

Macro Roundup Article

Headline: [Buying Home and Auto Insurance Is Becoming Impossible](#)

Article Link: <https://www.wsj.com/business/insurance-home-auto-rate-increases-climate-change-03b806f3>

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Tweet: Property and casualty insurance premiums in the US have significantly outpaced inflation as insurers respond to multi-billion dollar losses in 2022-23. Reinsurance prices in 2023 were up 30-50% y/y largely driven by concerns related to climate change.

Summary: Insurance premiums have outpaced inflation. Car insurance rates increased 19.2% in the 12 months through November, six times the rise in overall consumer prices, Labor Department data show. It was the 15th consecutive month of double-digit percentage increases in premiums, year-over-year, the longest stretch of such high hikes since the mid-1980s, according to S&P Global. Home insurers have faced premium increases from their own insurers, known as reinsurers. Reinsurance prices for last year were up 30% to 50%, and insurers were forced to take on more risk, said Neil Alldredge, head of the National Association of Mutual Insurance Companies. Reinsurers, more than almost any other industry, are focused on climate risks.

Related Articles: Parts of America are Becoming Uninsurable and Analyzing State Resilience to Weather and Climate Disasters and Home Insurers Are Charging More and Insuring Less

Primary Topic: Housing

Topics: GDP, Housing, News article, Politics

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