

Macro Roundup Article

Headline: [Your Homeowners' Insurance Bill Is the Canary in the Climate Coal Mine](#)

Article Link: <https://www.nytimes.com/2023/05/07/opinion/climate-change-homeowners-insurance-housing-market.html>

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Tweet: Benjamin Keys notes homeowners' insurance premiums jumped 12% between 2021-2022 as the insurance industry responds to a sixfold increase in the number of large loss events since the 1980s. @wharton

Summary: The average cost of homeowners coverage has reached \$1,900 a year nationwide, but it's \$4,000 a year in New Orleans and about \$5,000 a year in Miami, according to Policygenius, an online insurance marketplace. After recent years of paying out claims for about 20 disasters a year with damages of over \$1 billion, a sixfold increase from the 1980s, insurers are getting serious about new pricing models that incorporate the costs of a warming climate. Across the United States, premiums jumped 12 percent from 2021 to 2022, according to Policygenius estimates, and they are expected to continue to rise. Ten insurers have gone belly up in Florida in just the last two years. And in many cases, insurers are pulling back in risky areas, leaving state-backed insurance plans holding the bag.

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