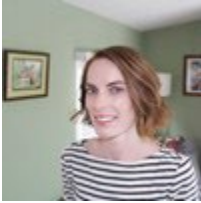


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15 States Facing an Imminent Insurance Crisis

Hurricane damage is fueling mounting insurance crises in North Carolina and Texas as insurers pull back in more than a dozen states across the U.S.



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Published October 4, 2024 at 12:00 PM PDT



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The insurance crisis is spreading as climate-related damage wreaks havoc across the U.S., driving up premiums in states that once had low-cost, widely available insurance. Americans have seen premiums climb to unsustainable heights, with a [20% increase in home insurance costs](#) between 2021 and 2023 and a [15% spike in car insurance rates](#) in the first half of 2024.

[Florida](#), [California](#), and [Louisiana](#) homeowners have faced [insurance crises](#) over the past several years as multiple insurers have declared insolvency, non-renewed policies, or left the states entirely.

Other companies increased rates so significantly that [state-run insurers of last resort](#), which cover people who can't find insurance through private companies, now cover more policies than they can sustainably handle. Severe climate catastrophes, like Hurricane Helene, which caused more than \$5 billion in insured losses, push even more policyholders to state-run insurers.^[1]

Insurify's data science team analyzed weather risks, historical premiums, rate filings, local legislation, state building codes, reports of dropped policies, and insurer exoduses to pinpoint 15 states at risk of an imminent insurance crisis.

Policyholders in these states can expect weather-related rate hikes and declining competition in the insurance market — unless strategic legislation and resiliency efforts stop the crises in their tracks:

- Alabama
- Arizona
- Arkansas
- Colorado
- Hawaii

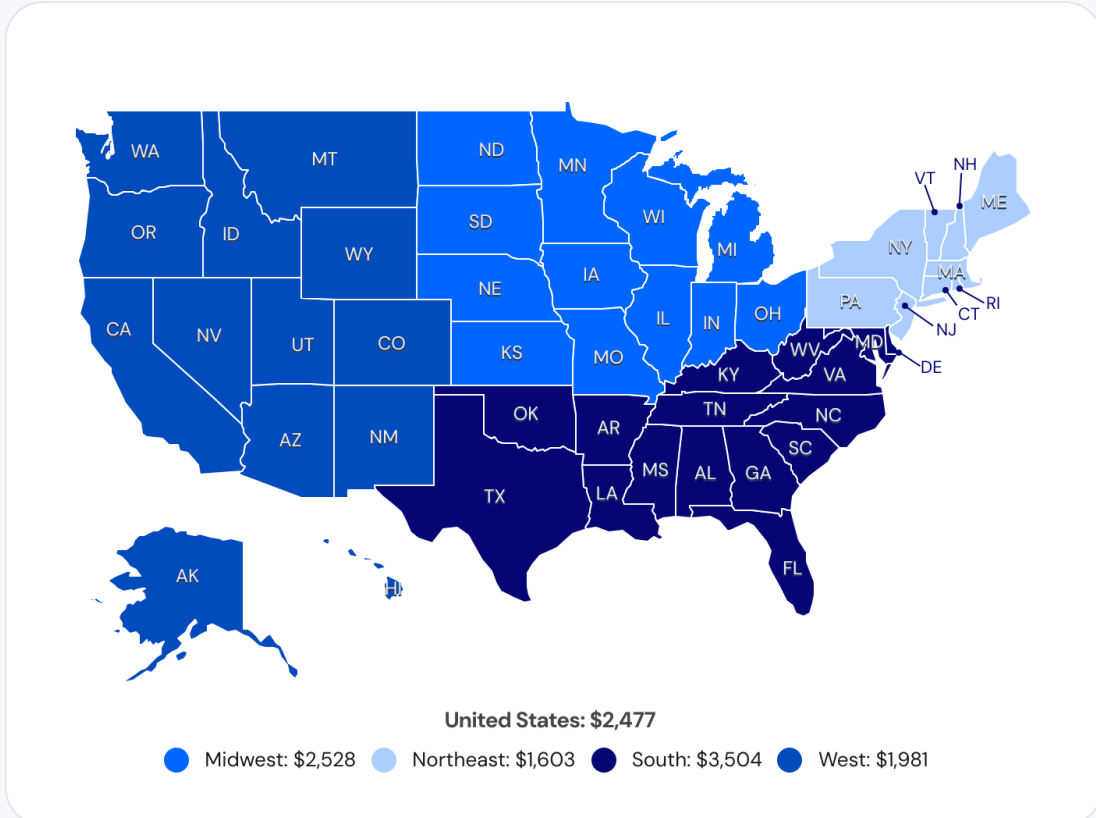
- Illinois
- Iowa
- Michigan
- Minnesota
- Mississippi
- Missouri
- North Carolina
- Oklahoma
- South Carolina
- Texas

Key Takeaways

- Texas weather events causing at least \$1 billion in damage have risen from an average of 2.5 events per year in the 2000s to 11 events annually in the last five years.^[2]
- Billion-dollar events have factored into [Texas home insurance premiums](#), which are the fifth-highest in the country.
- In 2023, a record-breaking 28 weather events caused more than \$1 billion in damage each, totaling a shocking \$92.9 billion nationwide.^[3]
- Hawaii home insurers had the highest loss ratio in the U.S. in 2023 after wildfires tore through Maui, killing 103 people, damaging or destroying 2,207 structures, and causing more than \$3 billion in insured losses, according to P&C Specialist.
- Colorado has the second-highest [property damage losses to hail](#), at \$151 million per year. Increasingly severe and frequent hailstorms are driving up premiums in the state.
- AM Best, which rates insurers based on their financial strength, downgraded 60% more U.S. insurance companies in 2023 than in 2022, attributing the ratings to a “perfect storm of elevated catastrophe losses, secondary perils, and reinsurance pricing increases.”

How regional climate risks affect insurance markets across the U.S.

Average Annual Home Insurance Premium by U.S. Region (2024)



Source: October 2024 average rates from Insurify and Quadrant Information Services

INSURIFY

Severe weather events are fueling premium hikes, policy denials, and insurer losses across the country, and every region faces unique climate challenges.

Hurricanes and flooding drive premium increases and policy denials in the South

Policyholders in the South face an increasingly hard insurance market, with rising premiums and policy non-renewals fueled by increasing weather-related catastrophes. Hurricanes are particularly destructive, causing flooding and wind damage to siding, windows, foundations, landscaping, and roofs.

In some hurricane-prone coastal cities, like Ocean Springs, Mississippi, average annual premiums have skyrocketed to nearly \$10,000 to account for the risk.

“Insurers have considered the effects of climate risk in their pricing strategies for many years, and as the frequency and severity of weather events have continued to increase, it’s become a more significant factor,” said Betsy Stella, vice president of carrier management and operations at Insurify.

Hurricane Helene was the latest storm to tear through the Southeast, causing flooding, power outages, and at least 183 deaths across Florida, Georgia, North Carolina, South Carolina, Tennessee, and Virginia. Helene caused approximately \$5 billion in insured losses, according to AM Best. The Carolinas, which are at risk of an insurance crisis, were particularly hard hit.

Insurers drop policies and raise premiums in the West as wildfire risk rises

Wildfires strain insurers financially, with the average claim costing \$224,000, according to State Farm. Fires can level homes, but even those left standing need costly smoke remediation. The global risk of extreme fires could increase by 14% by 2030, a report from the UN Environment Programme found.

Some insurers in the West, including Progressive and Foremost Insurance, are responding to the increased risk by raising premiums or pulling back on coverage in some areas, which could contribute to an insurance crisis in several states.

Severe thunderstorms and hail threaten insurer solvency in the Midwest

Climate scientists have deemed parts of the Midwest “climate havens,” as the region is largely insulated from the severe hurricanes and wildfires that affect the South and West.^[4] Now thunderstorms, hailstorms, tornadoes, and flooding are driving premium increases and threatening to upend the region’s insurance market.

Wind and hail can damage roofs, windows, and siding, and they account for about 40% of home insurance property damage losses, according to the Insurance Information Institute. In 2023, severe convective storms in the U.S. caused more than \$50 billion in insured losses for the first time on record in a single year.^[5]

“In the Midwest, where convective storms are becoming more damaging and reinsurers have changed their pricing strategies, homeowners are likely to see some of the largest premium bumps,” said Stella.

Storm surge risks are rising in the Northeast but insurers remain profitable

Northeastern storm surges (abnormally high water levels generated by storms) have increased in severity as sea levels have risen overall, causing damage further inland.^[6] Homeowners face a high risk of flooding — but an Insurify survey revealed that 60% of Americans don't have flood insurance, and 13% wrongly believe their standard insurance policy covers it.

Home insurance companies have been profitable in every Northeastern state for the past five years, with the exception of Maryland (where insurers lost money in 2023) and Delaware (which had home insurance losses in 2020), according to a New York Times analysis.

The Northeast might not be on the verge of an insurance crisis now, but a series of severe storms could change that. Insurers are especially concerned about increased flooding incidents in Vermont, says Stella. Northeastern homeowners and drivers aren't immune to climate-related price hikes either and have seen steep increases over the past several years.

An insurance crisis is mounting in these 15 states

Every state in the U.S. faces climate-related damage, but the financial strain on insurers has been building in some states more than others. These 15 states are most vulnerable to the next insurance market crisis.

Alabama

- **Projected home insurance rate increase in 2024:** 9%
- **Projected car insurance rate increase in 2024:** 18%

Recent Insurify data suggests the Gulf Coast insurance crisis is spreading from Florida and Louisiana to neighboring states, including Alabama. The state is vulnerable to hurricanes and tropical storms and has the seventh-highest home insurance costs in the U.S., at an annual average of \$4,082.

Alabama determines building codes on a local level, which means homes aren't uniformly resilient. The state **ranks second-lowest** on the East Coast for storm damage mitigation, according to the Insurance Institute for Business & Home Safety's (IBHS) annual "Rating the States" report.^[7] Insurers factor in building resiliency when determining premiums.

The Alabama legislature recently passed a law to create a statewide building code, which could strengthen the insurance market by mitigating damage to new developments — but growing catastrophic losses will lead to more rate hikes. Insurify projects Alabama home insurance and car insurance costs will increase by 9% and 18%, respectively, in 2024.

Arizona

- **Projected home insurance rate increase in 2024:** 7%
- **Projected car insurance rate increase in 2024:** 22%

Arizona residents have lower-than-average home insurance premiums — but given the growing wildfire risk, homeowners could see significant hikes and fewer coverage options in the near future. Arizona homeowners paid an average of \$1,961 for insurance in 2023. As of October 2024, rates have increased by 10% to \$2,158.

Last year, the Tunnel Fire burned through nearly 21,000 acres near Flagstaff and destroyed 109 structures, including 30 homes. In northern Arizona, some insurers are non-renewing policyholders who are in good standing, partially because of wildfire risk, ABC15 reported. In a move potentially foreboding more insurer exits, CSE Insurance pulled out of the state in 2023.

Arkansas

- **Projected home insurance rate increase in 2024:** 9%
- **Projected car insurance rate increase in 2024:** 34%

Arkansas has multiple severe and significant weather risks. Climate-related damage contributed to insurer losses last year, with Arkansas home insurers reporting the second-highest loss ratio (133.3%) in 2023.^[8] Losses show no sign of slowing in 2024. Severe thunderstorms, hailstorms, tornadoes, and high winds hit Arkansas in May.

Home and auto insurance companies are noting these destructive weather patterns and raising premiums in response. In the first half of 2024, Arkansas saw the cost of full-coverage car insurance increase by 23%.

Arkansas is also among the 10 states with the most expensive home insurance, with an average annual premium of \$3,444 in October 2024. American National withdrew from the Arkansas home insurance market this winter, and more insurers could soon follow if losses continue.

Colorado

- **Projected home insurance rate increase in 2024:** 7%
- **Projected car insurance rate increase in 2024:** 28%

More than 321,000 Colorado homes are at moderate or greater risk of wildfire damage, and CoreLogic estimates reconstructing those houses would cost \$140.9 billion. Colorado also

has the second-highest average financial loss to hail in the U.S. (after Texas), at \$151 million annually.

Coloradans are already seeing the state's climate risks reflected in their premiums. Home insurance costs are the fourth-highest in the country, at an annual average of \$4,599. The state's home insurers have had the fourth-highest loss ratios in the U.S. over the past five years, according to the Colorado Division of Insurance.

More than three-quarters (76%) of insurers pulled back in high-risk areas in 2022, allowing the five largest companies to control the market.^[9] As weather risks and insured losses increase, Colorado drivers and homeowners can expect continued premium hikes and fewer insurers operating in the state.

Hawaii

- **Projected home insurance rate increase in 2024:** 4%
- **Projected car insurance rate increase in 2024:** 11%

Hawaii home insurance is less expensive than average, at \$1,187 annually, but increasingly severe natural catastrophes could drive future premium hikes. Home insurers had the highest loss ratio in 2023 after devastating wildfires tore through Maui, according to P&C Specialist.

After the fires, a photo of a seemingly untouched "miracle house" in the leveled town of Lahaina went viral. An IBHS study found that fire-resistant construction, rather than a miracle, saved the home.^[10]

However, Hawaii's legislature is considering a bill that would slow the adoption of the gold-standard International Building Code (IBC) from every three years to every five years. These codes contain updated guidelines on weather-resistant materials and techniques.

Stalling code adoption would reduce developers' costs and allow them to build more homes, but it could set back building safety in Hawaii.

"The trade-off [of not building resilient homes] is horrific in its reality. It's death," said Gabriel Filippelli, executive director of the Indiana University [Environmental Resiliency Institute](#) (ERI), referencing the 102 Maui wildfire fatalities. "It's particularly disingenuous because you can build fire-resistant lower-cost housing."

Every \$1 spent on resilient construction saves \$6 in recovery if a severe weather event occurs, CoreLogic reported.

The 2023 wildfires caused an unusual amount of damage, Filippelli noted, but Hawaii is also particularly vulnerable to typhoons and high wind events. Replacing lost homes with less-resilient construction would be “extremely shortsighted,” he said.

Illinois

- **Projected home insurance rate increase in 2024:** 10%
- **Projected car insurance rate increase in 2024:** 31%

Severe weather has always caused insurance challenges in Illinois, from freezing pipes to tornado and hailstorm damage. But as weather events become more extreme, insurers and policyholders are feeling the effects. After eight separate billion-dollar weather events, P&C Specialist reported Illinois home insurers had the eight-highest loss ratio in 2023.^[11]

Insurify’s data science team projects the average annual home insurance premium will hit \$2,245 by the end of 2024 — a 10% increase from 2023 fueled by climate-related damage. Insurify projects Illinois car insurance premiums will rise by 31% in 2024, bringing average annual costs to \$2,181.

Illinois insurers have already pulled back, with Pekin Insurance pausing new policy writing and SECURA Insurance dropping policyholders — an early sign the Illinois insurance market is hardening.

Iowa

- **Projected home insurance rate increase in 2024:** 7%
- **Projected car insurance rate increase in 2024:** 17%

Iowa home insurers are hiking premiums and, in some cases, exiting the state after losing money for the past four years.^[12] Iowa is particularly vulnerable to hailstorms and derechos — long-lived bands of rapidly moving thunderstorms and high winds that produce destruction similar to tornadoes. The June 2023 derecho left downed trees and power outages in its wake.

Reinsurance companies, which provide insurance for insurers, are more reluctant to cover parts of Iowa, according to Iowa Insurance Commissioner Doug Ommen.^[13] Insurance companies distribute the rising cost of reinsurance to policyholders through higher premiums, but some home insurers have still been unable to operate profitably.

Celina, IMT Insurance, Pekin Insurance, and SECURA Insurance have dropped policyholders, affecting tens of thousands of Iowans. Some homeowners have had to pay for costly roof replacements to qualify for coverage, the New York Times reported.

Iowa homeowners paid an average of \$2,120 annually for insurance in 2023 — but costs have already risen by 14% to \$2,416 this year. As of October, Iowa homeowners have seen the third-highest year-to-date increase in home insurance premiums.

Michigan

- **Projected home insurance rate increase in 2024: 14%**
- **Projected car insurance rate increase in 2024: 18%**

Michigan drivers have the ninth-highest full-coverage premiums in the U.S., at an average of \$2,719 as of mid-2024. The state's no-fault insurance system — which Florida also follows — potentially sets up Michigan for an insurance crisis.

In [no-fault states](#), policyholders file claims with their own insurance companies after a car accident, regardless of fault. The system aims to speed up the claims process but often leads to increased insurance fraud and higher premiums.

Climate risk could also drive more insurers out of the state. Last year, losses caused SECURA Insurance to stop offering personal lines of insurance in several states, including Michigan. Ice cover on the Great Lakes is decreasing, which leads to more extreme winter lake-effect precipitation and increased flooding in Michigan. ^[14]

The state's average annual home insurance premium of \$2,243 is a few dollars lower than the U.S. average of \$2,477 — but as of October, rates have increased by 22% this year, driven by severe weather and home insurer losses in 2023.

Minnesota

- **Projected home insurance rate increase in 2024: 8%**
- **Projected car insurance rate increase in 2024: 61%**

Minnesota sees severe hailstorms — one of which caused \$1 billion in damage last August. The state's climate risk is one of the main drivers behind a 55% car insurance premium hike over the last year and high home insurer losses, with insurers losing money in six out of the last seven years. ^[15]

As [hailstorms increase in severity](#) and frequency, Minnesota residents will likely see their home and car premiums rise, too. If weather-related losses continue, insurers may be more hesitant to write policies in the state.

Mississippi

- **Projected home insurance rate increase in 2024:** 4%
- **Projected car insurance rate increase in 2024:** 22%

Mississippi has the sixth-highest home insurance costs in the country, with an average annual premium of \$4,086 in October, according to Insurify data. The state was one of 18 where home insurers lost money in 2023, the New York Times reported. Five individual billion-dollar weather events in 2023 contributed to these losses.^[16]

Coastal homeowners are especially affected by catastrophic insurance pricing. As of October 2024, average annual premiums in Ocean Springs, Mississippi, have skyrocketed to \$9,153, compared to the U.S. average of \$2,435. Ocean Springs' risk of natural catastrophes is in the 96th percentile nationwide, according to the FEMA National Risk Index (NRI).

Missouri

- **Projected home insurance rate increase in 2024:** 0%
- **Projected car insurance rate increase in 2024:** 55%

Car insurance premiums in Missouri have increased by 51% over the past year, according to Insurify data. Home insurers also reported losses in 2023.^[17] These hikes and losses are largely driven by hailstorms, which affect auto and home insurance and make Missouri less attractive to insurers.

Missouri is tied with Colorado for the fourth most major hail events (400) in 2023, according to the Insurance Information Institute. As hailstorms become increasingly frequent and intense, Missouri premiums will continue to rise. Insurify projects full-coverage car insurance premiums will average \$2,673 annually, and home insurance costs will hit \$2,697 by the end of the year.

North Carolina

- **Projected home insurance rate increase in 2024:** 10%
- **Projected car insurance rate increase in 2024:** 39%

Hurricane Helene recently carved a path of destruction through North Carolina that officials have described as “biblical.” Heavy rains flooded large stretches of highway, closing down all roads in the western part of the state. The hurricane disrupted power and damaged the water system, which could take weeks to restore. At least 61 people died in Asheville’s Buncombe County.

Despite the state’s high hurricane risk, North Carolina follows the out-of-date 2015 International Residential Code (IRC). The IRC releases an update every three years with information about modern building materials and methods that reduce climate-related damage — but the state legislature put a moratorium on new building codes until 2031.

Anti-regulation laws have consequences for homeowners. Insurers factor in building resiliency when setting rates, and grant funders consider it when allocating money for climate resilience projects.

“They’re cutting off their nose to spite their face,” said Filippelli. “The federal government is continuing what is basically a firehose of climate resilience funding throughout America. Some of these state legislatures have been either passively or actively positioning themselves not to accept that money. It hurts these communities that need protection.”

Nationwide responded to North Carolina’s hurricane risk by non-renewing more than 10,000 home insurance policies in 2023. Nearly 5,000 of those policyholders went to the North Carolina Insurance Underwriting Association’s Beach Plan, the state’s insurer of last resort.^[18]

Earlier this year, the North Carolina insurance commissioner rejected a proposal from home insurers seeking to **increase rates by 42%** statewide and 99% in coastal areas. Homeowners can still expect to see average annual insurance costs increase by 10% in 2024 and hit \$2,327 by the end of the year, according to an Insurify projection.

Oklahoma

- **Projected home insurance rate increase in 2024:** 5%
- **Projected car insurance rate increase in 2024:** 33%

Oklahoma has severe hailstorms and tornadoes, which contributed to home insurers having the seventh-highest loss ratio in 2023, P&C Specialist reported. Insurers, including Farmers and American National, are choosing to non-renew policies in some regions or exit entirely due to climate risk.

Remaining Oklahoma insurance companies are raising premiums dramatically. Drivers saw full-coverage insurance costs increase by 22% in the first half of 2024. Oklahoma is also the third most expensive state for home insurance, with an average annual premium of \$6,034.

South Carolina

- **Projected home insurance rate increase in 2024:** 11%

- **Projected car insurance rate increase in 2024: 38%**

Severe winds and historic flooding from Hurricane Helene killed at least 36 residents and downed power for nearly 900,000 customers in South Carolina. The U.S. National Weather Service in Greenville-Spartanburg called Helene “the worst event in our office’s history.”

“South Carolina seems to be a watch state for insurers, particularly for homeowners insurance, for the same weather-related reasons as North Carolina,” said Stella.

South Carolinians pay 24% more than the U.S. average for home insurance, with an average annual premium of \$3,079 in October 2024. Homeowners may soon see more premium hikes. The state used to average 1.5 individual billion-dollar weather events annually in the 1990s and 2000s but has averaged five billion-dollar weather events annually for the last five years. ^[19]

South Carolina has the third-highest percentage of housing units at risk of storm surge flooding (21%), according to the insurance software platform Guidewire. But unlike North Carolina, South Carolina has strong, uniformly enforced building codes that mitigate natural catastrophe damages, which could somewhat stabilize the insurance market after the next severe storm.

Texas

- **Projected home insurance rate increase in 2024: 0%**
- **Projected car insurance rate increase in 2024: 23%**

Texas insurers have started to flee the natural-catastrophe-prone state. The state’s climate risks (hurricanes, hailstorms, tornadoes, wildfires, and flooding) create the perfect storm for an insurance crisis. These weather risks factor into the state’s average annual home insurance premium of \$4,431, the fifth-highest nationwide.

Texas had 16 individual billion-dollar weather events in 2023, according to the National Oceanic and Atmospheric Administration (NOAA). As of mid-September, the state had seen 17 separate billion-dollar events in 2024, including Hurricane Beryl, which caused an estimated \$6 billion in damage. As a result, wind and hail damage claims have increased by 45% in the past year. ^[20]

Foremost Insurance stopped writing and renewing policies in the state weeks before Beryl hit. One month after Beryl, Progressive temporarily **halted home insurance policies** in Texas and some Midwestern states. Texas accounted for nearly 40% of Progressive’s storm losses in the second quarter of 2024. ^[21]

If too many insurers leave the market and homeowners can't find policies through private insurers, Texas risks overburdening the [FAIR Plan](#), its insurer of last resort. Texas FAIR Plan policies increased by 26% in the first half of 2024, according to a Texas Department of Insurance report.

Texans should expect more premium hikes in 2024 and 2025, says Stella. "Texas homeowners will continue to absorb the cost of the high-dollar climate-related losses that insurers have incurred and anticipate experiencing in the year ahead."

'You can't always engineer your way out of climate disasters,' but climate scientists and insurers agree resiliency is a must

While some states face a greater risk of an insurance crisis than others, Americans from every part of the country are seeing the effects of climate change reflected in their insurance premiums. Climate catastrophes like Hurricane Helene drive rates even higher.

"Few states will be exempt from rate increases associated with climate risk in 2025," said Stella.

Insurers are also increasingly interested in sharing climate risk with homeowners through higher deductibles or more frequent roof replacement schedules.

Reducing carbon emissions is an essential part of fixing the climate crisis and preventing future destruction, but "The weather we have is the weather we have right now," said Filippelli. "If we dial back carbon emissions to zero tomorrow, temperatures will slowly return, but most communities can't wait for the slow return."

Resilient construction is a stopgap backed by insurers and climate scientists. Reducing damage in the short term helps stabilize insurance markets in the states most ravaged by climate catastrophes.

Homeowners can also fortify existing homes (and potentially lower their insurance premiums) by following IBHS guidelines and installing upgrades like impact-rated windows and a wind-rated garage door.

Even with mitigation efforts, American homeowners — especially in states on the verge of an insurance crisis — should expect weather-related damages to push up premiums and drive insurers out of high-risk areas in the near term.

"You can't always engineer your way out of climate disasters seamlessly," said Filippelli.

Methodology

Insurify's data science team determined home insurance rates using its real-time database of quotes from partner insurers and aggregated rate filings from Quadrant Information Services.

The rates in this report represent the average annual cost of an HO-3 insurance policy for homeowners with zero claims in the past five years and good credit. Rates represent policies for a single-family, frame house with a \$1,000 deductible and \$300,000 in dwelling, \$300,000 in liability, \$25,000 in personal property, and \$30,000 in loss of use coverage.

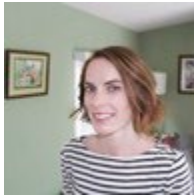
Quadrant rates represent ZIP codes in the 10 largest cities in every state, and statewide rates reflect the average cost for homeowners in these ZIP codes. Home insurance prices reflect rates as of October 2024.

Car insurance rates are from Insurify's proprietary database of more than 97 million rates. Full-coverage premiums reflect policies with bodily injury limits between state-minimum requirements and \$50,000 per person and \$100,000 per accident; property damage coverage between \$10,000 and \$50,000; and comprehensive and collision coverage with deductibles of \$1,000. To download more car insurance data, visit [Insurify's data center](#).

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Cassie Sheets has more than nine years of experience creating compelling content for clients, brands, and local news sites. She started her career at Movoto Real Estate, where she transformed dry data into interesting insights for potential homebuyers. She's since covered a wide range of topics, from pop culture news to home and garden trends.

Before joining Insurify, Cassie wrote engaging landing pages and blog posts for medical practices at MyAdvice. Now, she uses her knack for diving into the latest data and pulling out key details to empower insurance buyers.

Cassie holds a BFA in Creative Writing from Columbia College Chicago. In her free time,

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