

Why Homeowners Insurance Costs Have Risen - Property Insurance Update

Homeowners nationwide are grappling with surging insurance costs and worse, coverage cancelations. Insurance companies are becoming much more defensive as claims for property damage have soared over the past few years. Damage resulting from hurricanes, tornadoes, flooding, fires, and other natural disasters have led to dramatic increases in policy premiums nationwide.

Hurricane and severe storm damage in Florida has led to expensive homeowners insurance premiums, while wild fire damage in California has prompted several insurance companies to cancel existing policy owners and deny coverage to new applicants. Premiums can vary dramatically among different geographic areas, and can also change quickly following numerous claims and increased risk factors. According to the Insurance Information Institute, the average homeowners insurance premium nationwide is over \$2000 annually as of the end of 2023. Insurance underwriters are paying closer attention to changing weather patterns and extreme conditions caused by natural phenomena.

Source: Insurance Information Institute

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