American Property Casualty Insurance Association℠
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Testimony of Robert M. Gordon
Senior Vice President, Policy Research & International
American Property Casualty Insurance Association (APCIA)

To The Senate Committee on Banking, Housing and Urban Affairs

Hearing on "Examining Insurance Markets and the Role of Mitigation Policies"

Thursday, May 1, 2025

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The American Property Casualty Insurance Association (APCIA) appreciates the opportunity to share insights on the health of property casualty insurance markets, the efficacy and implementation of disaster mitigation policies, and the Los Angeles Wildfires. APCIA is the leading national trade association representing home, auto, and business insurers. For 150 years, we have supported a competitive private insurance market to benefit both consumers and insurers. Our members include all sizes, structures, and regions, protecting families, communities, and businesses across the U.S. and globally.

OVERVIEW

The home, auto, and business (property casualty) insurance industry has faced significant challenges over the past several years. Insured losses escalated faster than premiums in several lines of business, particularly where regulators suppressed rates. In 2022, primary insurance surplus contracted by $73.1 billion and global reinsurance capital shrank by 12%. The industry was more profitable in 2024 but still has less inflation adjusted capital than at the end of 2021. Demand for insurance protection has been rapidly growing as people buy more expensive cars and homes. But the capital available has been insufficient to meet the increasing economic demands and the rate of return on insurance is insufficient to attract adequate additional investment capital. The mismatch between insurance demand and supply has created pockets of availability challenges, particularly where states have suppressed rates in order to address affordability concerns.

Although the industry as a whole remains well capitalized, it has experienced historic losses in property and liability lines in recent years resulting in a current, cumulative 10-year net underwriting loss of $47.3 billion. Sound risk management requires insurers to maintain adequate capital to handle volatility from natural catastrophes. However, insurers can only attract investment capital if they offer a sufficient return. According to the National Association of Insurance Commissioners (NAIC), the rate of return on net worth for Fortune Magazine's All Industry sector is 2½ times greater than the return on net worth for property casualty insurers, which makes it challenging for insures to raise the additional capital needed to meet increasing consumer coverage demands.

In 2022, AM Best downgraded from stable to negative the profitability outlook for the entire personal auto and property insurance sectors for the first time ever. In 2023, insurers' ten-year cumulative underwriting losses plunged to -$58.9 billion (2014-2023). In 2024, personal auto insurance was upgraded back to stable, but AM Best continues to have a negative outlook on homeowners and commercial general liability insurance. Homeowners insurers in 2023, according to the most recent NAIC year-end results, paid out a dollar and 11 cents in claims and expenses for every dollar collected from consumers and ended with a negative return on net worth.[i] Liability insurance rates escalated 8% in the first quarter of 2025,[ii] partly due to a tripling of "nuclear" verdicts against businesses since 2020.

PROPERTY INSURANCE COST-DRIVERS

Increasing homeowners insurance losses have primarily been a reflection of increasing natural disasters. The 5-year annual cost of billion-dollar disasters in the United States more than doubled from the long-term average of $64.8 billion (1980-2024) in economic losses to a current 5-year annual average of $149.3 billion (2020-2024).[iii] In this same five-year period, U.S. insurers incurred $505.9 billion in insured losses (in 2024 dollars) due to natural catastrophes.[iv] The primary cost drivers have been an increase in exposure values and replacement costs (from urban expansion in high-climate-hazard areas and building inflation), climate change, legal system abuse (social inflation), and regulatory factors.[v] APCIA estimates that the cost to replace all of the properties in the United States more than doubled over the last decade with a significant percentage of new homes being built in areas prone to catastrophic wildfire, flood, or wind risk. Losses from severe convective storms, such as thunderstorms, hail, and tornadoes, have increased an estimated 8% annually since 2008. Of that 8%, an estimated 2.3% is from economic growth and urbanization; 2.2% is from general inflation; 1.2% is from additional inflation for building materials and labor; up to 1% results from climate change; and 1.3% is from other cost drivers such as societal trends.[vi]

MITIGATION—A PATH FORWARD

Property losses are likely to continue to increase with demographic shift, inflation, climate change, and regulatory costs. But policymakers can greatly improve affordability through mitigation and resiliency. Effective mitigation strategies to reduce underlying risk include better land use planning, adopting and enforcing stronger building codes, resilient infrastructure, and wildfire fuel reduction. The Insurance Institute for Business & Home Safety (IBHS), a non-profit research organization funded by the U.S. insurance industry, has developed standards that help homes and businesses withstand severe weather. The IBHS FORTIFIED program can protect homes from a Category 5 hurricane, while the Wildfire Prepared Home program, based on over a decade of research, reduces the risk of ignition by creating a 5-foot ignition-resistant zone with fire-resistant materials and defensible space.[xxii] APCIA strongly supports and advocates nationally for IBHS building safety standards.

By incentivizing resilience through a holistic strategy, such as grants, low-interest loans, fee reductions, and tax credits, policymakers can drive change and achieve desirable results for their constituents. Mitigation during new construction or reconstruction—through simple structural or landscape design modifications—presents the best opportunity to enhance community resilience. The National Institute of Building Sciences (NIBS) found that every $1 spent on natural hazard mitigation in new code construction saves $11 in disaster repair and recovery costs.[xxiii] The potential return on investment (ROI) should also be considered, such as increased property resale values, improved insurability, and reduced loss-related expenses, such as insurance deductibles. For the financial services industry and governments, this also might include reduced mortgage delinquencies, less disaster aid, and protection of tax bases and bond ratings.

The federal government plays a critical role in mitigation. Federal disaster research, infrastructure maintenance and improvement, disaster response, building codes, land-use management, and resiliency funding all help mitigate risk, saving lives and reducing losses. Federal support to the states and municipalities, including grant funding and federal tax parity for state efforts can help scale mitigation efforts.

APCIA supports bipartisan legislation introduced in the 119th Congress to reduce disaster risk, including incentives for individuals to carry out mitigation actions for their homes and properties:

- *S. 336—Disaster Mitigation and Tax Parity Act of 2025:* This legislation excludes from gross income, for income tax purposes, any qualified catastrophe mitigation payment made under a state-based catastrophe loss mitigation program.
- *S__The Repeated Flooded Communities Preparation Act:* This bill would require that communities with a significant number of repetitive loss properties take meaningful steps to outline how they will mitigate against future losses.
- *H.R. 1105—Disaster Resiliency and Coverage Act:* This bill creates a grant program, administered through state governments, through which certain individual households in designated disaster-prone regions are eligible for up to $10,000 for specified disaster resiliency work on their homes. It also stipulates that payments from state-run disaster resiliency programs and payments from various federal emergency agricultural programs are not considered income for federal tax purposes. And it provides a 30 percent tax credit for qualified disaster risk mitigation activities conducted by individuals or businesses. The credit is meant to complement the grant program by providing meaningful assistance to larger property owners for whom mitigation activity costs would far exceed $10,000.
- *H.R. 471 and S. 1462—The Fix Our Forests Act:* These bills support increased hazardous fuels reduction, improved vegetation management to prevent utility-caused fires, and a Community Wildfire Risk Reduction Program to support the hardening of homes, communities, and infrastructure against fires.

STATE INSURANCE MARKET TRENDS—CALIFORNIA A CASE STUDY

The Los Angeles wildfires this January will further destabilize a California property insurance market that was already under severe stress. California faces numerous regulatory, environmental, and legal challenges that continue to undermine rate adequacy and market stability in California, especially in personal lines. According to Redfin, 91% of homes being built in California are at risk of fire (compared to 39% from 1900-1959), exacerbated by increasing drought risk.[vii] In 2017 and 2018, California suffered record wildfires that wiped out 30 years of homeowners insurance net underwriting profits and, according to the NAIC, from 2014-2023, homeowners insurers in California paid an average of $1.15 in claims and expenses for every dollar of premium and suffered a negative return on net worth.[viii]

In 2023, California Governor Newsom warned of increasing wildfire exposures and the need to improve insurance regulation to rescue the state's failing insurance market. California has been the only state that does not allow insurers to use forward-looking climate models or include reinsurance costs in their rate filings (although recent regulations under development would allow for these factors for insurers committing to write 85% of their market share in distressed areas). Additionally, California is an extreme outlier among the states requiring prior approval of rates and forms, with delays of nearly a year on average – several times worse than other states even with similar review requirements. California Insurance Commissioner Lara similarly warned about escalating wildfire risk and rebuilding inflation costs, admitting that "insurance companies will not write insurance, especially in high-risk areas, unless they are able to ensure they have the capital and reserves to fully meet all insurance claims submitted by consumers, cover their expenses, and earn a fair return."[ix] Over the last several years, these factors – increasing exposures; extended rate approval delays; inability to use climate models and/or account for reinsurance costs, increasing cost inflation, among others - have led a number of insurers to exit the homeowners insurance market in the state entirely or significantly cut back on their exposure.

In 2024, Commissioner Lara testified that California was in "an insurance crisis", with the state trying to manage "20th century regulations for a 21st century problem that cannot continue".[x] The number of California homeowners policies in the (non-admitted) surplus lines market increased 226%. The California FAIR Plan's ("the state-created insurer of last resort") number of dwelling policies exploded from 154,494 in September 2019 to 408,432 in June 2024. In 2021, the FAIR Plan needed an 80% rate increase to achieve actuarial soundness. It filed a request for a 48.8% rate increase, but did not receive approval for any rate increase until a 15.7% approval in 2023. The President of the FAIR Plan warned it was "one event away from a large assessment… we don't have the money on hand [to pay every claim] and we have a lot of exposure." The American Agents Alliance warned "It's a ticking time bomb… we are going to have a major event and meltdown."[xi]

In January of 2025, wildfires broke out in Southern California causing up to $40 billion in insured losses[xii] (estimates range from $28-45 billion—with anything over $33 billion constituting one of the top 10 costliest world natural disasters).[xiii] As warned, the California FAIR Plan had inadequate capital to pay its extensive losses and issued a $1 billion assessment on private insurance companies to fund a portion of its deficits, with more assessments this year a significant possibility.[xiv] Despite the FAIR Plan's capital deficit, at the end of March, 2025, the California Department of Insurance announced regulatory approval of previous plans to actually expand the FAIR Plan, creating a new "high-value" commercial property coverage with increased limits up to $20 million per building and $100 million per location (from $20 million per location).[xv]

FUTURE CHALLENGES TO AFFORDABILITY/AVAILABILITY

Homeowners insurers in 2025 are facing a predicted above-average hurricane season, an above-average wildfire season,[xvii] and an estimated 8% increase in the annual cost of homeowners insurance if the tariffs on building materials are not reduced.[xviii] Homeowners insurance will also be impacted if the government reduces support for pre-disaster mitigation and post-disaster response. Federal agencies provide essential data and resources that insurers use to assess and manage risk, supporting functions such as underwriting, pricing, portfolio management, and claims response. Greater accuracy in risk assessment improves insurers' ability to offer affordable coverage—critical for supporting stable housing markets. For example, NOAA and NASA supply critical weather data used in catastrophe modeling and forecasting. FEMA supports pre-disaster mitigation and administers the National Flood Insurance Program (NFIP), relied on by millions of Americans. Maintaining access to these data and systems is critical to supporting insurers' ability to accurately price and communicate risk in communities across the country.

CONCLUSION

Insurers are committed to helping individuals, families, businesses, and communities manage risk. Unfortunately, the growing demographic shifts and property values to high-climate-risk areas, inflation in the cost to repair and replace property, climate change, legal system abuse, delayed regulatory approval of rate filings, and mandated coverages have collectively resulted in escalating insurance losses, poor profitability, and limited capital compared to the growth in the United States' economy and related insurance demand. Where government regulation and infrastructure allow private, competitive, insurance and global reinsurance markets to flourish, consumers are well-served and protected. Government rate suppression, coverage mandates, state insurance funds displacing private markets, regulatory and infrastructure failures, and escalating inflation and legal costs disrupt markets and can make insurance decreasingly affordable and available. APCIA has proposed numerous policy reforms in each of these areas, including priority mitigation and resiliency building standards and investments that can help significantly offset increasing risk costs.

For further information, APCIA recommends the following additional links and appendices below:

- **https://www.apci.org/research-papers/**

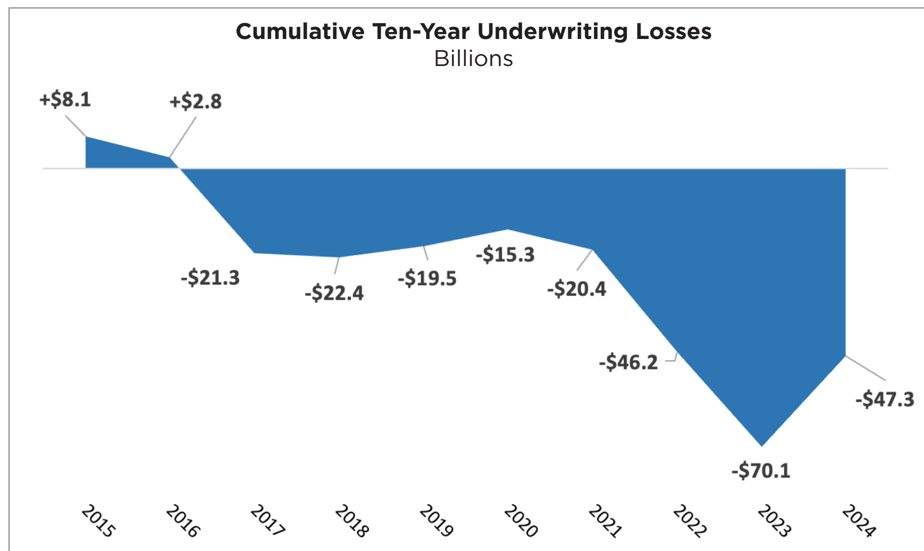
  APCIA original research that examines property insurance markets, natural disasters and mitigation:
  - ***APCIA Analysis of 2024 Insurance Financial Operating Results and Trends*** (April 2025)
  - ***Market of Last Resort: An Overview of Residual Market Plans in the U.S. and Factors Contributing to Their Growth*** (Feb 2025)
  - ***Build Back Smarter: Systemic Fixes Essential to Making California Insurable*** (Feb 2025)
  - ***Price Regulation and Its Effects on Insurance Markets: Analysis and Case Studies*** (Jan 2025)
  - ***Factors Influencing Insurance Availability and Affordability for Consumers*** (Dec 2023)
  - ***Hard Market Cycle Arrives—Inflation, Natural Disasters, and More Straining Property Insurance Markets*** (Mar 2023)
  - ***Nature-Based Solutions that Promote Resilience*** (Dec 2022)
  - *Wildfire Risk in the Wild, Wild, West* (Nov 2022) is a three-part white paper series that identifies the challenges and opportunities affecting consumers and property insurance markets specifically in wildfire-exposed states.
    - ***Increasing Wildfire Risk in the Wild, Wild, West: Part I***
    - ***Managing Wildfire Risk in the Wild, Wild, West: Part II***
    - ***Taming Wildfire Risk in the Wild, Wild, West: Part III***
  - ***It's Not Just the Weather: The Man-Made Crises Roiling Property Insurance Markets*** (Aug 2022)
  - ***Property Insurers Challenged by Skyrocketing Inflation and Natural Disasters*** (Feb 2022)
  - ***U.S. Property Insurance Market Struggles to Balance Supply & Demand*** (Jul 2021)
  - ***Property Insurance: 2020 The Year in Review - U.S. Property Insurance Market Continues to Harden, Expected to Continue in 2021*** (Jan 2021)
- **Rampant Legal System Abuse is Contributing to Rising Costs and Impacting Business Viability**
- **https://ibhs.org/about-ibhs/ibhs-research-center/**
- **https://ibhs.org/stronger-la-rebuild/**

- Appendix A. Property Insurance Market Financial Overview
- Appendix B. Natural Catastrophe Losses and Climate Risk
- Appendix C. State Property Insurance Markets—Florida
- Appendix D. State Property Insurance Markets—California
- Appendix E. Federal Legislation, Recommendations, and Programs

APPENDIX A. PROPERTY INSURANCE MARKET FINANCIAL OVERVIEW

The U.S. property casualty insurance industry remains solvent but is under increasing strain from rising coverage demands and escalating insured losses, leading to net underwriting losses. At the same time, attracting the additional investment capital needed to cover growing exposures is becoming more difficult—especially in states where rate increases are suppressed or delayed.

Global reinsurer Swiss Re that projects average annual insured losses will grow by 5-7 percent over the long term, similar to actual loss increases over the last 30 years. These growing losses, combined with limited capital, are disrupting insurance markets in some regions.



Net Reported Underwriting Gain or Loss after Policyholder Dividends, 2015-2024. S&P Global data as of April 10, 2025.

Policies that prevent insurers from using risk-based pricing and that subsidize coverage through government-run residual markets have fueled overbuilding in vulnerable regions and driven significant growth in both residual market plans and surplus lines insurers.

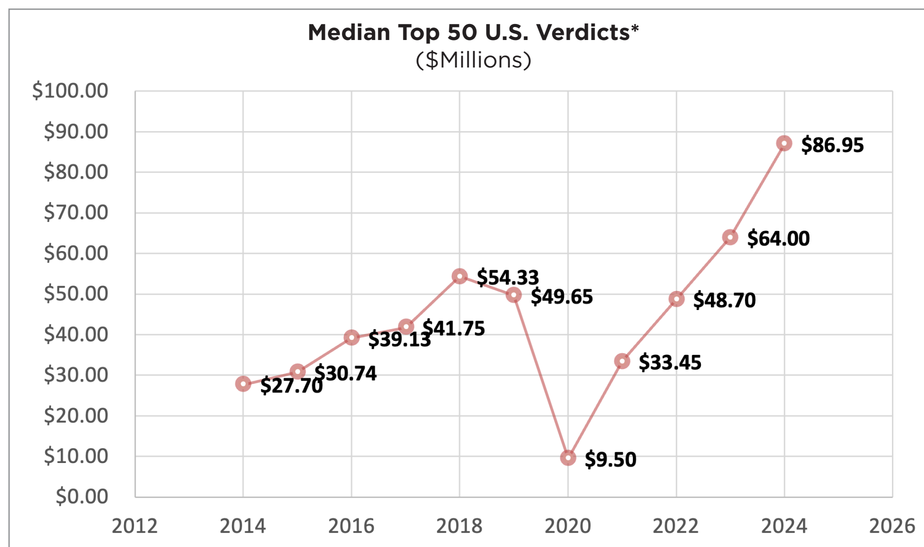
Key Cost Drivers

Key drivers of rising losses are inflation, overdevelopment in high-risk areas, climate change, legal system abuse, and government restrictions.[xx] Verisk confirms that rising exposure values and replacement costs, driven by construction in high-risk areas and inflation, is the most significant factor driving property insurance losses.[xxi]

Over the past two decades, the populations in high flood and fire risk areas have significantly increased.[xxii] Coastal states have also seen double-digit population growth between 2010 and 2020.[xxiii] From 2021-2022, U.S. inflation reached a 40-year high, while building repair costs surged even higher, amplifying “demand surge” effects. Between March 2020 and February 2025, residential construction goods rose 41.8 percent, trade services by 33.7 percent, home rental prices by 31.5 percent, and home furnishings by 19.9 percent. Home insurance premiums rose 22.9 percent, trailing cost increases.[xxiv] Regulatory delays in rate approvals further widen the gap between escalating losses and rate increases. While inflation and cost pressures are slowing, property insurance rates haven’t yet caught up with the higher losses and expenses.

These challenges have driven growth in surplus lines and residual market plans. According to AM Best, surplus lines insurers' flexibility during the hard market led to homeowners' premiums more than doubling from $1.0 billion in 2018 to $2.2 billion in 2023.[xxv]

Legal system abuse and insurance fraud are also exacerbating affordability pressures. "Nuclear" verdicts over $10 million have become more common. The median nuclear verdict increased 27.5 percent from 2010–2019, far outpacing inflation of 17.2 percent.[xxvi] Average personal injury verdicts grew from $39,300 in 2010 to $125,366 in 2020. Social inflation, which impacts settlement awards and legal trends, reached a 20-year high of 7 percent in 2023.[xxvi] Meanwhile, insurance fraud remains a significant issue, with younger generations more accepting of fraud.[xxviii]



* Our verdict data involved cases dealing with individual plaintiffs, defined as a single person, family or small group of individuals injured in a single incident that had their claims tried in one case before the same jury. All the cases were defended by at least one party. As such, we omitted the verdicts rendered against defaulted foreign nationals for acts of terrorism and all tobacco, asbestos (except talcum powder), environmental or civil rights litigation involving multiple plaintiffs. Also, there is oftentimes a lag in reporting for verdicts rendered late in the year so there is a chance that some late reported verdicts were not captured when our charts were completed.

2024 Property Insurance Results

In 2024, net income for U.S. property casualty insurers showed a significant turnaround, posting an underwriting gain of $24.8 billion in 2024, compared to a $21.8 billion underwriting loss in 2023.[xxix] This marks the first underwriting gain in four years, driven by premium increases aligned with risk levels. However, challenges persist, particularly in property lines, where natural catastrophes remain a major concern. Verisk noted that 2024 was the second-worst year for catastrophic losses since 1950, largely due to hurricanes and convective storms. Hurricane Milton[xxx] and late-season storms[xxxi] drove a 113 percent surge in fourth-quarter catastrophe claims compared to 2023, underscoring the volatility insurers face.

Despite higher catastrophe losses in 2024, which added 12.6 points to the combined ratio (compared to 9.7 points in 2023), the industry saw improvement. The ex-catastrophe accident year loss ratio improved by nearly eight points, driven by rate increases and disciplined underwriting.[xxxii] S&P Global data, as of April 6, 2025, shows the 2024 homeowners loss ratio was the best since 2019, falling below the 20-year average of 62.2 percent.

Preliminary data from AM Best, released in March 2025, estimated the 2024 combined ratio for the Homeowners and Farmowners Multiperil line at 105.7, and the Commercial Multiperil line at 104.5, continuing a multi-year trend of ratios above 100 for both personal and commercial property lines, meaning more claims and expenses were paid than premiums collected.[xxxiii] However, S&P Global data, released on April 21, estimates the 2024 combined ratios for the Homeowners and Farmowners Multiperil line at 99.6 and the Commercial Multiperil line at 99.5, marking the best results since 2019 and 2015, respectively.

AM Best 2024 Preliminary Combined Ratio Results

*Product Line**	2019	2020	2021	2022	2023	2024E	2025P
Homeowners & Farmowners Multiperil	98.5	107.3	103.4	104.6	110.9	105.7	104.5
Commercial Multiperil	105.1	109.8	106.2	105.5	107.1	104.5	103.5
*Total All Lines***	99.2	98.8	100.0	103.1	101.9	98.9	98.9

Notes: E= Estimated, P=Projected
*Source: Best’s Statement File Supplement – Insurance Expense Exhibit (IEE) – P/C, US (2019-2023)
**Source: AM Best data and research

Property Reinsurance

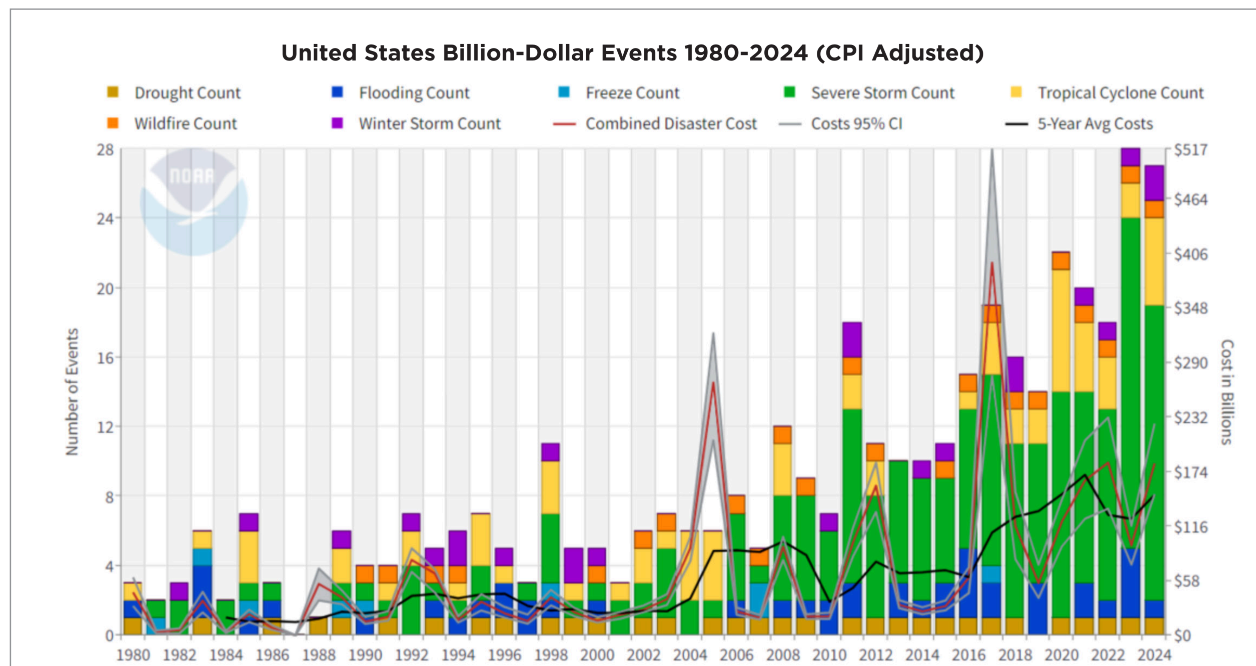
Despite continued large catastrophe losses, including a 12% contraction in 2022,[xxxiv] global reinsurer capital increased to $715 billion in 2024—driven by strong retained earnings and increased flows into alternative structures such as catastrophe bonds and sidecars. The catastrophe bond market alone reached nearly $50 billion in outstanding limit by Q1 2025, supported by investor appetite and early-year issuance activity.[xxxv] S&P Global Ratings estimates that roughly 20 percent of the industry’s January 2025 wildfire losses in Los Angeles will be borne by global reinsurers, which will consume 35-40 percent of full-year cat budgets for the reinsurers.[xxxvi] This will put upward pressure on 2025 results, with S&P analysts forecasting the global reinsurance sector average combined ratio for 2025 could land in the 92-96 range, higher than in 2024.[xxxvii]

Looking Ahead

Uncertainty from future economic threats, such as elevated natural catastrophe losses and the impact of potential tariffs on supply chains critical to property reconstruction, could put additional upward pressure on financial results for property lines. Additionally, the Los Angeles fires and severe storms through March 2025 already exceed half of insurers’ normal catastrophe budgets.[xxxviii] Gallagher Re noted these events contributed to $56 billion dollars in insured natural catastrophe losses in the U.S. in the first quarter.[xxxix] Swiss Re similarly noted in a report that the U.S. property casualty insurance industry likely will experience a slight dip in profitability amid an “evolving” outlook for the sector, with changing trends potentially including a slowdown in premium growth and a tariff-driven resurgence of inflation.[xl]

APPENDIX B. NATURAL CATASTROPHE LOSSES AND CLIMATE RISK

The increasing frequency and severity of major natural disasters including hurricanes, wildfires, and floods is a significant concern to the insurance industry. According to the National Oceanic and Atmospheric Administration (NOAA), in 2024, there were 27 separate U.S. billion-dollar weather and climate disaster events. This follows 2023 in which there were a record 28 separate billion-dollar events. As of early January 2025, NOAA estimates the total cost of the 27 events in 2024 was $182.7 billion, while the total cost of billion-dollar weather and climate disaster events in the last ten years (2015-2024) exceeds $1.4 trillion (inflation-adjusted to 2024 dollars).



Insured Disaster Losses

From 2020 to 2024, U.S. insurers incurred $505.9 billion in insured losses (in 2024 dollars) due to natural catastrophes, representing 73 percent of global natural catastrophe losses[xli]—the costliest five-year period for U.S. insurers. In 2024 alone, U.S. insurers incurred $113 billion in insured losses, representing 78 percent of global insured losses. Severe convective storms (SCS), events such as tornados, hail and high wind events, were the largest source of insured losses, totaling $54 billion in 2024. The NOAA Storm Prediction Center (SPC) reported 1,796 confirmed tornadoes in 2024, making it the second-worst tornado season on record.[xlii] Notably, six EF3 tornadoes occurred during tropical cyclones, compared to only five in the 29 years prior. Hurricanes Beryl and Milton produced significant tornado outbreaks, including Florida's largest single-day tornado outbreak (46 tornadoes).[xliii] Additionally, several states set new tornado records, and significant hail and wind events.[xliv] Data from Aon indicates that secondary perils (e.g., SCS, flooding, wildfires) are now surpassing primary perils (e.g., hurricanes, earthquake) in global annual losses. These events are increasing financial pressure in the Midwest, while rising wildfire risks in the West are further driving up insured losses.

Climate Risk

While the impacts of climate change on natural disasters are still being studied, there is high confidence that it is contributing to extreme temperatures, sea level rise, and extreme precipitation (i.e., flooding and drought).[xlv] Climate change is also contributing to stronger and earlier events. For example, Aon reported that in 2024, Hurricane Beryl became the earliest Category 5 hurricane on record, and Hurricane Milton was the fifth strongest Atlantic hurricane ever recorded.[xlvi] Hotter, drier conditions also increase the risk of wildfires. Though, emerging research highlights the threat of “fast fires,” which account for 88 percent of homes destroyed between 2001-2020 despite representing only 2.7 percent of fires.[xlvii] Fast fires, which rapidly advance and carry embers ahead of flames, destroy homes before responders can act, as was recently seen with the Los Angeles fires due to extreme winds.[xlviii]

APPENDIX C. STATE PROPERTY INSURANCE MARKETS – FLORIDA

Insurance market crises in Florida and California have dominated the headlines in recent years. In August 2022, the Reinsurance Association of America (RAA), the Association of Bermuda Insurers and Reinsurers (ABIR), and APCIA jointly published a white paper It’s Not Just the Weather—The Man-Made Crises Roiling Property Insurance Markets,[xlix] which examined the underlying factors contributing to market dysfunction.

In 2022, Florida’s insurance market neared collapse due to rising inflation, litigation, and the impact of Hurricane Ian, the second-costliest insured loss event in history. Although Florida accounted for less than seven percent of U.S. homeowners’ claims in 2021, it had 76 percent of the nation’s homeowners’ lawsuits.[l] By 2023, Florida Citizens Corp, the state’s insurer of last resort, had ballooned to 1.5 million policies in force—more than three times the number in North Carolina, the next highest state. From 2017 to 2024, Citizens’ personal policies grew by 193 percent.[li]

Florida enacted major property insurance reforms in December 2022 and broader insurance and tort reforms in March 2023, including limits on one-way attorney fees and bad faith awards. Reforms in House Bill 837 have led to a significant drop in litigation costs by modifying the comparative negligence system and adjusting the state’s bad faith standard.[lii] As a result, Florida’s defense and cost containment expenses (DCCE) fell to their lowest level since 2015, down from a peak in 2022.[liii] Lawsuits also decreased, with Citizens reporting a 23.8 percent drop in lawsuits filed in 2024 compared to 2023, and a 42.6 percent decrease from the 2021 peak.[liv]

These changes sparked renewed insurer interest in the state, with over a dozen new carriers entering Florida’s property insurance market, supporting a reversal of the growth trends in Florida’s residual market. Citizens’ policy count dropped sharply in 2024, falling below 1 million in November 2024 for the first time in two years.[lv] By February 2025, this figure had fallen to 847,571, a decrease of over a third from the high of 1.4 million in early 2023.[lvi]

The Florida Office of Insurance Regulation (OIR) estimated insured losses from Hurricanes Milton and Helene at $4.27 billion and $2.39 billion, respectively.[lvii] Despite the severity of these storms, the market was not disrupted. Although Florida remains vulnerable to weather-related volatility and legal pressures, the early results from these reforms provide a positive case study in addressing market challenges. Ongoing attention to reform implementation and market response will be key to achieving long-term improvements in affordability and availability.

APPENDIX D. STATE PROPERTY INSURANCE MARKETS – CALIFORNIA

California's insurance market crisis stems from overregulation and inadequate investment in risk mitigation.[lviii] Regulatory pricing constraints have prevented insurers from accurately pricing increasing catastrophic risk and other rising cost inputs. Regulatory approval for insurance rate adjustments takes around a year to approve—far longer than in other states, according to Perr & Knight.[lix] Insurers have also been unable to reflect the net cost of reinsurance in ratemaking or leverage wildfire catastrophe models. Proposition 103's regulatory system is at the heart of the problem, and while recent efforts to improve the rate filing process and allow reinsurance and catastrophe models under the "Sustainable Insurance Strategy" are promising, they remain hindered by complex regulations and ongoing delays.

The impact on market profitability from these factors has been consequential. Between 2014 and 2023, NAIC data shows California's total property casualty insurance costs and expenses exceeded premiums by $101.20 for every $100 collected, resulting in a -1.2 percent underwriting loss. This contrasts with a 1.5 percent profit for property casualty insurance nationwide. In simple terms, across all lines insurers paid more in claims and expenses than they collected in premiums. Though, homeowners insurance claims and expenses in California during the same period were even worse, with $115.00 in costs for every $100 in premiums, leading to a -15.0 percent underwriting loss, compared to a 0.5 percent nationwide profit. While insurers managed underwriting profits during years with no severe weather events, rates need to reflect catastrophe risk to cover periodic extreme events like wildfires and floods.

Steep losses in the homeowners insurance market caused a contraction of available capital, turning California's affordability challenges into an availability crisis. Over the opposition of the insurance industry, California expanded the California FAIR Plan, the state's insurer of last resort. Insurance groups warned that the FAIR Plan was a ticking time bomb, underpriced, underfunded, and overexposed, with private insurers ultimately liable for the FAIR Plan's solvency.

Wildfire Losses

While wildfires are endemic to California, excessive fuel loads, poor land management, and human behavior have contributed to escalating wildfire losses in California. Dense, combustible buildings in fire-prone areas and ineffective land management practices have worsened losses.[lx]

The 2025 Los Angeles wildfires caused extreme devastation, killing dozens, inflicting over $250 billion in economic losses,[lxi] and further crippling an already struggling insurance market. Industry estimates suggest insured losses could range from $30 to $50 billion.[lxii] This marks the most expensive wildfire quarter on record globally, surpassing any full year of insured wildfire losses. The Palisades Fire alone, with a $23 billion insured loss, exceeds the costliest full year of wildfire losses worldwide.[lxiii]

Wildfires are challenging to model as buildings act as fuel.[lxiv] RenaissanceRe (RenRe) called the 2025 California fires a "tail event" for wildfire losses,[lxv] highlighting the need for better models to reflect the rising frequency of severe events.[lxvi]

Legislative and regulatory changes, including expanded coverage benefits, longer claim collection periods after wildfires, and new disclosure requirements for wildfire risk scores, premium changes, and non-renewals, have also contributed to rising property insurance costs. Insurers are also facing increased exposure to wildfire-related follow-on catastrophic risks, such as smoke damage and potential mudslides that may occur following wildfires.

Historic losses emphasize the urgent need for enhanced wildfire safety, insurance market stabilization, and systemic reforms to address California’s vulnerabilities. In February, APCIA published a deeper analysis of necessary reforms, **‘Build Back Smarter: Systemic Fixes Essential to Making California Insurable’**[lxvii] and joined a diverse coalition of organizations and individuals, including fire science and policy experts, **urging** California state and local leaders to rebuild Los Angeles with clear and actionable construction and landscaping requirements that will reduce wildfire risk.[lxviii]

Inadequate Rates a Chronic Challenge

In California, securing regulatory approval for insurance rate adjustments has become increasingly slow, with filings taking around a year to approve—far longer than in other states, according to Perr & Knight.[lxix] Despite rising risks, California’s homeowners insurance premiums remain among the lowest relative to property values.[lxx] In 2023, premiums were lower than in 30 other states, failing to reflect the true cost of coverage in high-risk areas.

In January 2025, Milliman confirmed this imbalance, noting that California’s average premium of $1,403 was significantly lower than other catastrophe-prone states, including 42 percent lower than Florida’s, 38 percent lower than Louisiana’s, and 35 percent lower than Texas’.[lxxi] This discrepancy is partly due to past regulations that prevented insurers from factoring reinsurance costs into premiums.

Rate suppression has been a long-standing issue in California, with insurers facing delays in adjusting rates to reflect increased costs. Proposition 103’s regulatory system is at the heart of the problem, and while recent efforts to improve the rate filing process under the “Sustainable Insurance Strategy” are promising, they remain hindered by complex regulations and ongoing delays.

Growth in the FAIR Plan and Surplus Lines

These factors have led insurers to retreat from the market, causing significant growth in the California FAIR Plan, the state’s insurer of last resort, and surplus lines. The FAIR Plan, severely underfunded and overexposed, now faces actuarial insolvency. To cover current losses and maintain solvency, it required a $1 billion capital infusion from a February 2025 assessment on admitted market carriers after the L.A. fires.

The surplus lines market has also seen an unprecedented rise in new homeowners policies, diverging from its traditional role of covering high-risk, high-value properties. By 2024, the average policyholder in California’s surplus lines market closely resembled those in the admitted market, with smaller homes and lower assessed values.[lxxii]

APPENDIX E. FEDERAL LEGISLATION, RECOMMENDATIONS, AND DISASTER PROGRAMS

APCIA supports bipartisan legislation introduced in the 119th Congress to reduce disaster risk, including incentives for individuals to carry out mitigation actions for their homes and properties. These bills include:

- *S. 336—Disaster Mitigation and Tax Parity Act of 2025:* This legislation excludes from gross income, for income tax purposes, any qualified catastrophe mitigation payment made under a state-based catastrophe loss mitigation program.
- *H.R. 1105—Disaster Resiliency and Coverage Act:* This bill creates a grant program, administered through state governments, through which certain individual households in designated disaster-prone regions are eligible for up to $10,000 for specified disaster resiliency work on their homes. It also stipulates that payments from state-run disaster resiliency programs and payments from various federal emergency agricultural programs are not considered income for federal tax purposes. And it provides a 30 percent tax credit for qualified disaster risk mitigation activities conducted by individuals or businesses. The credit is meant to complement the grant program by providing meaningful assistance to larger property owners for whom mitigation activity costs would far exceed $10,000.
- *S.__ The Repeated Flooded Communities Preparation Act:* This bill would require that communities with a significant number of repetitive loss properties take meaningful steps to outline how they will mitigate against future losses.

Recommendations - Wildland Fire Mitigation & Management Commission

To address the growing wildfire crisis, Congress established the Wildland Fire Mitigation and Management Commission under the Bipartisan Infrastructure Law. The Commission was tasked with developing policy recommendations to improve federal wildfire management across the landscape. The Commission’s final report to Congress in 2023 provides a comprehensive review of the wildfire system and emphasizes the urgent need to improve federal policies before, during, and after wildfires to reduce catastrophic risk and protect communities and ecosystems.[lxxiii]

Bills have been introduced this Congress that include provisions aligned with the Commission’s recommendations. These include:

- *H.R. 471 and S. 1462—The Fix Our Forests Act:* These bills support increased hazardous fuels reduction, improved vegetation management to prevent utility-caused fires, and a Community Wildfire Risk Reduction Program to support the hardening of homes, communities, and infrastructure against fires.

National Flood Insurance Program

As of March 2025, FEMA’s National Flood Insurance Program (NFIP) has 4.69 million active policies, providing nearly $1.3 billion in flood coverage.[lxxiv] To strengthen the NFIP, APCIA advocates for a long-term reauthorization of five to ten years. A lapse in reauthorization could disrupt real estate transactions and limit consumer access to flood coverage. APCIA also strongly supports stable, risk-based and actuarially sound NFIP pricing to help attract private insurers, leading to more consumer options and a more diversified flood insurance market. In October 2021, the NFIP implemented Risk Rating 2.0, a modernized pricing system that uses advanced technology and property-specific data to calculate rates. This approach improves accuracy, empowers homeowners with risk insights, and should be preserved in any future NFIP reforms. Future NFIP reforms should also promote economic fairness. Currently, coverage for high-value properties in high-risk areas may be subsidized by other policyholders. A means-tested affordability program—tying subsidies or premiums to income—would improve fairness, efficiency, and the program’s long-term sustainability.

Federal Resiliency and Mitigation Programs

APCIA supports federal resilience and mitigation funding through FEMA’s Hazard Mitigation Assistance (HMA) programs, which provide grants for activities that reduce or eliminate long-term disaster risk to people and property. These programs include:

- *Building Resilient Infrastructure and Communities (BRIC):* Supports communities in building capacity, developing partnerships, and funding infrastructure projects that reduce risk and promote resilience. (**Link**)
- *Hazard Mitigation Assistance Grants:* Offers funding to state, local, tribal, and territorial (SLTT) governments for projects that reduce disaster risk and enhance climate resilience. (**Link**)
- *Pre-Disaster Mitigation (PDM) Program:* Provides federal funds to SLTT governments to plan and implement cost-effective strategies that lower future disaster risks and reduce federal disaster spending.
- *Hazard Mitigation Grant Program—Post Fire:* Funds mitigation measures in areas affected by wildfires, available to SLTT governments receiving a Fire Management Assistance Grant. (**Link**)
- *Safeguarding Tomorrow Revolving Loan Fund Program (STORM Act):* Authorizes capitalization grants for jurisdictions to create revolving loan funds that help local governments finance hazard mitigation projects. (**Link**)
- *Additional Resources:* The Department of Energy’s Mitigation and Resilience Federal Funding Matrix outlines broader federal funding opportunities. (**Link**)

Federal Data and Tools Utilized by Insurers

NOAA and NASA supply critical weather data used in catastrophe modeling and forecasting. FEMA supports pre-disaster mitigation and administers the National Flood Insurance Program (NFIP), relied on by millions of Americans. USDA contributes to rural resilience and forest management and provides data and tools to improve wildfire and flood risk assessment. These efforts collectively reduce risk, support the insurance industry, and promote more resilient, affordable communities. Key federal data resources used for ongoing risk assessment are included in the table below to illustrate their essential role in reducing loss of life and property. Maintaining access to these data and systems is critical to supporting insurers’ ability to accurately price and communicate risk in communities across the country.

Department/Agency	What It Provides	Uses
FEMA (Flood Maps, NFIP data)	Flood zones, historical claims	To assess flood risk for properties
NOAA (National Oceanic & Atmospheric Administration)	Hurricane paths, storm surge, rainfall, long-term natural disaster and climate data	Catastrophe modeling (wind, storm, hail), loss assessment, real-time storm tracking
NASA (National Aeronautics and Space Administration)	Spacecraft and satellite-based measurements and observations	Catastrophe modeling and forecasting, wildfire identification and risk assessment
USGS (U.S. Geological Survey)	Earthquake zones, landslide/mudslide risks	Earthquake insurance pricing, exclusions
USDA (U.S. Department of Agriculture)	Wildfire Burn Risk Probability, U.S. Drought Monitor	Landscape-scale wildfire and drought risk assessment and long-term trend analysis
Census Bureau	Population density, building trends, demographics	Risk segmentation, market analysis
EPA (Environmental Protection Agency)	Environmental hazard zones, air/water quality	Pollution liability, environmental risk policies

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