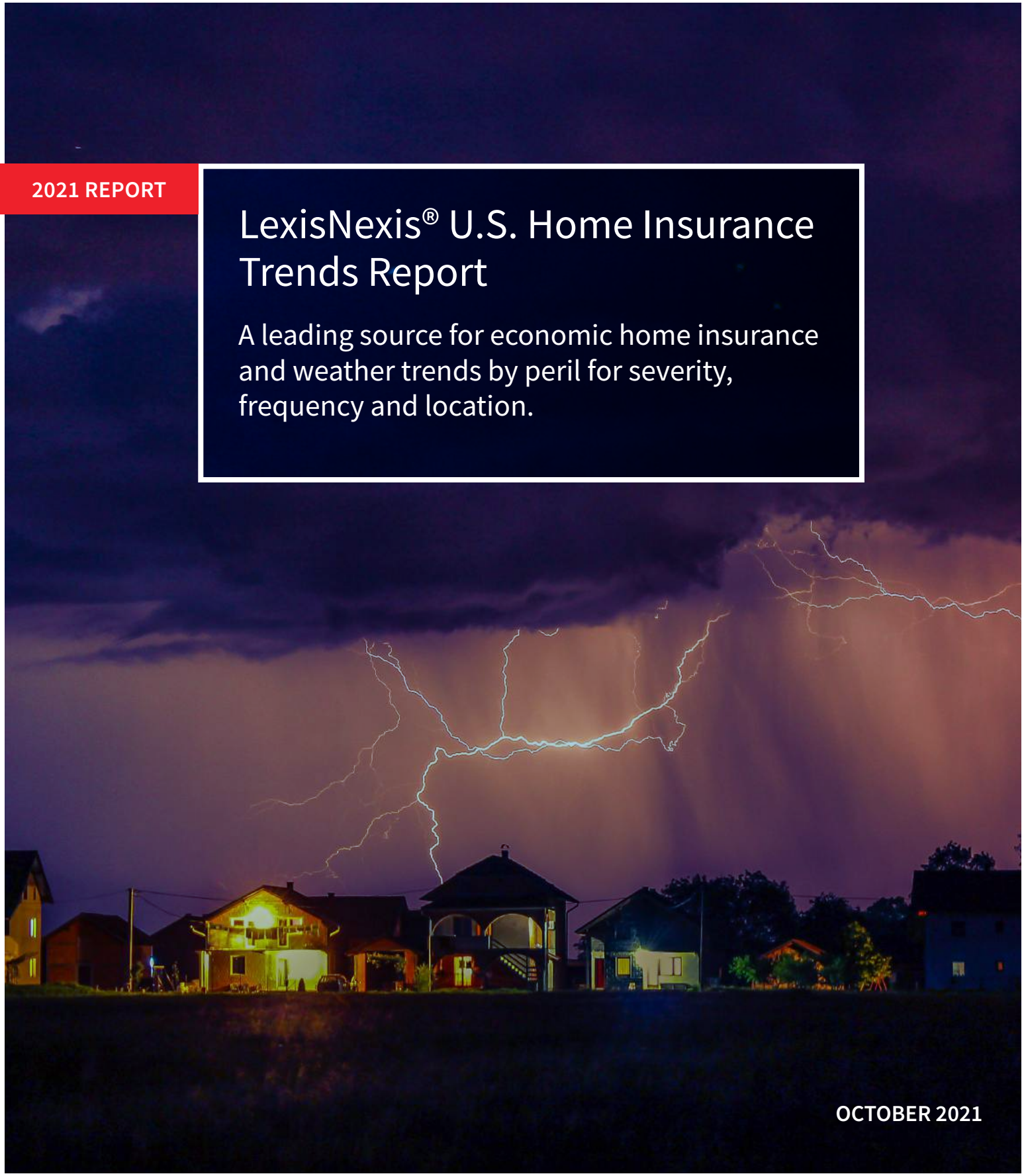
LexisNexis® RISK SOLUTIONS | Insurance



2021 REPORT

LexisNexis® U.S. Home Insurance Trends Report

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

OCTOBER 2021

Welcome

The 2021 LexisNexis® U.S. Home Insurance 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 devastating consequences of extreme weather events and their impact on homeowners and home insurance carriers. The record-breaking 2020 hurricane season, most costly thunderstorm disaster in U.S. history and hugely destructive fires, which burned millions of acres of crops and hundreds of structures, resulted in increases in loss cost, frequency and severity—continuing the upward loss trend of the last six years.

The COVID-19 pandemic and social distancing measures in place across the country for much of 2020 also affected insurance claims. Theft and Non-Weather Related Water loss cost both decreased, likely because fewer houses were left unattended with people working remotely, and there was a sharp drop in Liability claims compared to 2019. As people return to the office and school, carriers will need to consider the likely return for these perils to their respective longer-term trends and how to support homeowners in lowering the risk of these perils.

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 enables carriers to better understand how by-peril trends are changing over time. These insights into peril-related trends can help companies assess and price risks more accurately—and find opportunities to better meet customer needs with innovative products and services.

Highlights from Accident Year 2020

- All Peril loss cost combined increased by 6% compared to 2019.
- Extreme weather, including seven major hurricanes (Category 3 with sustained winds of 111 mph or greater), a destructive derecho storm and a severe fire season drove the proportion of catastrophe losses up 40% from 2019.
- Liability loss cost decreased by 53% and Theft loss cost decreased by 25% from 2019, likely as a result of COVID-19 restrictions.
- Wind loss cost increased by 63% in 2020—the highest it has been in the last six years.
- Colorado and Nebraska ranked highest in loss cost over the six-year period from 2015 to 2020, while West Virginia and Maine ranked lowest.
- Louisiana—ranked 10th in loss cost over the last six years—had the highest loss cost in the nation in 2020 due to a devastating hurricane season.

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 2020. Between 88 million and 91 million houses are represented over this time period, totaling more than 500 million house-years over the past six 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, across all states. Loss cost seasonality is the average loss cost relativity, month-to-month, across all states for the most recent six-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 2021 U.S. Home Insurance Trends Report utilizes an updated data grouping in order to more accurately describe the water and weather water perils. *1-year seasonality trends use only 2020 data, while 6-year seasonality trends use data from 2015-2020.*

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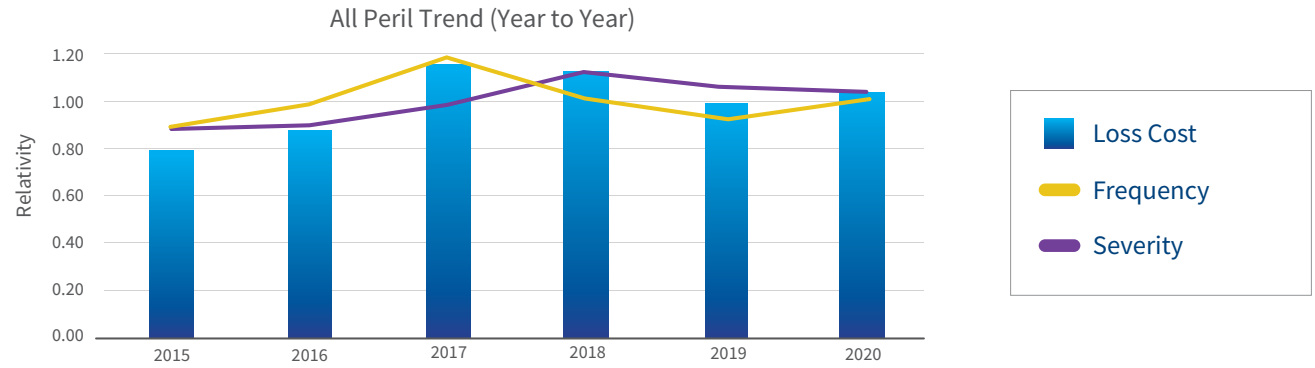
Overall Trends – All Peril

- All Peril loss cost combined increased by 6% compared to 2019.
- Frequency also increased in 2020, while there was a slight decrease in severity.

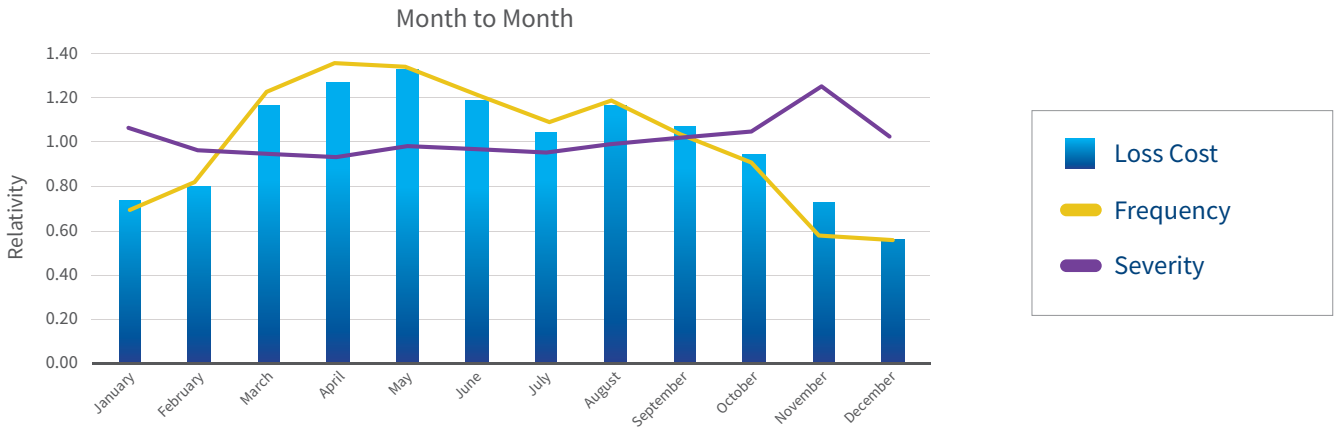
The U.S. home insurance industry's respite in 2019, which saw decreases in loss cost and frequency, was short-lived. Loss cost and frequency across all perils rose again in 2020, in line with the upward trend over the last six years.

Despite the unpredictability of extreme weather over the last six years, frequency and loss cost have peaked in April and May, while severity has peaked in November. For carriers, understanding this seasonal variability can help with adjusting staffing levels and evaluating business performance.

All Peril Trend



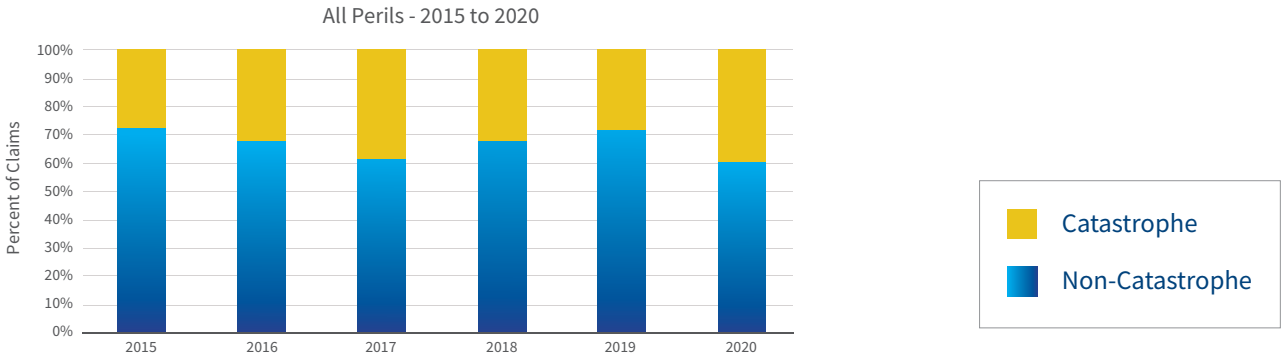
All Peril Six-Year Average Seasonality



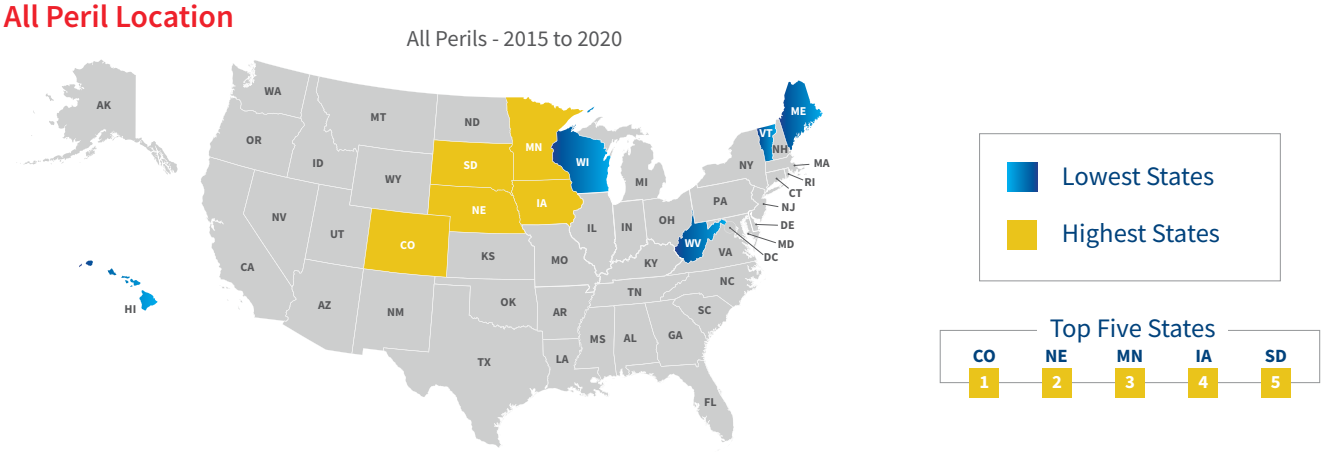
- In 39% of claims filed in 2020, the proportion of catastrophe claims was the highest it has been in the last six years.
- Loss cost for catastrophe claims was also the highest since 2017, with 87.9% of catastrophe losses from the Wind and Hail perils.

The increase in catastrophe losses in 2020 was the result of greater Wind and Hail, Fire and Lightning, Non-Weather Related Water, Theft and Other peril losses. While Louisiana experienced the highest loss cost in 2020, Colorado and Nebraska ranked the highest on average between 2015 and 2020.

All Peril - Catastrophe Claim Distribution



All Peril Location



The costs of climate change and increasing home exposure

$95 billion—that's the estimated cost of 22 climate disasters in the U.S. in 2020 according to the National Oceanic and Atmospheric Administration (NOAA). From heatwaves and droughts to wildfires, hurricanes, and wind and hailstorms, 2020 was the sixth year in a row that the country experienced more than 10 billion-dollar disasters within a calendar year.[1]

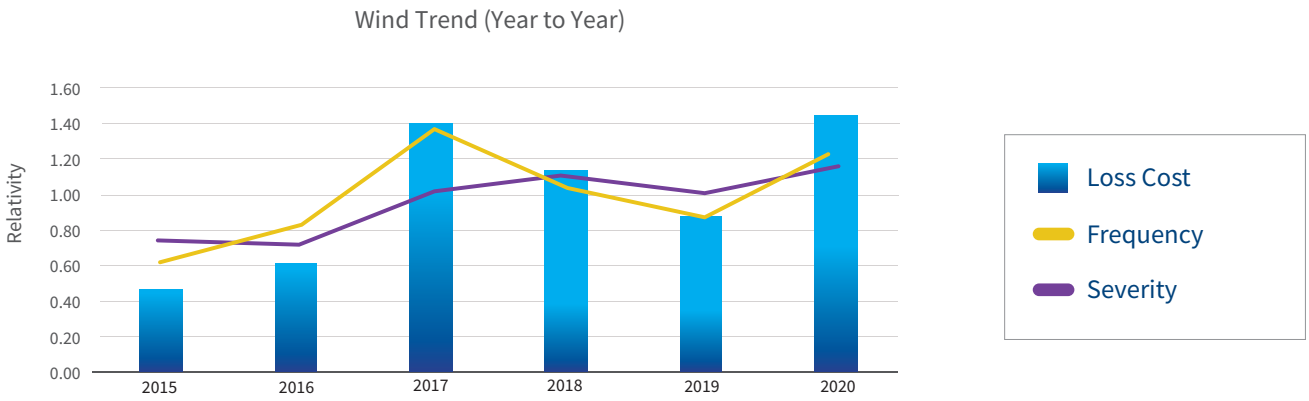
The increasing frequency and severity of these catastrophic events makes insurance claims planning more difficult and is leading to escalating costs. A further complication for home insurance carriers is that homes are increasingly located in areas where they are exposed to a higher risk of these events. Understanding seasonality by peril can help carriers better plan for claims variability.

Wind

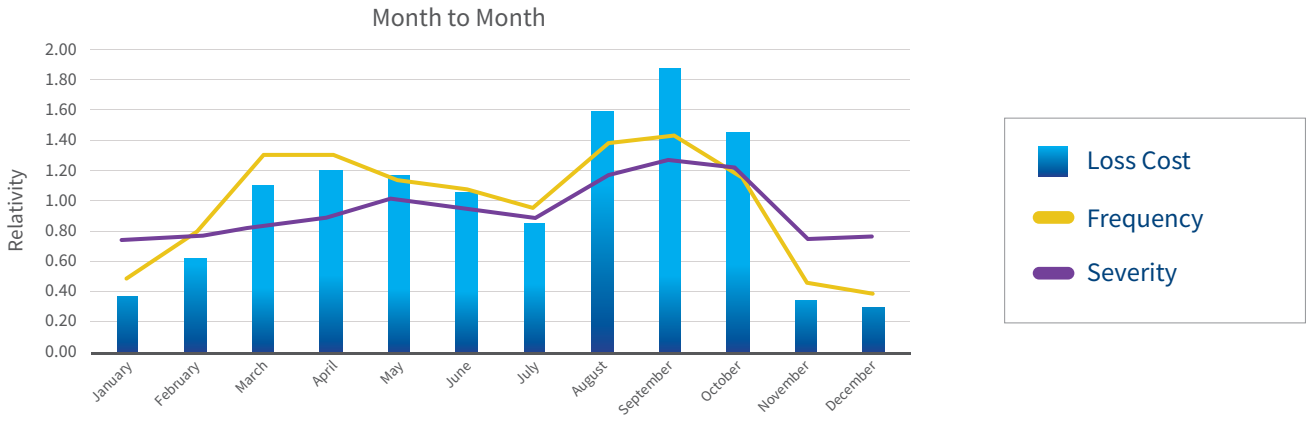
- Wind loss cost, frequency and severity all increased significantly in 2020—loss cost rose 63% and frequency increased 42% compared to 2019.

Over the last six years, August, September and October have seen the highest loss cost, frequency and severity on average. In 2020, however, August saw significantly greater Wind peril loss cost and frequency, likely due to Hurricane Isaias, which caused widespread and long-lasting power outages, and Hurricanes Marco and Laura hitting Louisiana and Texas in rapid succession.[2]

Wind Peril Trend



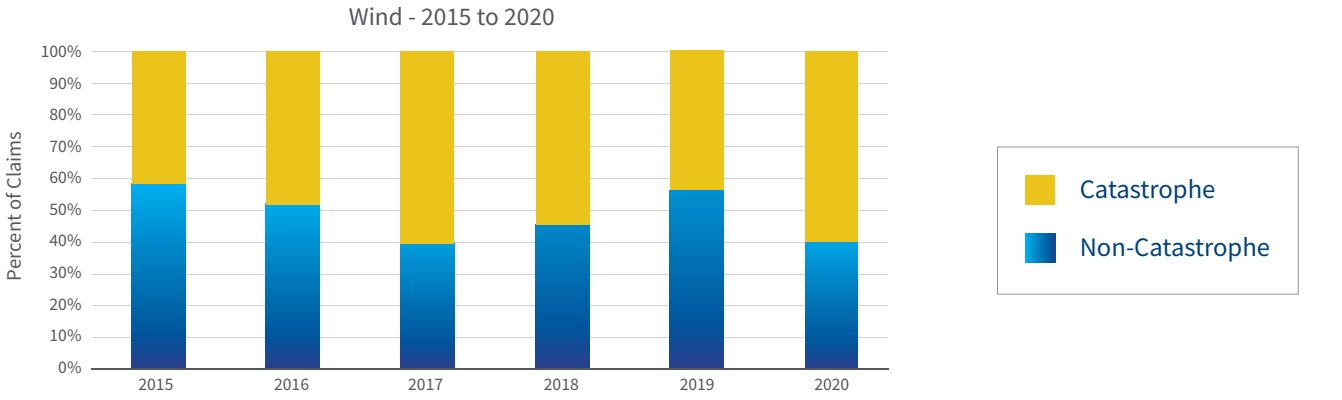
Wind Peril Six-Year Average Seasonality



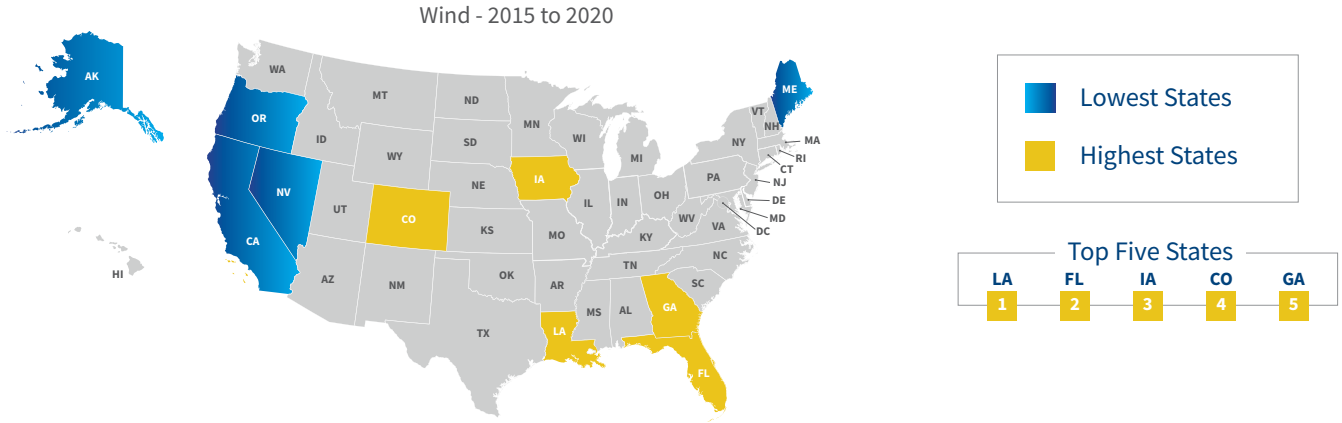
- The proportion of catastrophe claims grew in 2020 to a level similar to 2017.

The greater proportion of catastrophe claims was likely driven by the sheer number of storms that made landfall in the continental United States last year. Louisiana, which was subject to four of the 11 storms coming ashore over the course of the season,[3] became the state most affected on average by the Wind peril in the last six years.

Wind Peril - Catastrophe Claim Distribution



Wind Peril Location



COVID-19 restrictions complicated a record-breaking hurricane season

The 2020 Atlantic hurricane season was extremely active with 30 named storms. Of these, 14 became hurricanes, seven became major hurricanes (winds of 111 mph or greater) and 11 made landfall. This breaks the 2005 record for the most storms in a season and is the second-highest number of hurricanes on record.[4] Hurricane Laura was particularly devastating for Louisiana, resulting in at least 10 deaths and damage estimated at between $4–12 billion.[5]

While carriers sought to expedite service to their customers, the pandemic restrictions complicated claims processing, leading to homeowners in hurricane-affected areas suffering #pandemicane conditions.

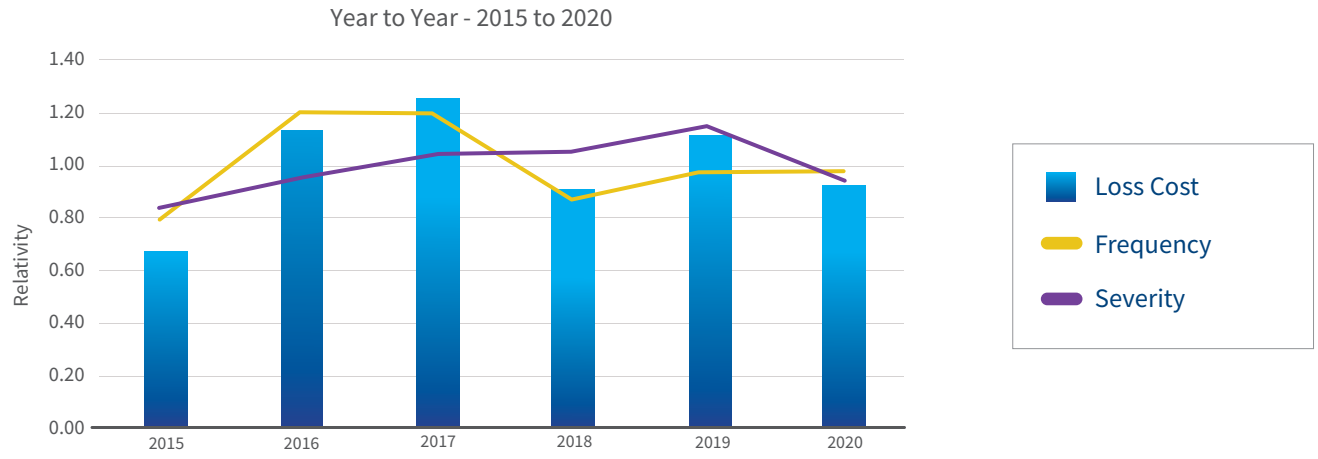
- Twelve separate storms made landfall in the contiguous U.S. during the 2020 season, beating the previous record of nine set in 1916.
- Of those 12 landfalls, five occurred in the state of Louisiana, setting another record for most landfalls in a single state in a season.
- Ten storms formed in the month of September, the most in any single month on record.
- 2020 was only the second year in history that Greek letter names were used as storm names after exhausting the usual rotating list of 21 names (2005 is the only other year this has been done).

Hail

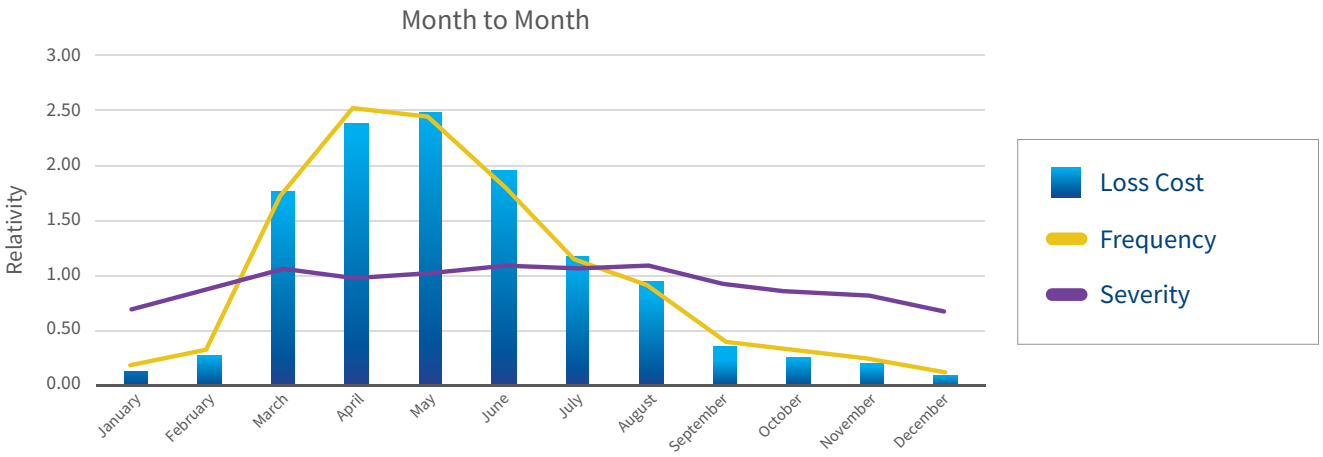
- Loss cost and severity of all Hail claims (CAT and non-CAT) declined in 2020, while frequency remained steady.
- However, the frequency of catastrophe-related Hail claims increased significantly—up 9.9% compared to 2019.

For the single year 2020, loss cost and frequency of Hail claims peaked in April. Following the six-year seasonality trend, frequency and loss cost peaked in April and May 2020, respectively. Over the course of the year, the U.S. experienced 4,611 major hailstorms, with more than 6.2 million properties experiencing one or more damaging events.[6]

Hail Peril Trend



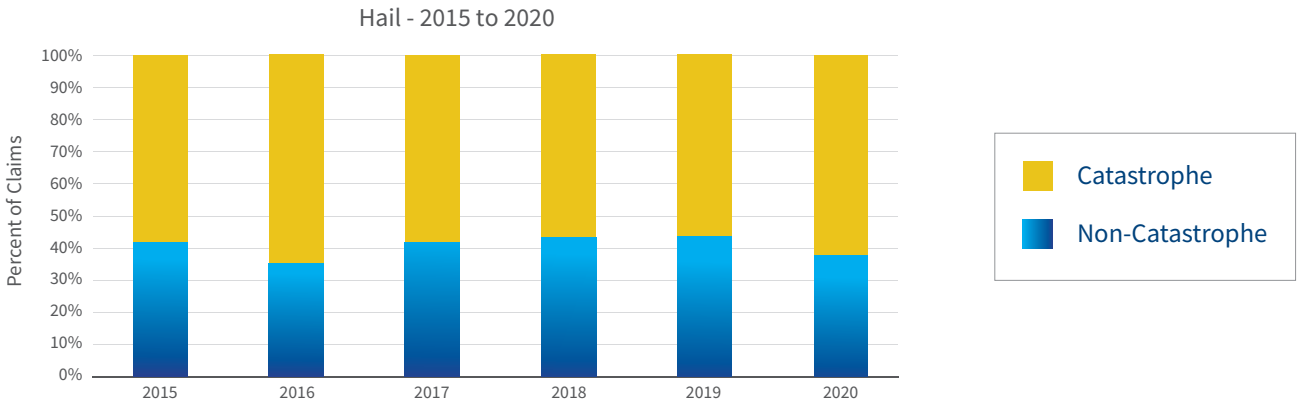
Hail Peril Six-Year Average Seasonality



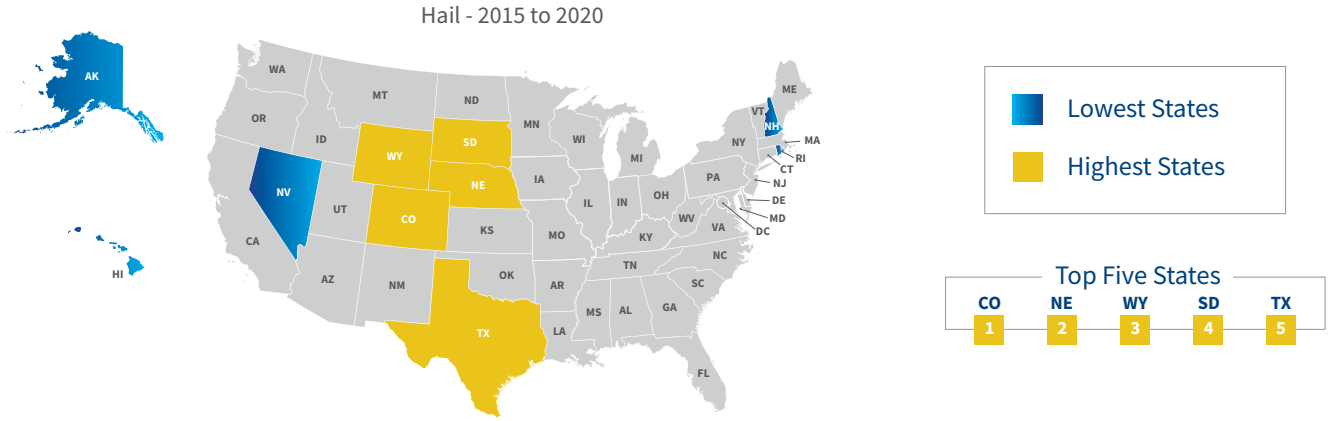
- In 2020, catastrophe claims made up 62% of all Hail claims—a marked increase compared to 2019, when just 56% of Hail claims were catastrophe claims.

Over the last six years, Colorado has ranked the highest in terms of loss cost. The state lies in the heart of "Hail Alley," a region stretching from Texas to Wyoming [7] that experiences as many as 7–9 days of hail each hail season. The most damaging storms, such as one that hit Colorado's eastern plains in August 2019, have large hail stones (1-inch or larger in diameter).[8]

Hail Peril - Catastrophe Claim Distribution

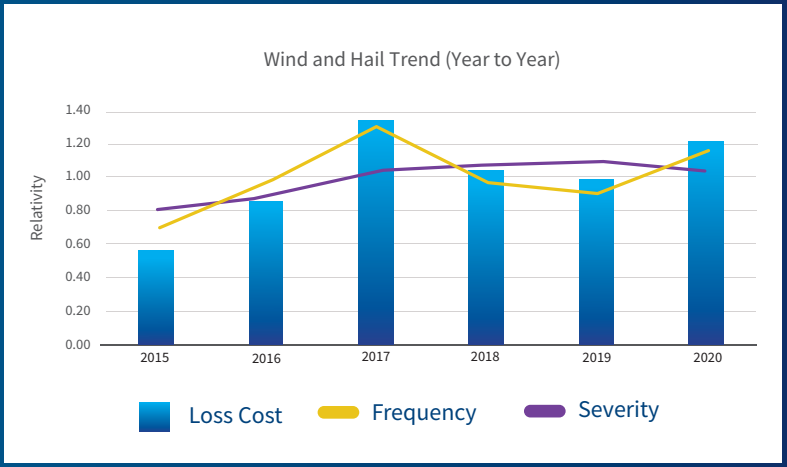


Hail Peril Location

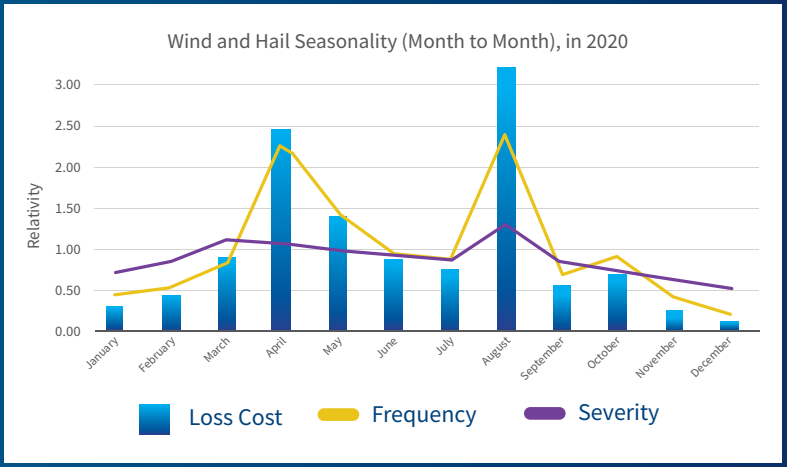


Wind and Hail combine to wreak havoc on loss cost

Although the Hail peril showed reduced loss cost in 2020, the combined Wind and Hail peril data tell a different story—indicating a clear upward trend in loss cost over the last six years. This upward trend is expected to continue in the future.



Loss cost and frequency both increased dramatically in 2020 for combined Wind and Hail claims. Loss cost increased 22.1% and frequency increased 25.6% from 2019. Furthermore, the percentage of catastrophe claims increased to 60% of all Wind and Hail claims in 2020, up from 48% in 2019. Notably, one-year seasonality (based on the data for 2020 alone, not the six-year average) shows that loss cost and frequency were well above the annual average in April and August.



Most costly thunderstorm disaster in U.S. history

In August 2020, a derecho storm raced from Iowa to Indiana, causing an estimated $7.5 billion in damages. The fast-moving storm combined violent winds and hail to severely damage or destroy hundreds of homes and millions of acres of crops. It hit the city of Cedar Rapids particularly hard, making more than 1,000 housing units unlivable, and was responsible for the deaths of four people.[9]

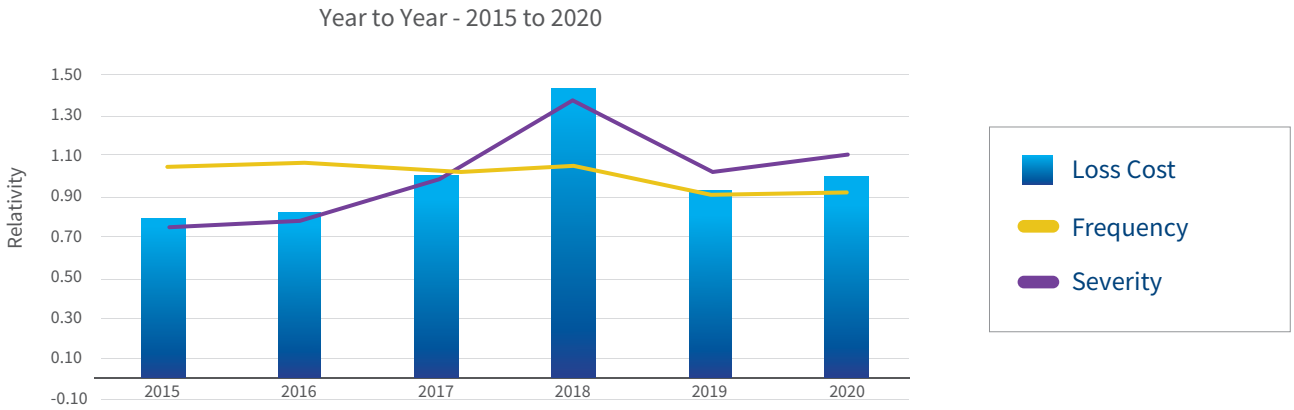
Fire and Lightning

- The severity of Fire and Lightning claims increased in 2020.
- Loss cost also increased—peaking in September following a dramatic uptick in frequency in August 2020.

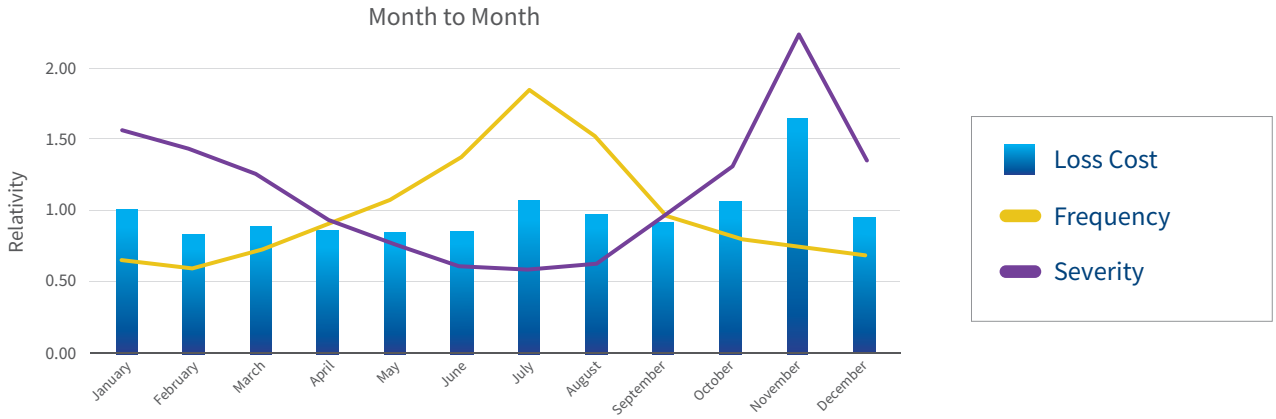
Human-caused wildfires increased in 2020, affecting homeowners and carriers negatively. Across the U.S., 10,122,336 million acres burned[10] —that's 2.3 million acres above the 10-year annual average and more than double the acreage that burned in 2019.[11]

For home insurance carriers, it is a stark reminder that record-setting wildfire seasons and their associated financial and human costs are here to stay as climate change accelerates and homes are more often exposed in these areas.[12]

Fire and Lightning Peril Trend



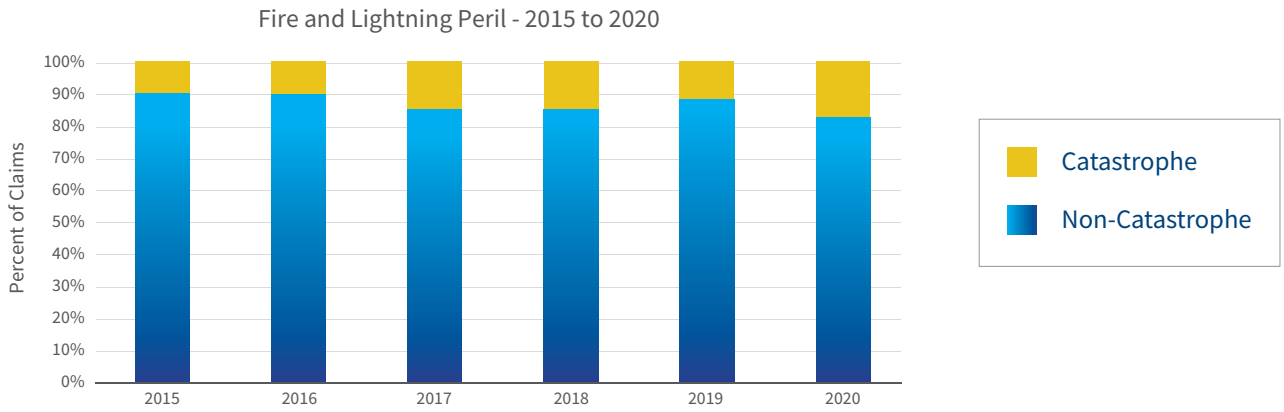
Fire and Lightning Peril Six-Year Average Seasonality



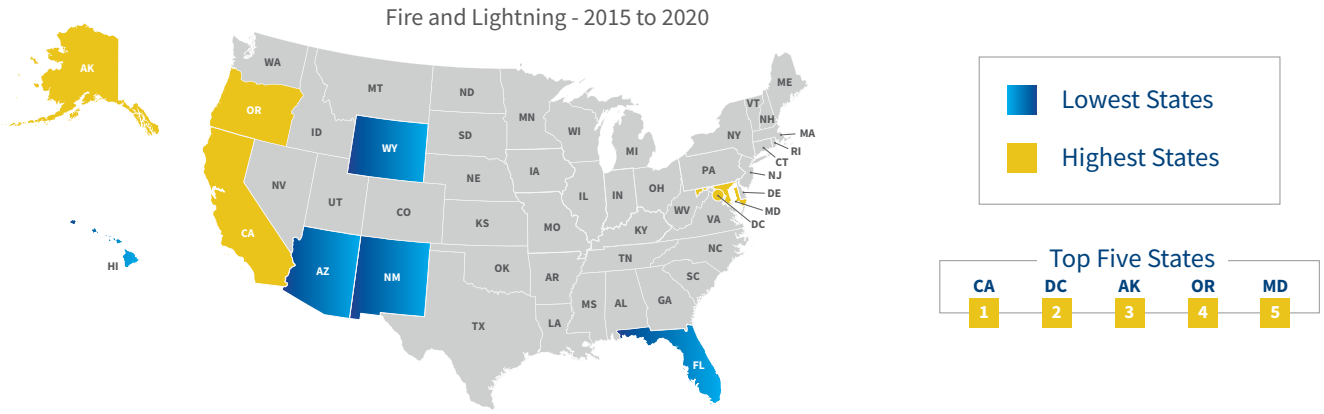
- In 2020, the proportion of catastrophe losses increased beyond 2017 and 2018 levels.
- California had the highest loss cost over the past six years. California accounted for 37.2% of all catastrophe claims and 74.7% of all catastrophe losses in 2020. Oregon had the highest loss cost in 2020.

According to Daniel Swain, a climate scientist at UCLA's Institute of the Environment and Sustainability, "There's almost no statistic or dimension of this fire season 2020 in California that wasn't astonishing or horrifying." More than 10,000 buildings were damaged or destroyed and 31 people lost their lives.[13]

Fire and Lightning Peril - Catastrophe Claim Distribution



Fire and Lightning Peril Location

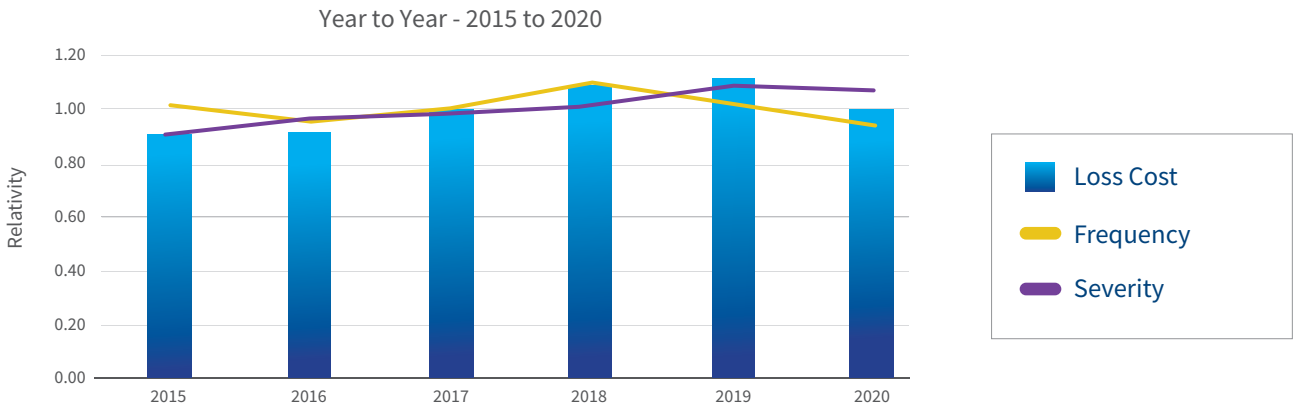


Non-Weather Related Water

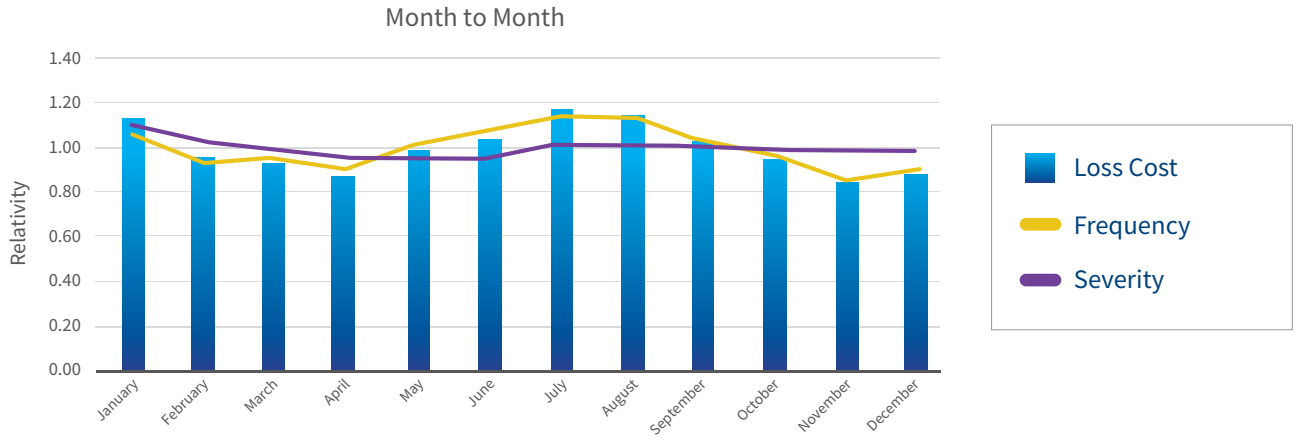
- In 2020, loss cost decreased by 8.7% compared to 2019.
- Claim frequency decreased by 7.3%, while severity remained steady.

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



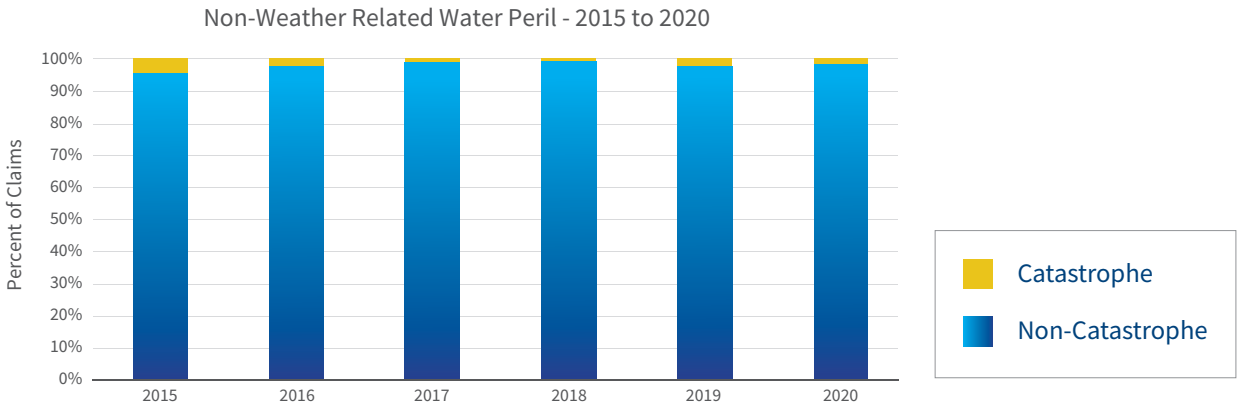
Non-Weather Related Water Six-Year Average Seasonality



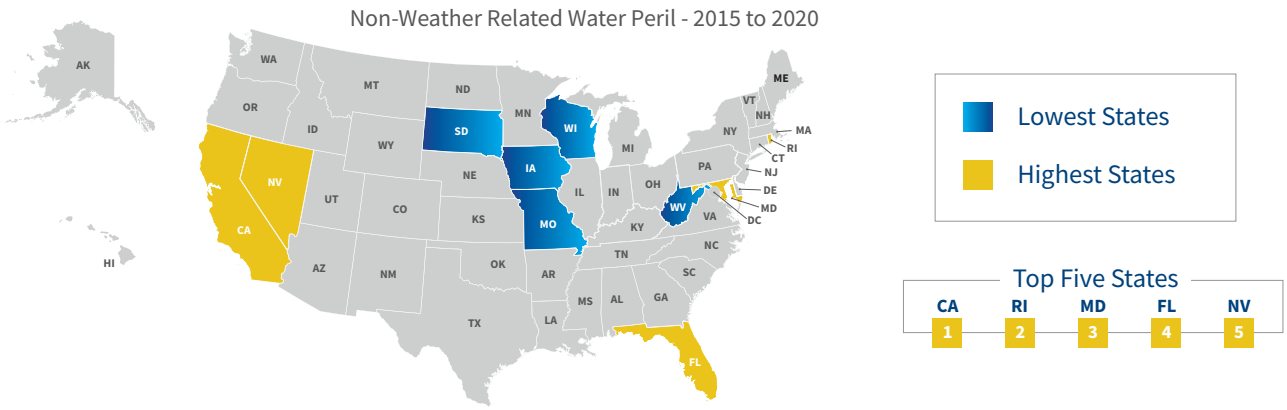
- California had the greatest Non-Weather Related Water loss cost in 2020 at 99.7% higher than the national average loss cost.

LexisNexis® Risk Solutions recommends carriers encourage homeowners to install smart water leak detectors and automatic shutoff devices to mitigate the risk of this peril, particularly in areas of the country (even at the census block or zip code level) that have higher than average losses. Education about the benefits of wired-in smart devices, and incentives such as discounts and other rewards, have the potential to bring about positive outcomes for homeowners and carriers.

Non-Weather Related Water - Catastrophe Claim Distribution



Non-Weather Related Water Peril Location



Smart water leak detectors offer insurance carriers and homeowners potential cost savings

Our research shows that adoption of in-line water shutoff devices could reduce both the severity of claims and loss cost. In a study of the Flo by Moen Smart Water Shutoff, the number of paid water claims was reduced by 96% compared to a two-year period before the device was installed.

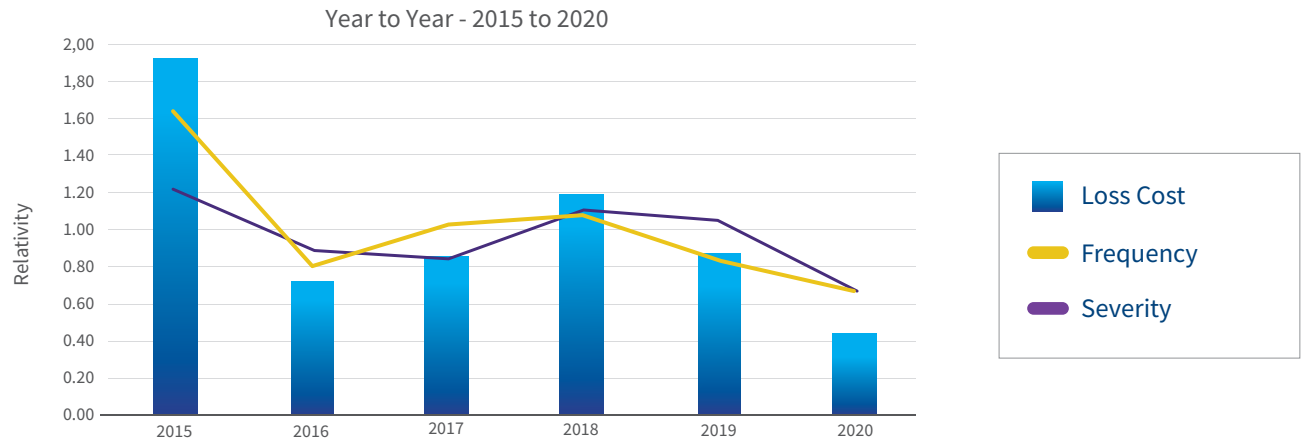
Image source: https://meetflo.com/products/smart-water-detectors

Weather Related Water

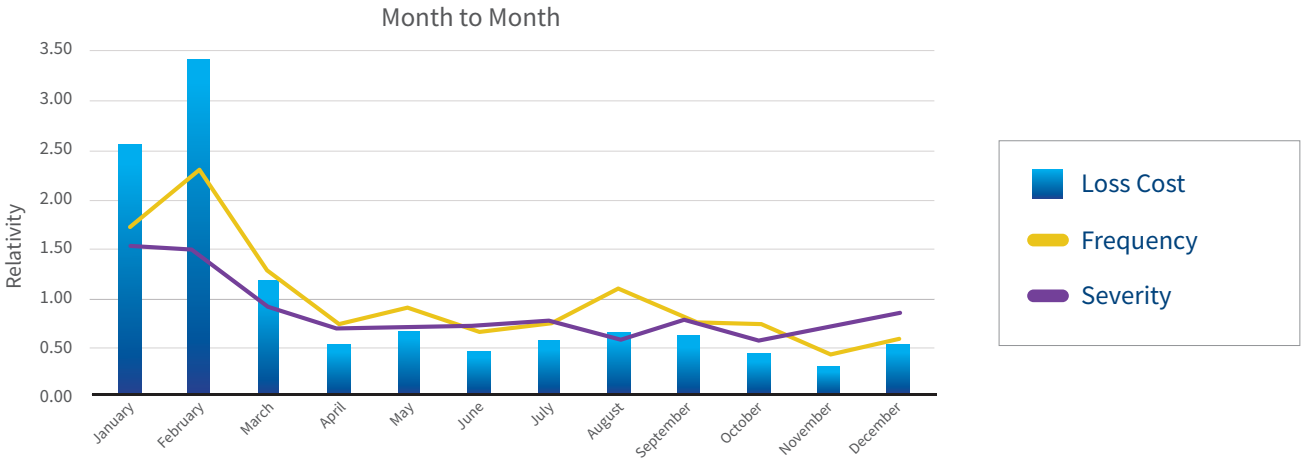
- Loss cost, frequency and severity all decreased significantly for Weather Related Water claims compared to 2019.

Over the last six years, January and February accounted for 49.9% of annual losses on average. However, in 2020, only 15% of losses occurred in the first two months of the year, underlining the unpredictable nature of extreme weather from year to year.

Weather Related Water Peril Trend



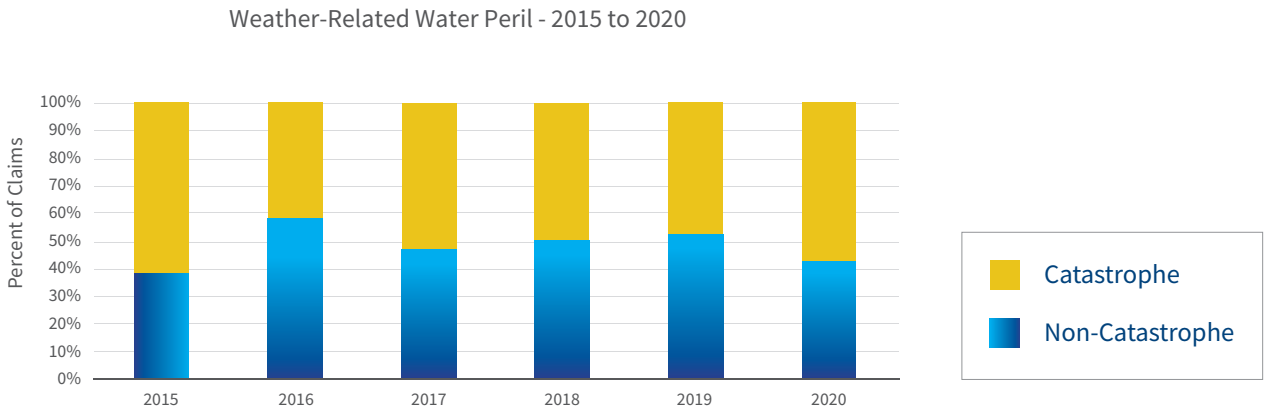
Weather Related Water Six-Year Average Seasonality



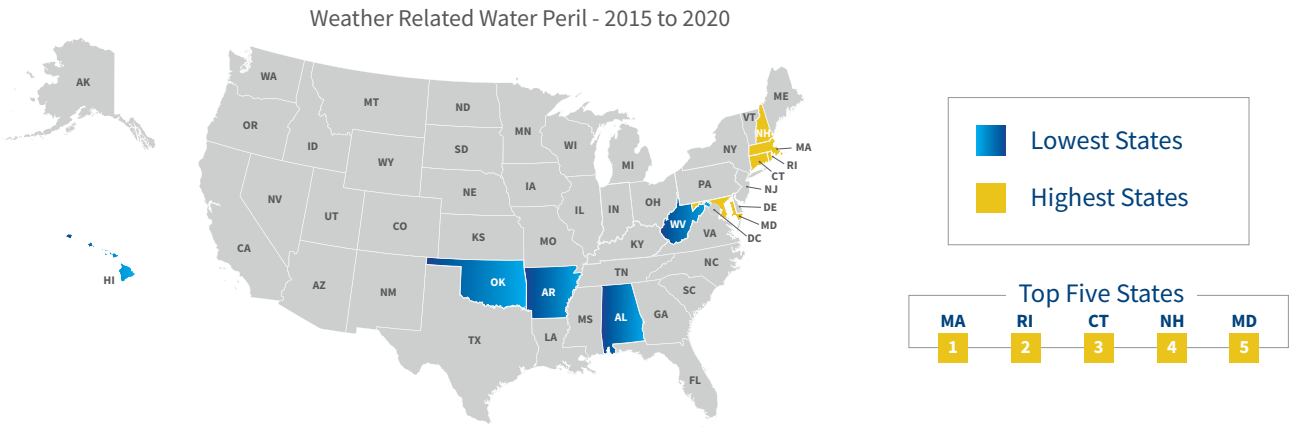
- The proportion of catastrophe claims increased in 2020 compared to 2019.

Massachusetts became the state with the highest loss cost on average over the last six years. Late in June, powerful storms brought flash flooding that damaged properties, stranded cars, shut down roads and required Norwood Hospital's intensive care unit and emergency department to be evacuated. [16]

Weather Related Water - Catastrophe Claim Distribution



Weather Related Water Peril Location



Fourth consecutive year of extreme rainfall and damaging floods

Hurricane Sally was just one of the historic weather and climate disasters in the U.S. in 2020. A Category 2 hurricane, it is estimated to have caused $7.3 billion in damage, with many homes and businesses in Pensacola, Fla affected by flooding caused by the storm surge and heavy rainfall.[17]

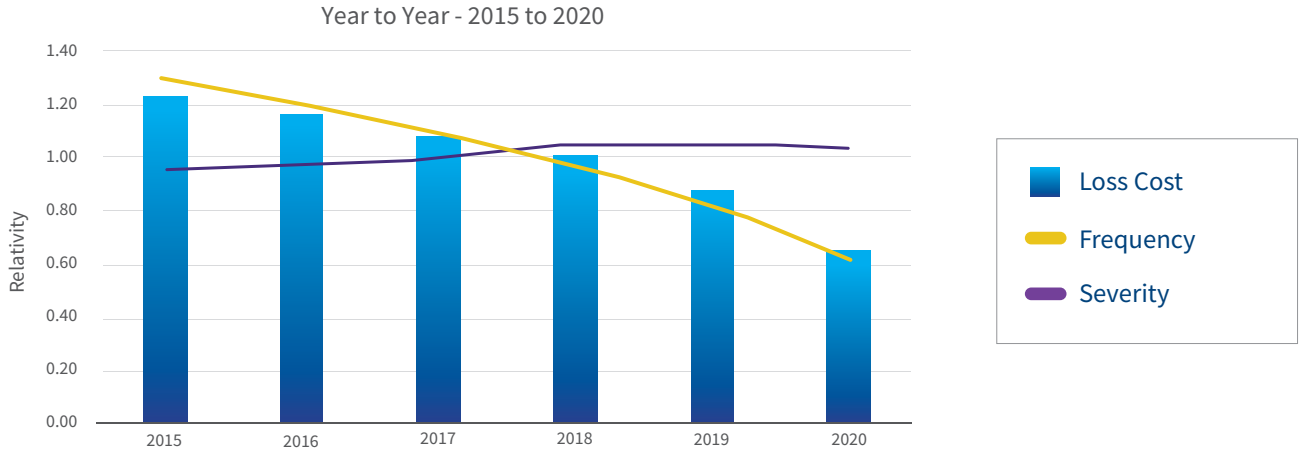
Theft

- Theft loss cost continued its steady decline in 2020.

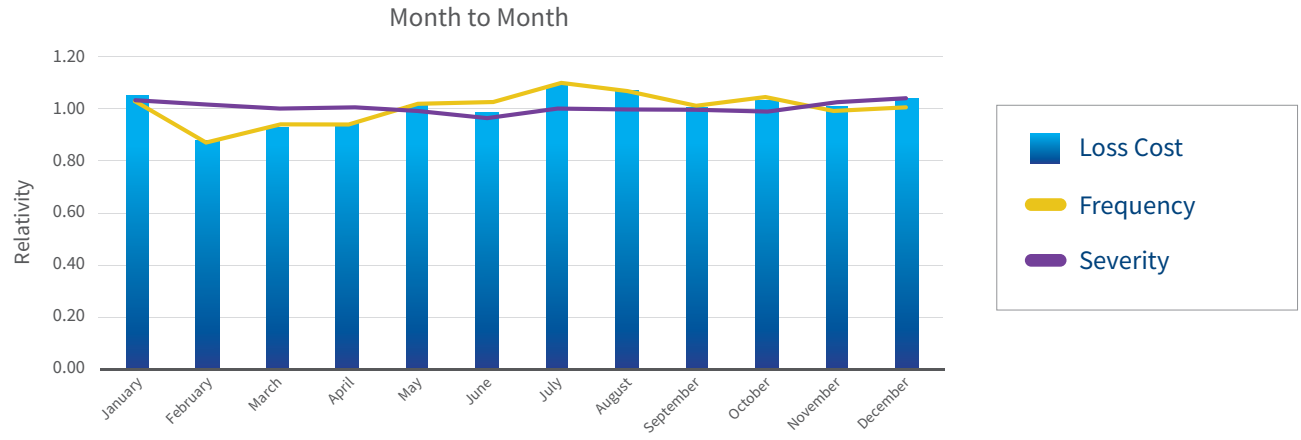
The long-term trend of declining Theft loss cost continues to be primarily driven by a decrease in frequency, possibly due to homeowners using burglary deterrents such as home security systems and smart security devices.

Nevada and Washington D.C. continue to top the nation in terms of loss cost. Nevada had the highest loss cost on average over the last six years, while Washington D.C. had the highest Theft frequency for the 10th year in a row. However, nationwide the trend is consistently downward, and pandemic conditions likely contributed temporarily to an even larger decrease than expected.

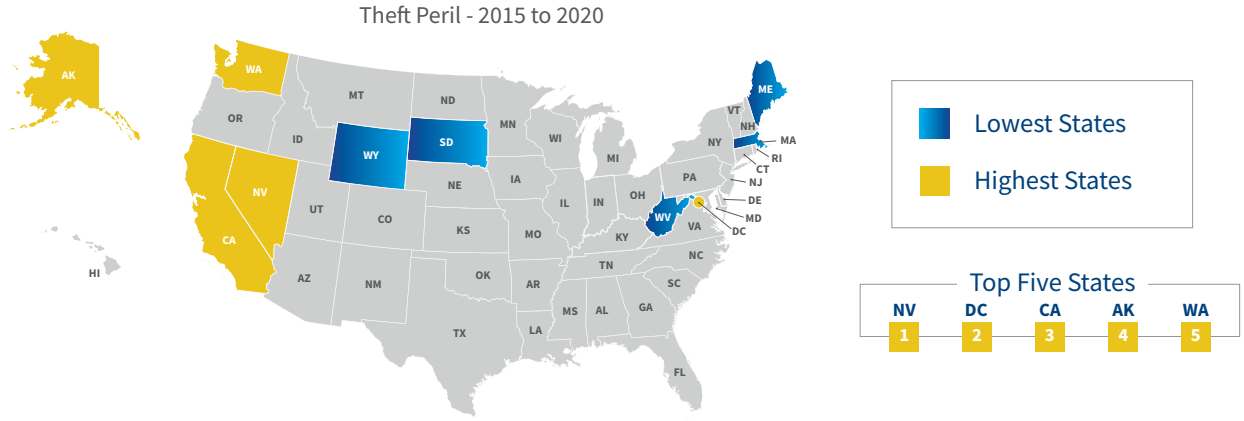
Theft Peril Trend

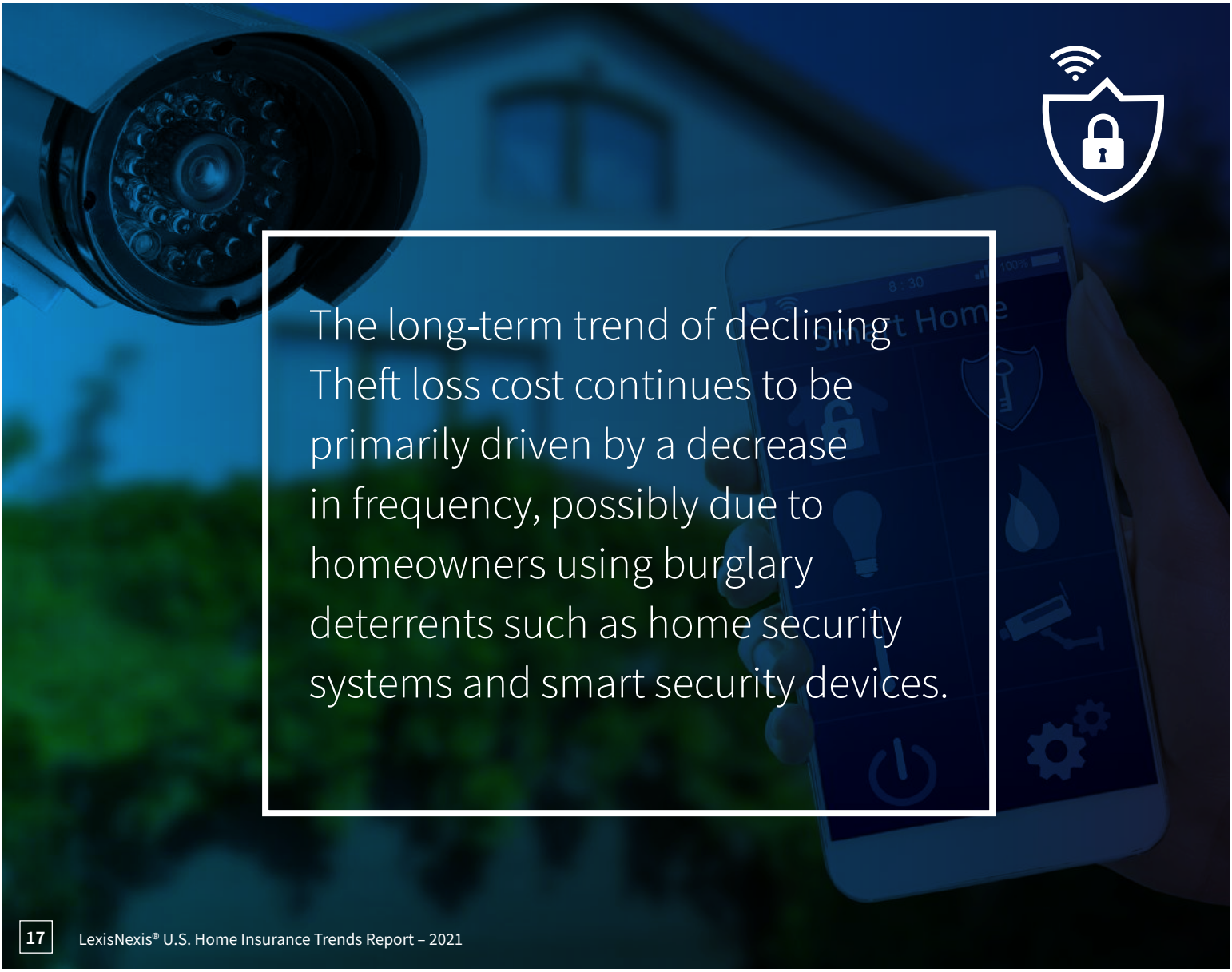


Theft Peril Six-Year Average Seasonality



Theft Peril Location





The long-term trend of declining Theft loss cost continues to be primarily driven by a decrease in frequency, possibly due to homeowners using burglary deterrents such as home security systems and smart security devices.

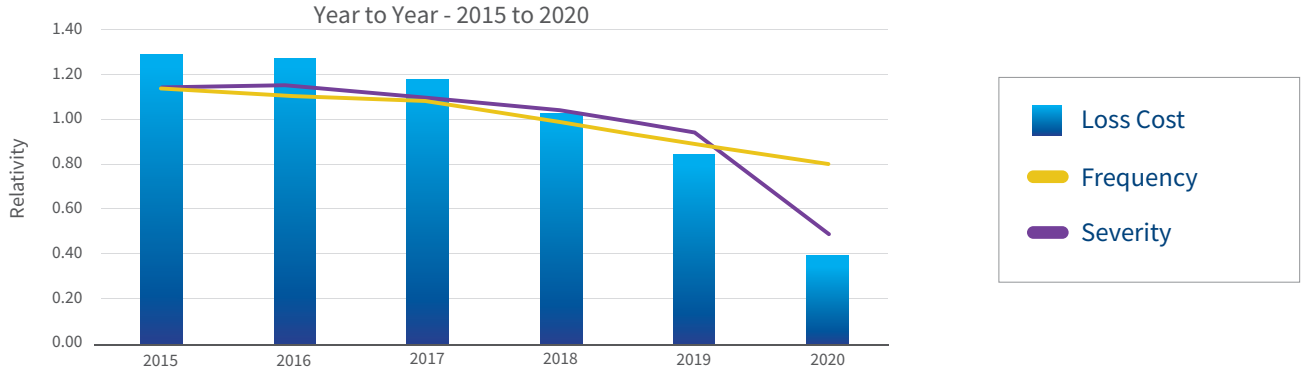
Liability

- Liability loss cost and severity decreased significantly in 2020, while frequency continued its steady decline.
- Kansas had the highest loss cost in 2020.

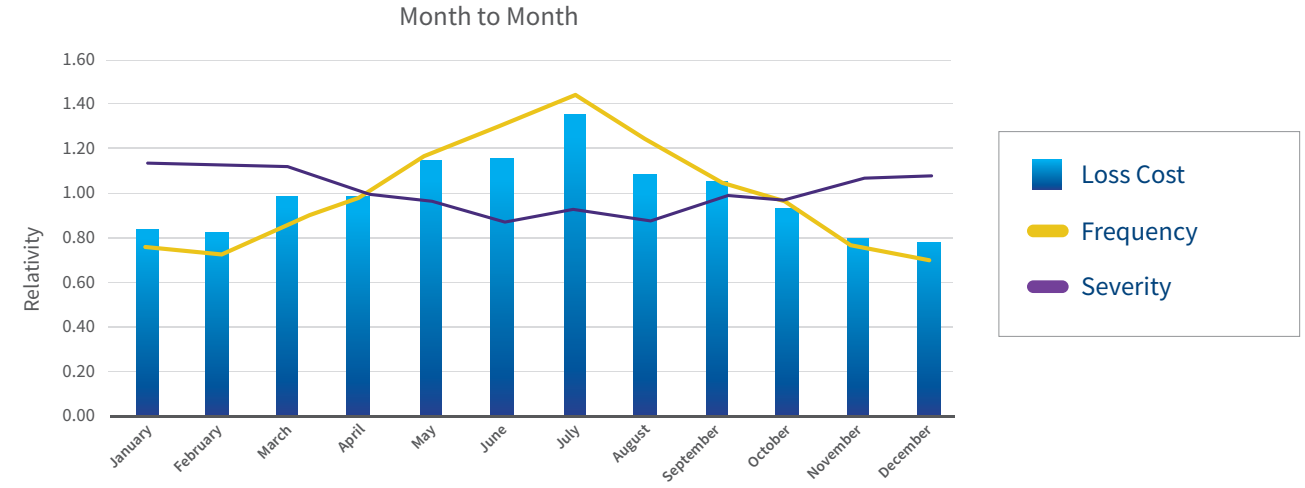
In 2020, the industry once again saw the favorable downward trend continue for the Liability peril, with severity dropping significantly. The pandemic likely impacted losses due to quarantines, fewer social interactions and decreased legal system availability.

From a long-term seasonality standpoint, there is a spike in frequency during the summer months. This could be due to a surge in outdoor activities, and subsequent increases in pool, hot tub and trampoline claims.

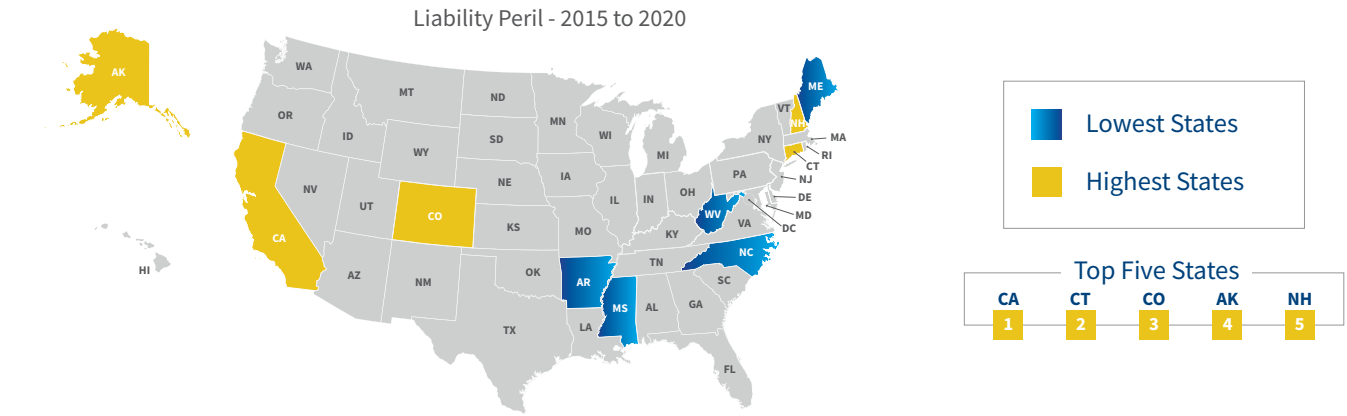
Liability Peril Trend



Liability Peril Six-Year Average Seasonality



Liability Peril Location

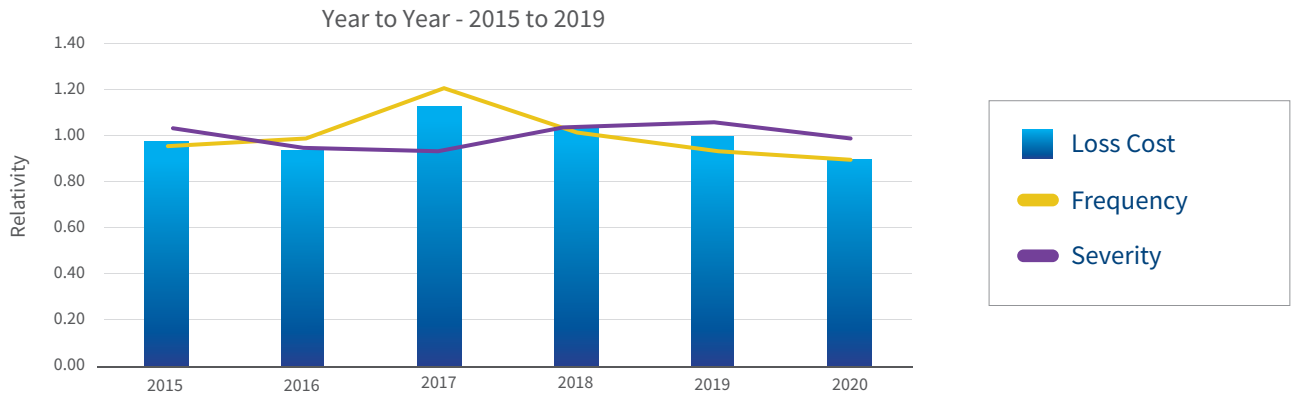


Other Perils

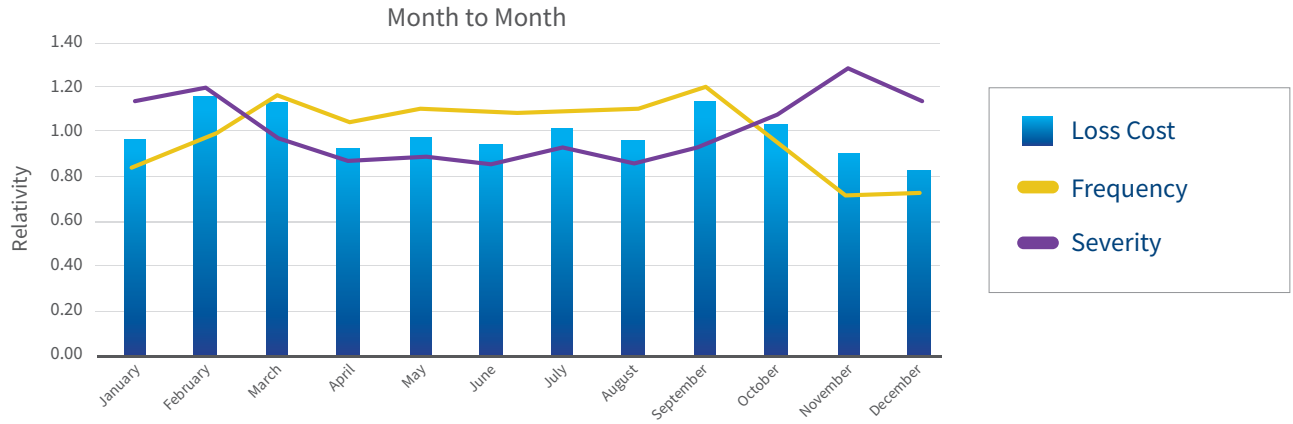
- While loss cost, frequency and severity all decreased overall in 2020, the proportion of catastrophe claims grew compared to 2019.

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. That said, this peril can be an indicator of regional or emerging trends.

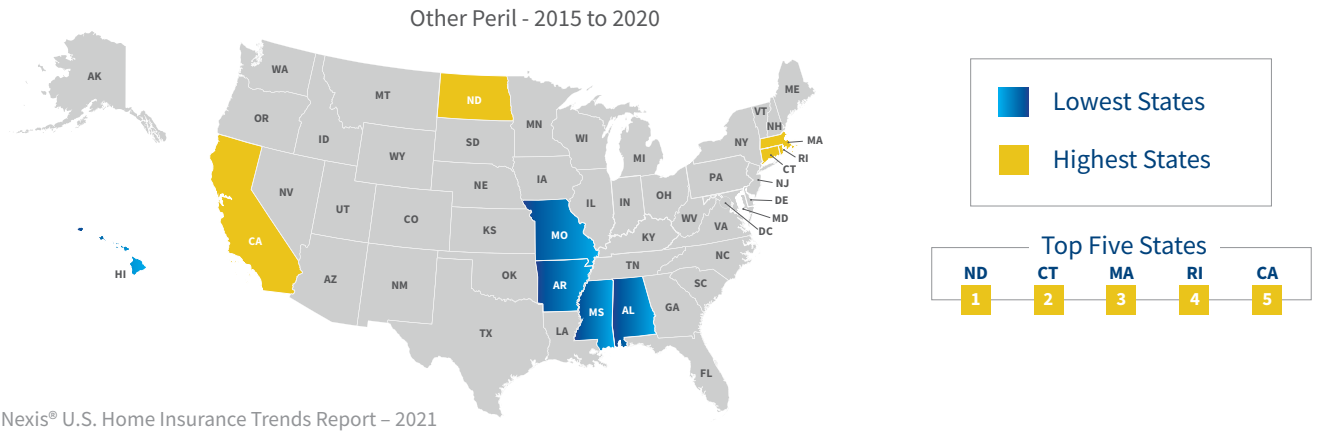
Other Perils Trend



Other Perils Six-Year Average Seasonality



Other Perils Location



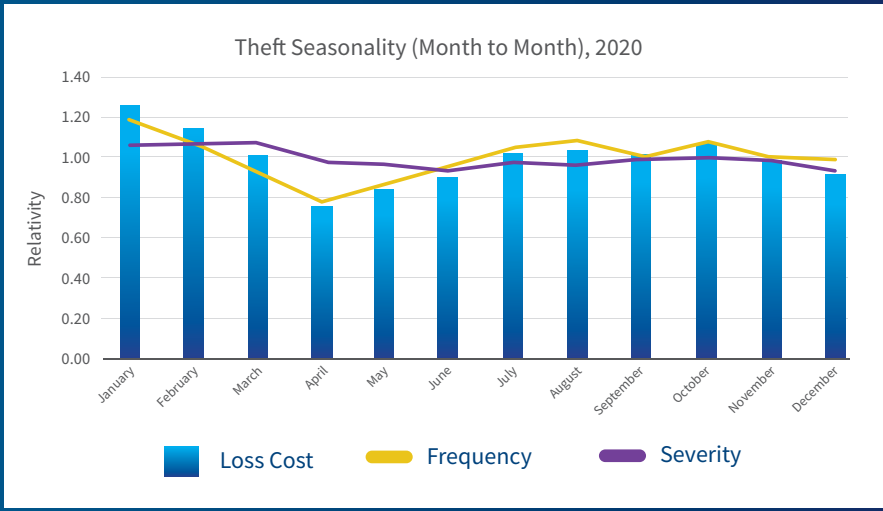
A Closer Look at 2020 and the Impact of COVID-19

At this time last year, U.S. home insurance carriers anticipated that the COVID-19 pandemic would impact the risk of some perils. This does seem to have held true, particularly for the Theft, Liability and Non-Weather Related Water perils.

Theft One-Year Seasonality

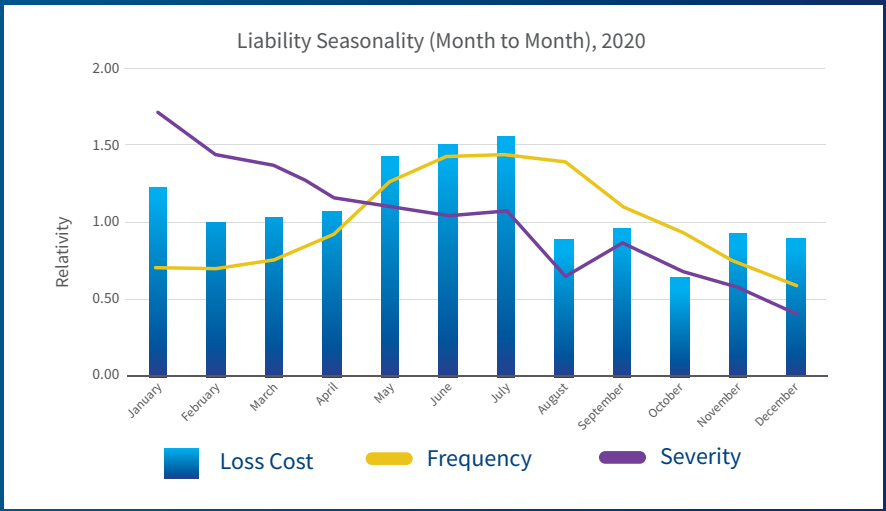
Many people worked from home in 2020 to meet COVID-19 social distancing requirements, which meant they did not leave their houses unattended as much as usual. This appears to have had a considerable effect on theft in 2020, with loss cost decreasing notably. Frequency also decreased more than expected, even accounting for the long-term downward trend.

In 2020, the one-year seasonality (based on the data for 2020 alone, not the six-year average), indicates a significant dip in frequency and loss cost in April. This was at a time when work-from-home orders first came into effect in many parts of the country. While loss cost and frequency did climb again over the next several months, neither rebounded to the January pre-COVID-19 levels.



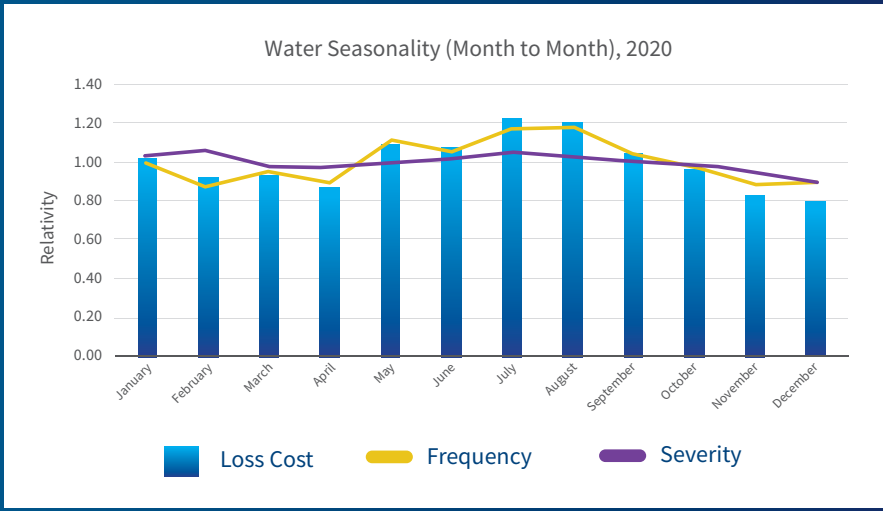
Liability One-Year Seasonality

In 2020, the Liability peril saw severity drop 53% compared to 2019. The one-year seasonality (based on the data for 2020 alone) also indicates that loss cost decreased in the last three months of the year. These results are likely due to COVID-19 restrictions and social distancing measures, which led to court closures, limited access to legal representation and increased household isolation.

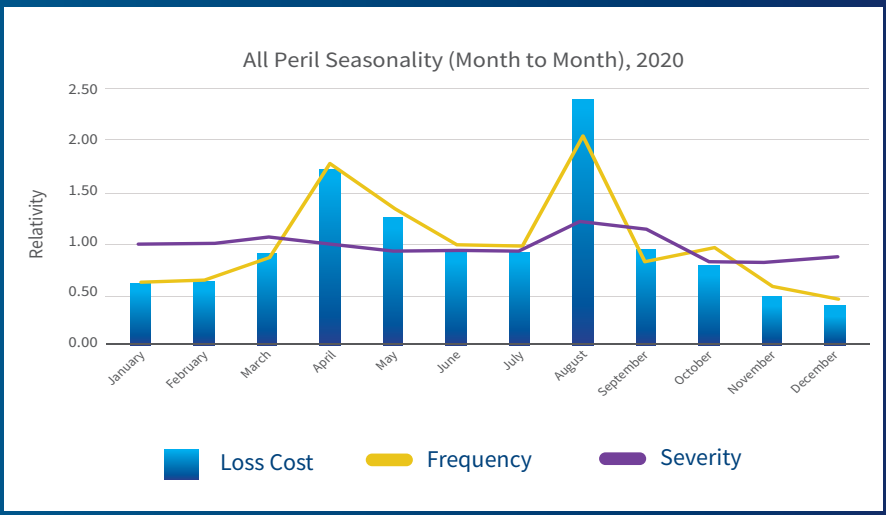


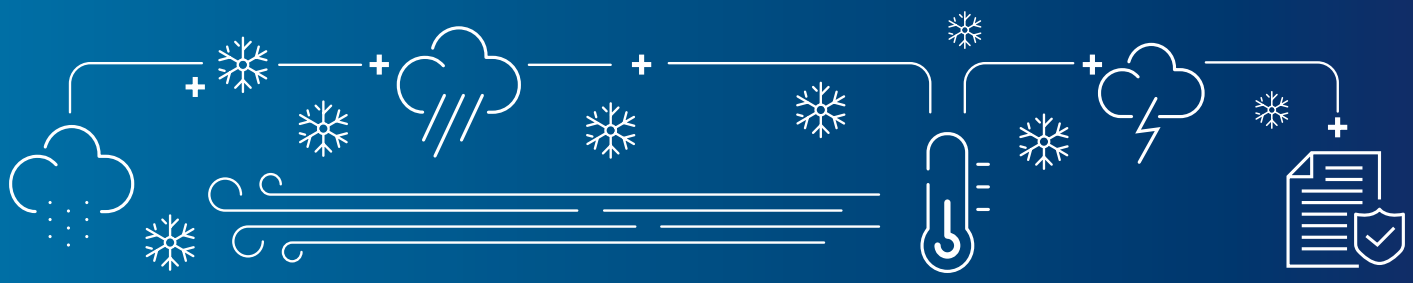
Non-Weather Related Water One-Year Seasonality

While the six-year trend for water claims not related to weather continued to climb, 2020 did see a decrease in loss cost compared to 2019. In terms of one-year seasonality (based on the data for 2020 alone), loss cost was slightly higher in July and August compared to average monthly values, but it dropped sharply in the last two months of the year.



The increases in loss cost and frequency across all perils in 2020 are most likely due to extreme weather rather than COVID-19 restrictions. The one-year seasonality (based on the data for 2020 alone) shows notably higher peaks in April and August compared to the seasonality averages over the last six years. These appear to be aligned with the Wind and Hail perils, which were well above the yearly average for these months.





Given the ever-increasing Wind and Hail losses, knowing the true condition of a roof can help carriers minimize unexpected losses

LexisNexis® Rooftop, part of the Home Optics solution suite, delivers roof condition insights—based on aerial photos and 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, assess damage from wind and hail, and help improve profitability.

Conclusion

The 2021 LexisNexis® U.S. Home Insurance Trends Report highlights some of the challenges that home insurance carriers face in managing by-peril risk. Loss cost increased across all perils combined in 2020, following the upward trend of the last six years, as did the proportion of catastrophe claims. Wildfires were once again a significant concern. The 2020 season, the most active on record, led to increases in both loss cost and severity for carriers. Looking ahead, the outlook for 2021 is no better.

Other weather events also had a notable effect on loss cost. The record-breaking Atlantic hurricane season saw 11 hurricanes make landfall on the continental U.S., driving up Wind peril loss cost to its highest level in six years. And the derecho storm in the Midwest left a swath of damaged or destroyed homes and crops, which resulted in a subsequent spike in Wind and Hail claims in August.

As expected, the COVID-19 pandemic impacted the risk of some perils. With more people working from home and not leaving their houses unattended for long periods of time, Theft loss cost decreased even further than indicated by the downward trend over the last six years. While loss cost and frequency both dropped for Water claims not related to weather, severity remained at a level similar to that of 2019.

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. Disciplined, informed underwriting and risk assessment is crucial if carriers are to respond—and compete—in today's dynamic and volatile market.

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.

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LexisNexis® Risk Solutions helps home insurance carriers optimize their book of business by leveraging advanced risk segmentation by peril, reducing expenses and identifying new areas for profitable business growth. With LexisNexis Risk Solutions for Home Insurance, you can expect to:

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- Provide a consultative experience that helps you 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 your book of business presents higher levels of risk than desired, relative to your underwriting strategy, and gain the insight to make cost-effective business decisions.
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