of the highest policy nonrenewal and cancellation rates for homeowners insurance in the country, including for nonpayment and for other reasons, especially in the corridor east of Fayetteville and Greenville to the coast.



Check your ZIP

- Nonrenewals
  - In 2022, nonrenewal rates from 5-10% were common in ZIP codes across the state, especially around Charlotte, Fayetteville, and some coastal areas.
  - In 2022, North Carolina featured 10 of the top 100 ZIP codes nationwide for highest homeowners nonrenewal rate.
  - In 2022, the NC ZIP code with the highest nonrenewal rate was 27830 (Fremont) at 10.5%, ranking 49th nationwide.
- Nonpayment cancellations
  - In 2022, nonpayment cancellation rates were very high especially in the corridor east of Fayetteville and Greenville to the coast, with some ZIP codes hitting over 15%.
  - In 2022, NC featured nine of the top 100 ZIP codes nationwide for highest homeowners nonpayment cancellation rate.
  - In 2022, the NC ZIP code with the highest nonpayment cancellation rate was 27830 (Fremont) at 16%, ranking 24th nationwide.

## Nonpayment Cancellation Rate for Homeowners Insurance (2022)



Data and Mapping Tools: <https://therevolvingdoorproject.org/mapping-the-home-insurance-crisis/>. Credit: Kenny Stancil, Carly Fabian, Jay Bowen. Underlying data from [U.S. Treasury, Federal Insurance Office](#).

# Oregon

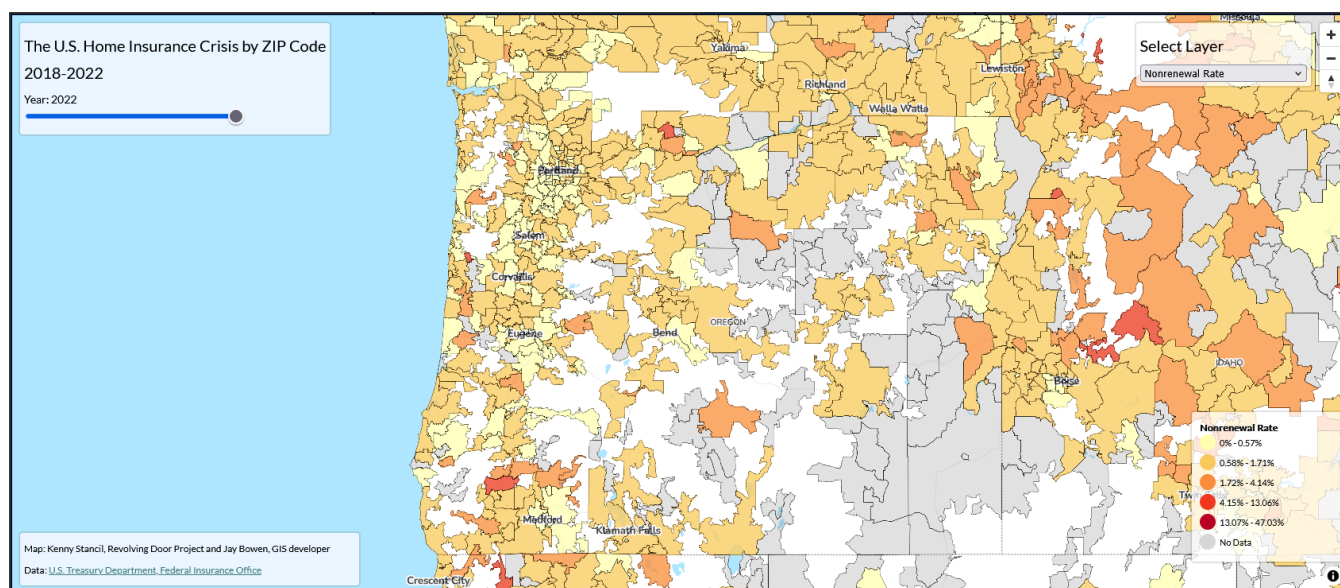
Oregon faces increasing exposure to wildfires. Most of the disaster declarations between 2018 and 2022 for the 70 wildfires in the Northwest occurred in Oregon and Washington, and all of the largest of these fires in terms of economic losses were in Oregon. There is high variability for nonrenewal rates and premium increases across the state.



Check your ZIP

- Nonrenewal rate (insurer decides not to renew at the end of the policy period)
  - In 2022, 17% of Oregon ZIP codes had a higher nonrenewal rate than the national average of 1.2%, with 20% of those ZIP codes having at least twice the national average nonrenewal rate.
  - Between 2018 and 2022, 74% of the ZIP codes over the national nonrenewal average increased by more than 25% and nearly half more than doubled.
  - The highest nonrenewal rate in 2022 was 5.4% in Logsden (ZIP code 97357), followed by Wolf Creek (ZIP code 97497) at 4.9%.
- Average claim severity (average amount insurers have paid for each claim, increases may precede changes in availability and cost)
  - In 2022, 50% of ZIP codes had an average claim severity over the national average of \$17,696 – 17% of those ZIP codes had an average claim severity over \$50,000.
- Premiums (average cost of a policy)
  - Between 2018 and 2022, 37% of ZIP codes saw premium increases higher than cumulative inflation (15.4% CPI) over the same period.

## Nonrenewal Rate for Homeowners Insurance (2022)



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# Rhode Island

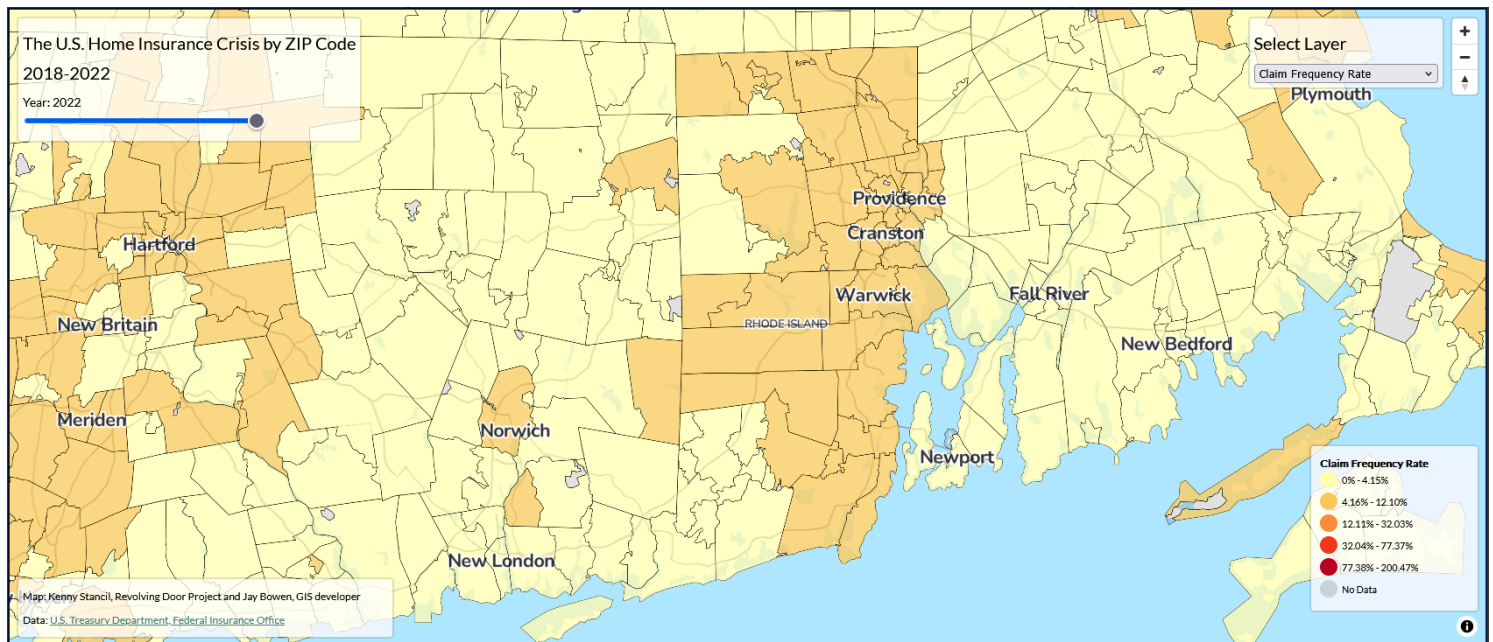


Check your ZIP

Rhode Island, the smallest state in the country by area, has the second highest land area to coastline ratio in the country. While nonrenewal rates are modest but growing, claims rates are close to the national average in most ZIP codes despite most of the state's categorization as being at the higher or highest risk (as [defined](#) by FIO) for total expected annual loss from climate impacts, potentially indicating that some areas' risk might be underpriced.

- Claim frequency rate (percentage of claims insurers have paid relative to the policies issued; increases may precede changes in availability and cost)
  - In 2022, 30% of Rhode Island ZIP codes had higher claim frequency rates than the highest risk quintile of New England ZIP codes (5.6% average over the 2018-2022 time period).
- Nonrenewal rate (insurer decides not to renew at the end of the policy period)
  - In 2022, 45% of ZIP codes had a higher nonrenewal rate than the 2022 national average of 1.2%, and 16% were equivalent to or higher than the national 5-year highest risk category average of 1.61% nonrenewal rate.
  - Between 2018 and 2022, 46% of ZIP codes saw more than a 25% increase in nonrenewal rates, with eight of those ZIP codes more than doubling.

## Claim Frequency Rate for Homeowners Insurance (2022)



Data and Mapping Tools: <https://therevolvingdoorproject.org/mapping-the-home-insurance-crisis/>. Credit: Kenny Stancil, Carly Fabian, Jay Bowen. Underlying data from [U.S. Treasury, Federal Insurance Office](#).

# South Carolina

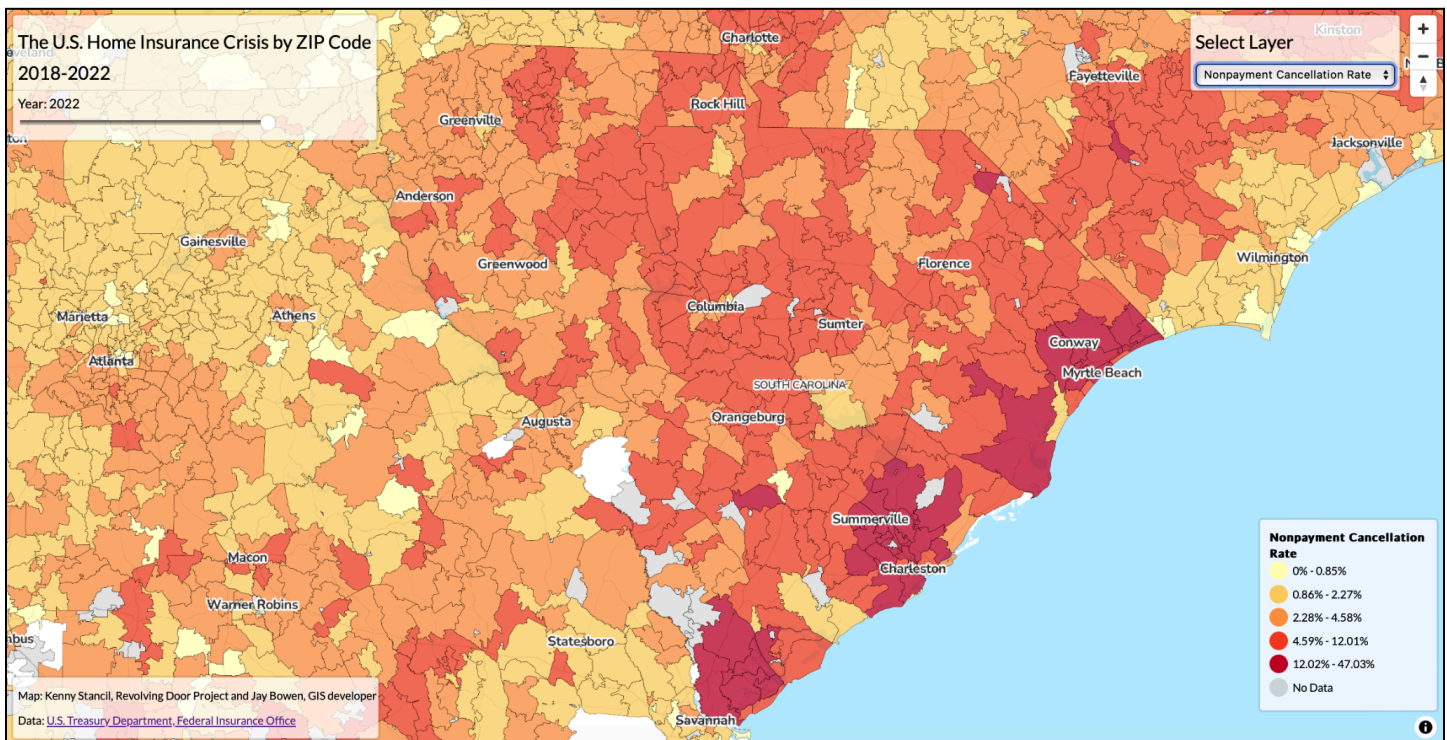
South Carolina is one of the epicenters of the insurance crisis, and families are facing significant trouble finding and affording homeowners insurance.



Check your ZIP

- Nonrenewals (the insurer decides not to renew at the end of the policy period)
  - In 2022, about half of coastal SC ZIP codes featured nonrenewal rates above 13% with many inland ZIP codes also seeing nonrenewal rates above 4%.
  - In 2022, South Carolina featured 33 of the top 50 ZIP codes nationwide for highest nonrenewal rates.
- Nonpayment cancellations (insurer cancels before the end of the policy period when policy holder can't afford payment, or decides not to pay)
  - In 2022, about half of coastal and near-coast ZIP codes featured nonpayment cancellation rates above 12% with about half of inland ZIP codes above 4%.
  - In 2022, South Carolina featured 32 of the top 50 ZIP codes nationwide for highest nonpayment cancellation rates.
- Of all U.S. ZIP codes with the fastest growing affordability issues from 2018-2022:
  - 29714 (Fort Lawn) ranked 7th for rate of increase in nonrenewals.
  - 29045 (Elgin) ranked 8th for rate of increase in nonrenewals.

## Nonpayment Cancellation Rate for Homeowners Insurance (2022)



Data and Mapping Tools: <https://therevolvingdoorproject.org/mapping-the-home-insurance-crisis/>. Credit: Kenny Stancil, Carly Fabian, Jay Bowen. Underlying data from [U.S. Treasury, Federal Insurance Office](https://www.federalreserve.gov/data/).

# West Virginia

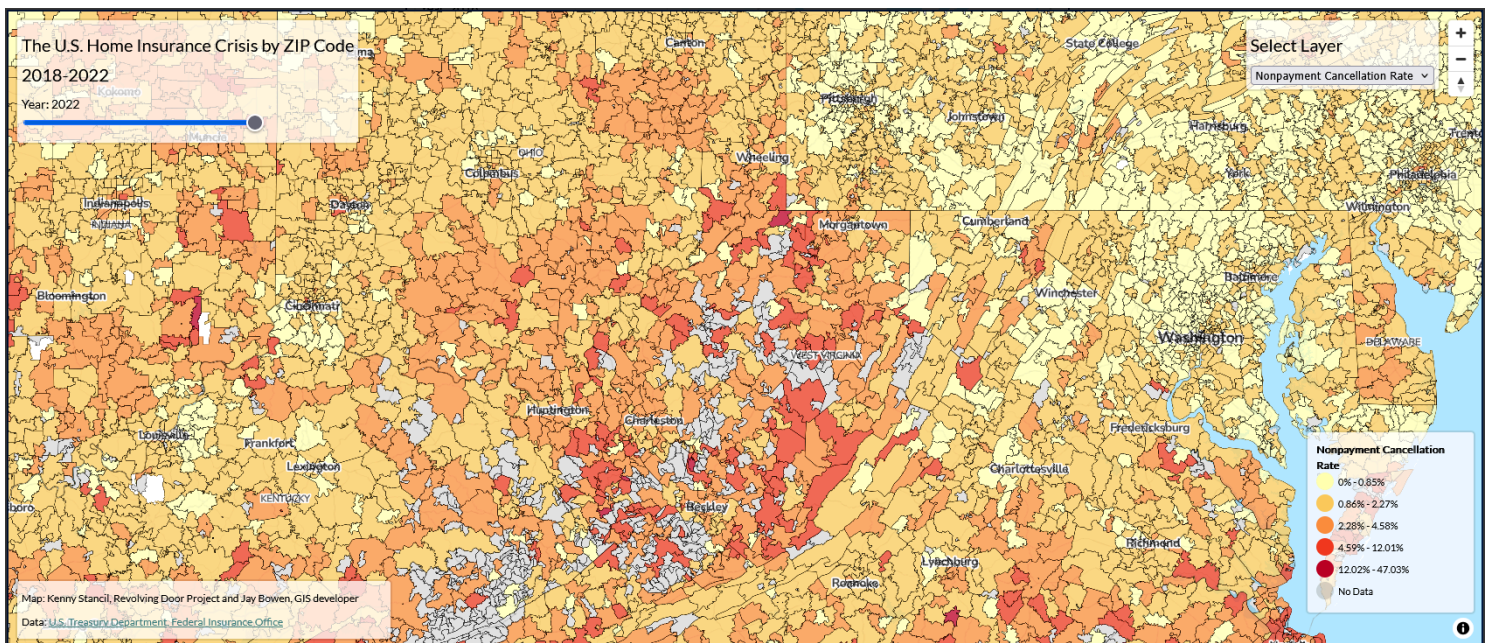
West Virginia has the greatest proportion of properties currently with substantial flood risk, according to a [2020 First Street report](#). Affordable insurance is becoming substantially more difficult for families to find, a trend that will likely continue as the number and severity of precipitation events increase in the state.



Check your ZIP

- Nonpayment cancellation rate (insurer cancels before the end of the policy period when policy holder can't afford payment, or decides not to pay)
  - In 2022, 81% of West Virginia ZIP codes had nonpayment cancellation rates above the national average of 1.62%, and 42% of ZIP codes had nonpayment cancellation rates at twice or more than the national average.
  - Between 2018 and 2022, 15% of ZIP codes saw nonpayment cancellation rates more than double, and 41% saw rates rise faster than cumulative inflation (15.4% CPI) over the same time period.
- Paid loss ratio (amount insurers pay on policyholder claims relative to what they are receiving in premiums)
  - In 2022, 20% of ZIP codes had paid loss ratios over the national average of 55.9% – and about half of these saw paid loss ratios over 100%, meaning premiums did not cover paid losses.
  - Between 2018 and 2022, 33% of ZIP codes saw paid loss ratios more than double.

## Nonpayment Cancellation Rate for Homeowners Insurance (2022)



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