

Macro Roundup Article

Headline: [As Insurers Around the U.S. Bleed Cash From Climate Shocks, Homeowners Lose](#)

Article Link: <https://www.nytimes.com/interactive/2024/05/13/climate/insurance-homes-climate-change-weather.html>

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Tweet: In 2023 insurers lost money on homeowners coverage in 18 states - more than 1/3 the country - up from 12 states five years ago and 8 states in 2013. In response, insurers are raising premiums by as much as 50% or more.

Summary: The insurance turmoil caused by climate change — which had been concentrated in Florida, California, and Louisiana — is fast becoming a contagion, spreading to states like Iowa, Arkansas, Ohio, Utah, and Washington. Even in the Northeast, where homeowners insurance was still generally profitable last year, the trends are worsening. In 2023, insurers lost money on homeowners coverage in 18 states, more than a third of the country, according to a New York Times analysis of newly available financial data. That's up from 12 states five years ago, and eight states in 2013. The result is that insurance companies are raising premiums by as much as 50% or more, cutting back on coverage or leaving entire states altogether. Nationally, over the last decade, insurers paid out more in claims than they received in premiums, according to the ratings firm Moody's, and those losses are increasing. Last year, storms, wildfires, and other disasters pushed 2.5mm American adults out of their homes, according to census data, including at least 830,000 people who were displaced for six months or longer.

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Primary Topic: Financial Markets

Topics: Financial Markets, GDP, Global Warming, Housing, News article, Politics, Science

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