Examining the Data Surrounding Claims Closed Without Payment

NCOIL Annual Meeting
Sanibel, FL
November 20, 2026

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Clinical Associate Professor of Finance, Risk Management & Insurance
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SOUTH CAROLINA
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Outline:

- Affordability, Insurance & Politics
- Setting the Record Straight on Claims Closed Without Payment
- Profitability Trends and Industry Capacity
- Trends in Homeowners Insurance Deductibles
- Cost Drivers

Affordability, Insurance and Politics

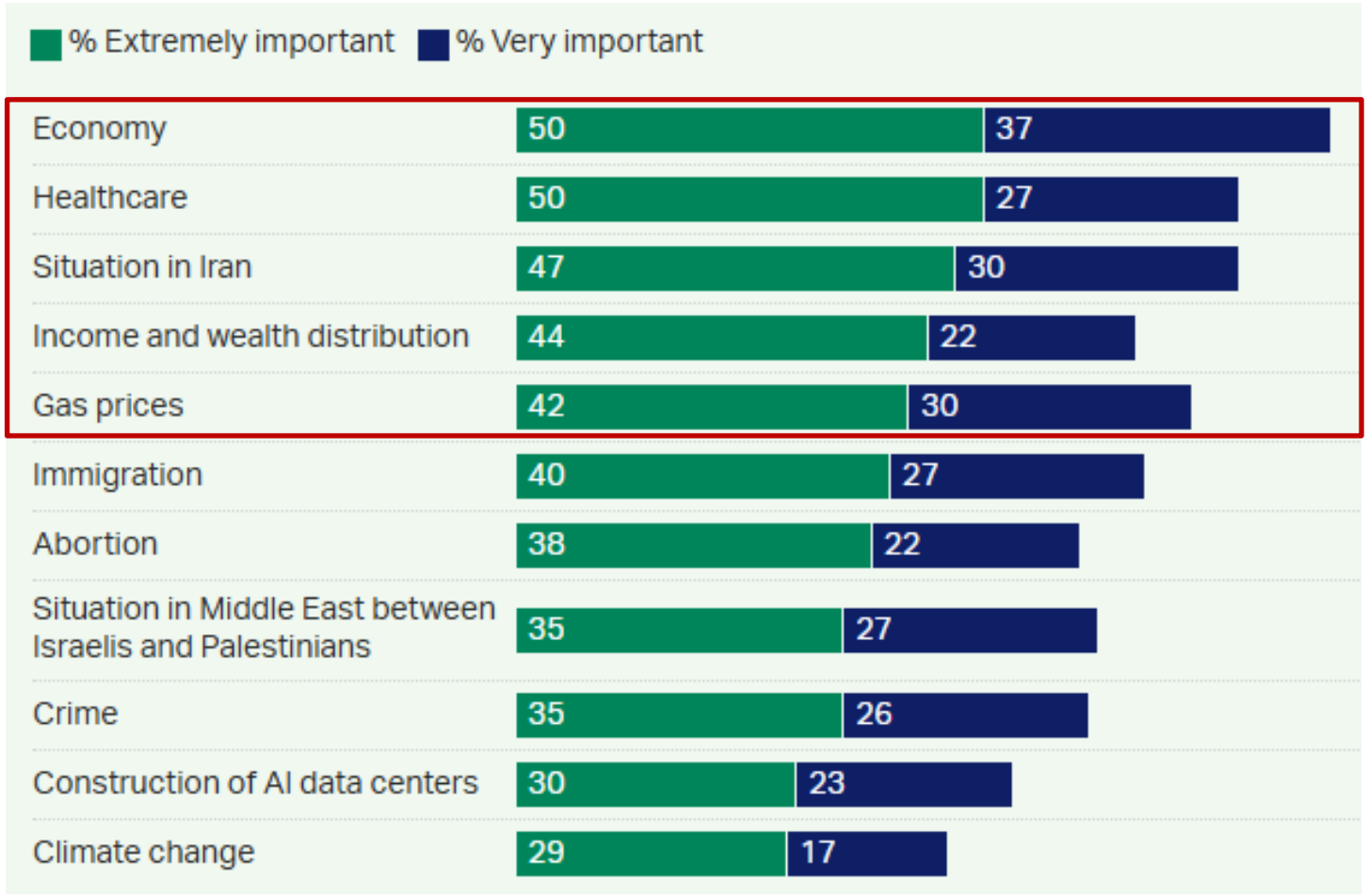
Affordability Is—and Will Remain—a Leading Concern of Americans

Insurance is Not Immune

3

Importance of Issues to US Voters in 2026 Midterm Elections

How important will each of the following issues be to your vote for Congress this year — will it be extremely important, very important, moderately important or not that important?



Pocketbook issues were top of mind for voters in the 2026 midterms

Source: Gallup (Oct. 1-19, 2026). Based on registered voters; Available at: https://news.gallup.com/poll/716333/issues-voters-say-matter-midterm.aspx.

American Voters' #1 Concern: Affordability

THE WALL STREET JOURNAL.

MARKETS & FINANCE

The Uproar Over Affordability Is Coming for Insurers

The industry's financial well-being is at odds with customers who have endured large rate increases

By Jean Eaglesham Follow

Jan. 22, 2026 5:30 am ET

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https://www.wsj.com/finance/the-uproar-over-affordability-is-coming-for-insurers-3a85723a?mod=author_content_page_1_pos_1.

- Affordability is a top concern of consumers and voters
- Was a key issue in 2026 midterm elections and will likely remain the top issue in 2027 and as we approach 2028
- Home and auto insurance premiums have increased materially in the aftermath of the pandemic in response to higher costs for construction materials, vehicles and parts, labor costs, near-record CAT losses, higher inflation, tariffs, and more
- As a "pass-through" business that assumes tremendous risk, insurance is was inevitably caught in the crosshairs

Insurance Affordability Concerns: Not Limited to Home and Auto

THE WALL STREET JOURNAL.

MARKETS & FINANCE

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The industry's financial well-being is at odds with customers who have endured large rate increases

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HEALTH | HEALTHCARE

Health Insurance Is Now More Expensive Than the Mortgage for These Americans

Monthly health-insurance bills are rocketing higher for middle-income earners who rely on Obamacare

By *Rachel Louise Ensign* Follow

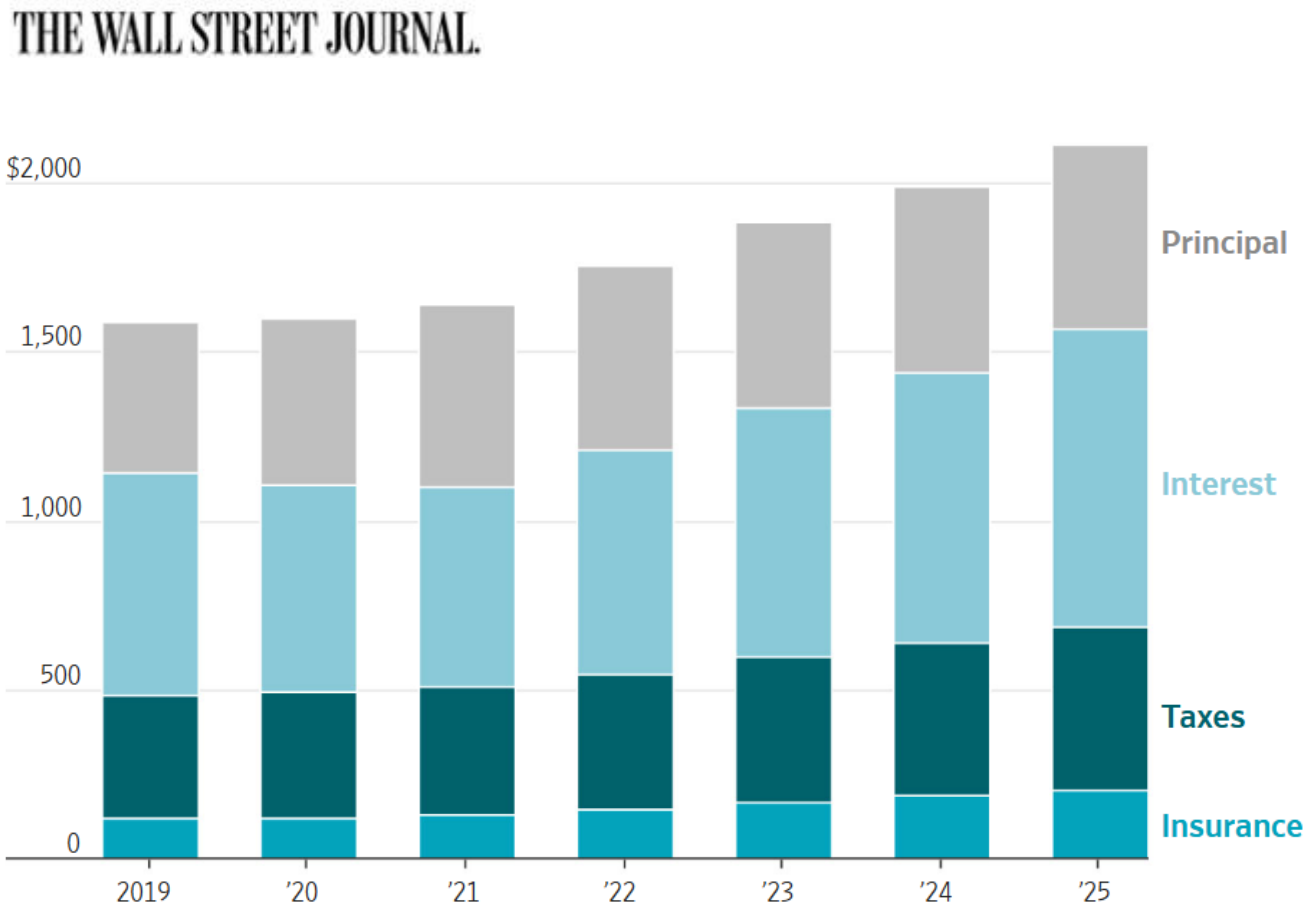
Jan. 26, 2026 5:30 am ET

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https://www.wsj.com/health/healthcare/aca-health-insurance-cost-subsidies-expire-37a595a9?mod=hp_lead_pos8.

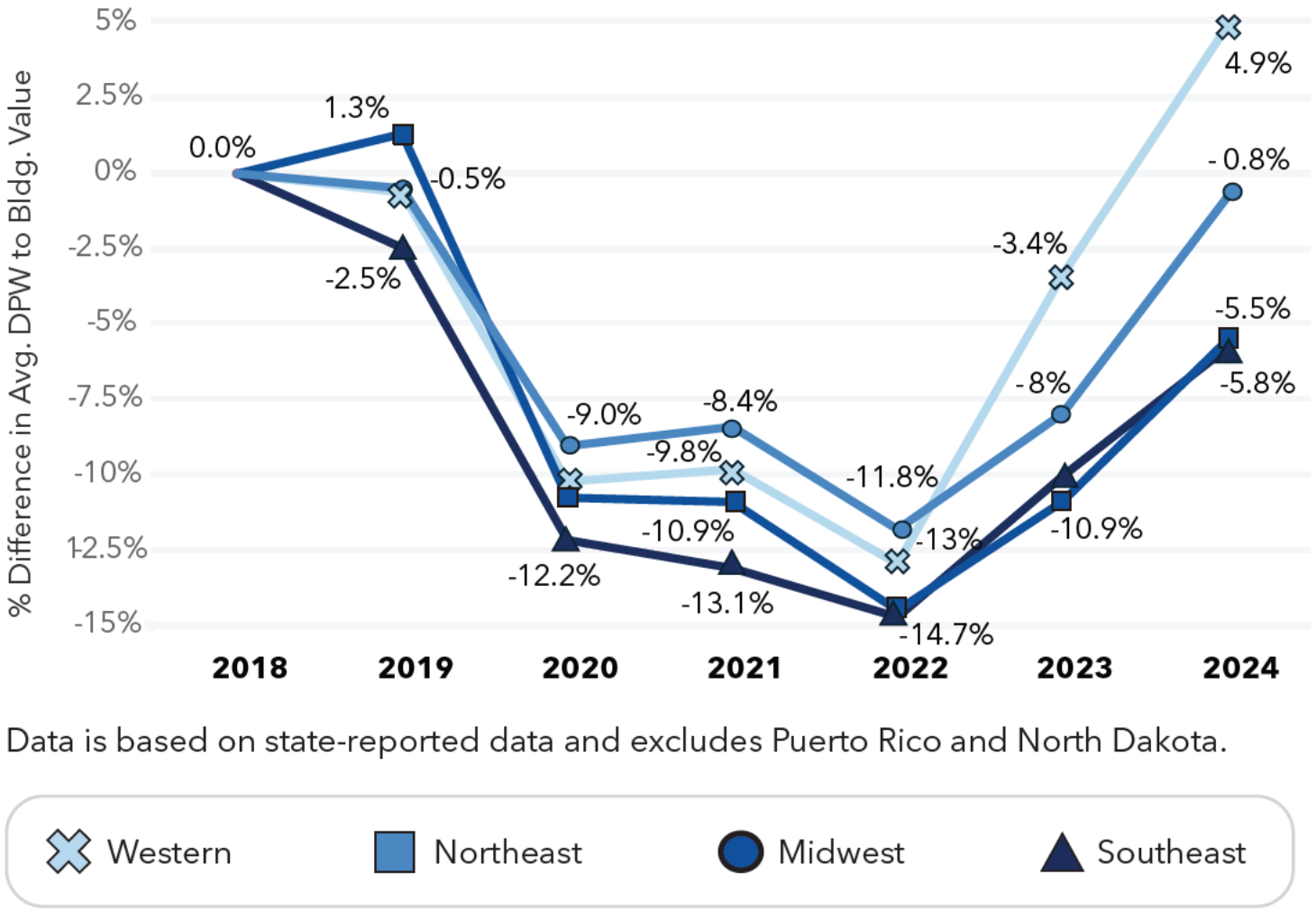
Affordability: Monthly Payments for Insurance, Taxes, Interest and Principal, 2019 - 2025



- Home insurance costs rose from 6.8% of homeownership costs in 2019 to about 8.1% in 2025
- But this increase was driven by the highest inflation in 40 years, record catastrophe losses, rising home prices, sharply higher costs for construction goods, tariffs, rising labor costs, and more

Source: Wall Street Journal (June 21, 2026), "See How Owning a Home Is Getting More Expensive in Every Way."
https://www.wsj.com/economy/housing/home-ownership-costs-charts-7fe04eb3?mod=hp_lead_pos10

Change in Average Effective Homeowners Insurance Rate Equal to Annual Premium per $1,000 of Home Value, 2018 - 2024

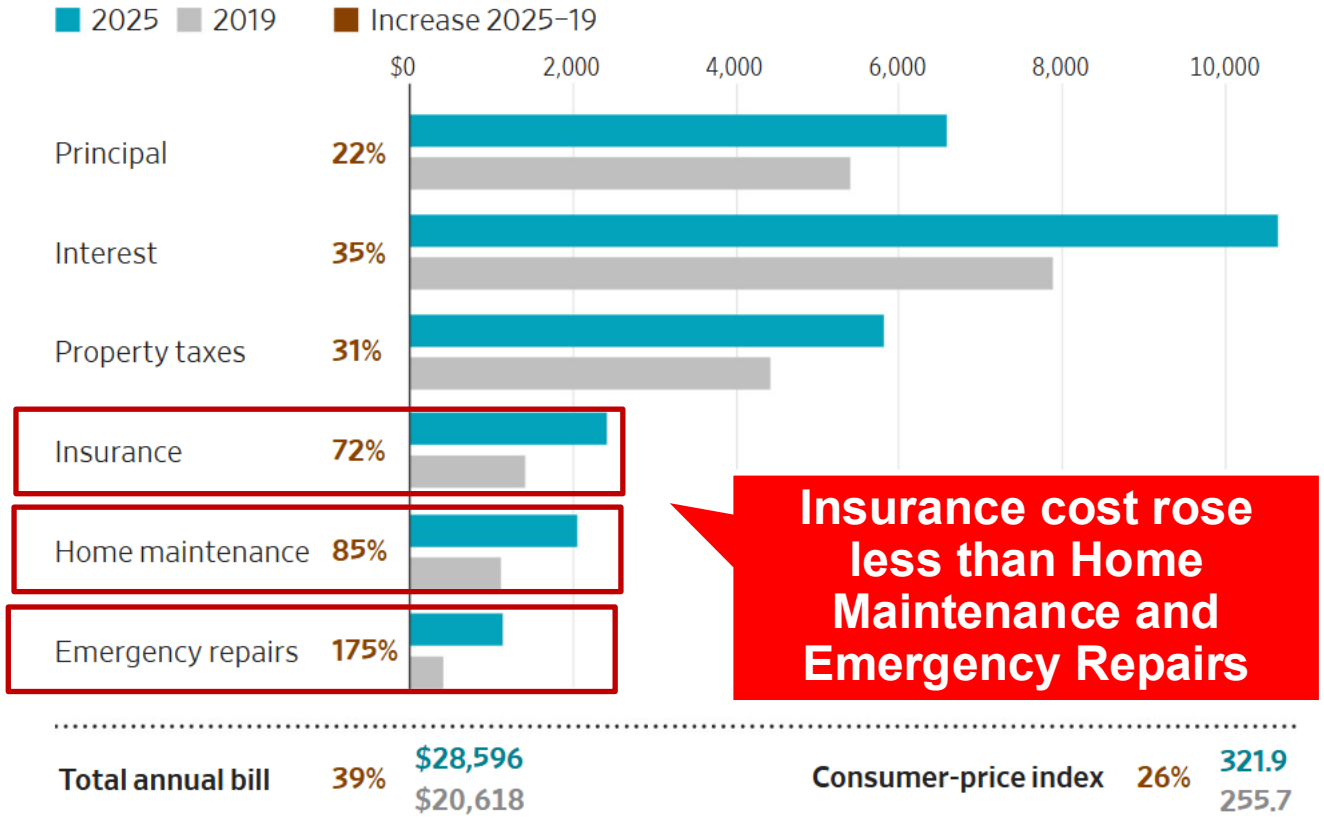


- **Relative to home values, the price of insurance is little different from its 2008 benchmark**
- **The cost of insurance relative to home values plunged as home values soared during the pandemic**
- **As inflation surged in the years after the pandemic, home insurance premiums lagged behind, taking years to catch up**

Source: National Association of Insurance Commissioners, Center for Policy and Research. August 5, 2026. Examining Homeowner Property Insurance Dynamics: An Assessment of Countrywide State-Level Data from 2018 – 2024. Accessed at: https://content.naic.org/article/naic-releases-first-its-kind-national-analysis-homeowners-insurance-market-trends.

Affordability: Homeownership Costs in 2025 vs. 2019

THE WALL STREET JOURNAL.

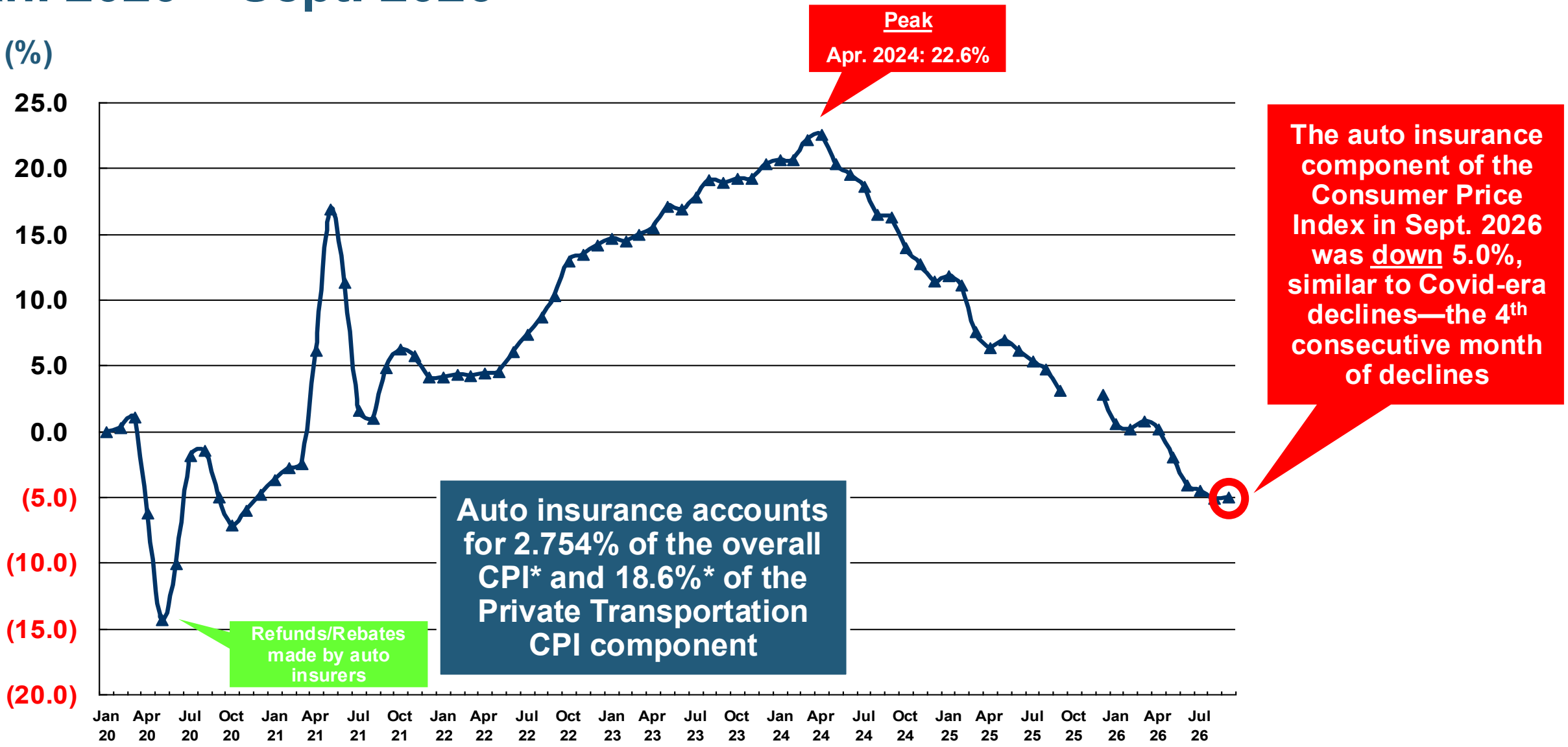


Note: Data on principal, interest, insurance and taxes are for December of each year and based on single-family mortgages that escrow property-tax and home-insurance payments. Data on home maintenance and emergency repairs based on online surveys of 5,000 respondents.
Sources: Intercontinental Exchange (principal, interest, insurance, property taxes); Angi (home maintenance, emergency repairs); Labor Department (consumer-price index)

- **Home insurance premiums rose 72% from 2019 to 2025**
- **The increase is far less than what might be expected given that the cost of Emergency Repairs (much of which insurers pay for) were up 175% and the cost of Home Maintenance rose 85%**

Source: Wall Street Journal (June 21, 2026), "See How Owning a Home Is Getting More Expensive in Every Way."
https://www.wsj.com/economy/housing/home-ownership-costs-charts-7fe04eb3?mod=hp_lead_pos10

CPI for Motor Vehicle Insurance, 12-Month Change: Jan. 2020 – Sept. 2026



*Weighting as of Dec. 2025: https://www.bls.gov/cpi/factsheets/motor-vehicle-insurance.htm

Sources: US Bureau of Labor Statistics, accessed at: https://data.bls.gov/timeseries/CUUR0000SETE. Risk and Uncertainty Management Center, University of South Carolina.

Setting the Record Straight on Claims Closed Without Payment

There Are Many Reasons Claims May Be Closed Without Payment

12

Sensationalist & Misleading Headlines

THE WALL STREET JOURNAL.

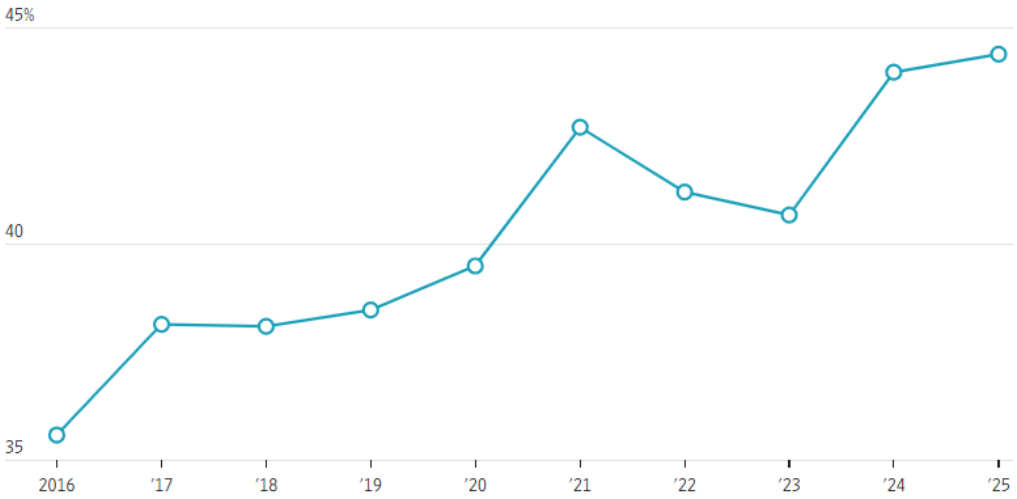
The Home-Insurance Coin Flip: Nearly Half of Claims Result in Zero Payout

Home insurers pitch policies as a financial peace-of-mind safety net, but in a disaster customers can find the apparent guarantee of compensation evaporates

Aa 896 Gift unlocked article Listen (10 min)

By Jean Eaglesham and Jaclyn Jeffrey-Wilensky
May 30, 2026 9:00 pm ET

Percentage of home-insurance claims closed without pay, Big Five insurers

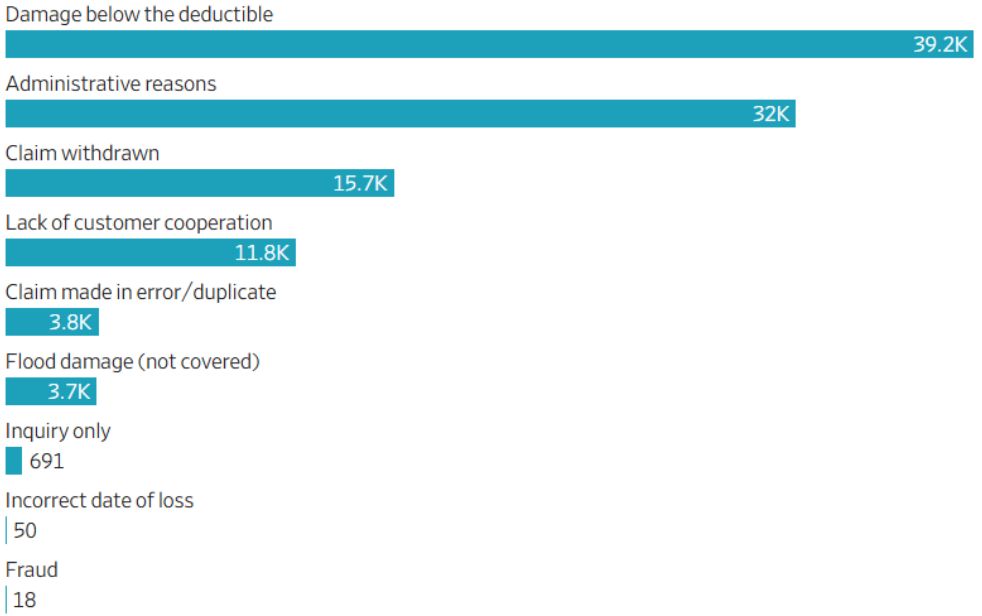


Note: The Big Five are State Farm, Allstate, United Services Automobile Association, Liberty Mutual and Farmers Insurance.
Source: WSJ analysis of National Association of Insurance Commissioners data

https://www.wsj.com/finance/the-home-insurance-coin-flip-nearly-half-of-claims-result-in-zero-payout-4b49acaf

- **Facts misconstrued leaving the impression that most claims closed without payment are *denials***
- **Insinuates that promises aren't kept**
- **Most claims closed without payment because the claim value is less than the deductible!**

Reasons Florida homeowners' insurance claims for Hurricane Milton damage were not paid



Source: Florida Office of Insurance Regulation

Factual Rebuttal: Setting the Record Straight



Homeowners Insurance and Claim Fulfillment

An Analysis of Consumer Claim Filing Patterns and Home Insurer Claims Resolutions

October 2026

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American Property Casualty Insurance Association — INSURING AMERICA apci.org

NAMIC — NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES

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The views and opinions expressed in this paper are those of the author and do not necessarily reflect the official policy or position of the University of South Carolina.

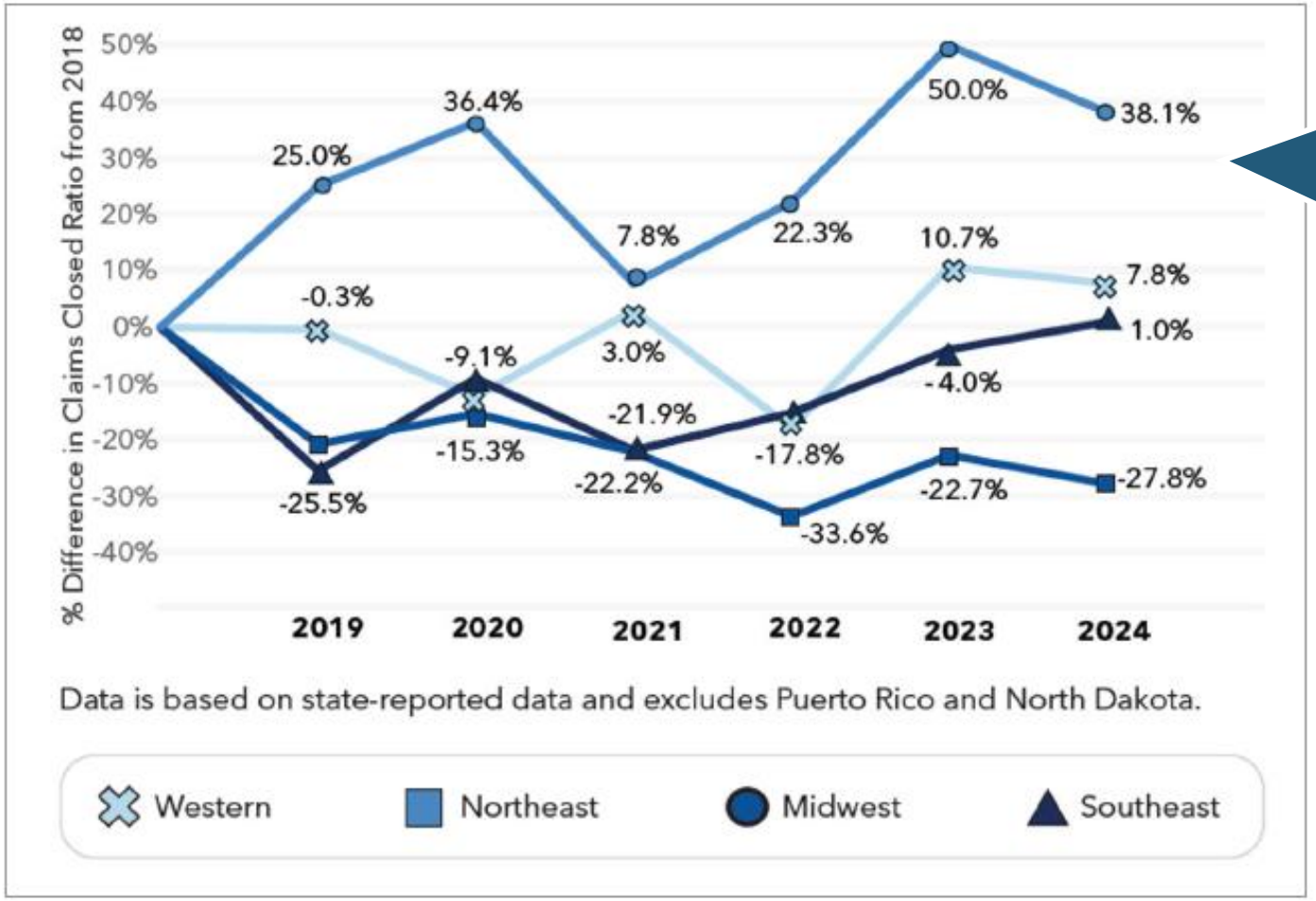
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https://www.wsj.com/finance/the-home-insurance-coin-flip-nearly-half-of-claims-result-in-zero-payout-4b49acaf

Share of Claims Closing with Payment Is Generally Rising



NAIC data refute the argument that home insurers are closing proportionately more claims without payment. NAIC data indicate that the ratio of claims closed with payment actually increased in three of the four NAIC zones from 2018 to 2024—rising in the Midwest, Western and Southeast zones and falling only in the Northeast (likely driven by a series of significant flooding events resulting in a surge in excluded flood claims).

Source: National Association of Insurance Commissioners, Center for Policy and Research. August 5, 2026. Examining Homeowner Property Insurance Dynamics: An Assessment of Countrywide State-Level Data from 2018 – 2024. Accessed at: https://content.naic.org/article/naic-releases-first-its-kind-national-analysis-homeowners-insurance-market-trends.

Claims Closed Without Payment: Hurricanes Milton and Helene*
(Florida Claims Only)

TABLE 2. Claims Closed Without Payment: Hurricane Milton[12]

Reason	# of Claims	% of Total
Claims Closed without Payment Due to Damage Below Deductible	39,216	36.7%
Claims Closed Without Payment for Administrative Reasons**	32,007	29.9%
Claims Closed Without Payment (Withdrawn by Insured)	15,732	14.7%
Claims Closed Without Payment Due to Lack of Communication or Cooperation by Insured	11,760	11.0%
Claims Closed Without Payment Due to Duplicate Claim or Opened in Error	3,774	3.5%
Claims Closed without Payment Due to Denial of Coverage (Flood)	3,719	3.5%
Claims Closed Without Payment Due to Inquiry Only	691	0.6%
Claims Closed Without Payment Due to Incorrect Date of Loss	50	0.05%
Claims Closed Without Payment Due to Fraud	18	0.02%
Total Claims Closed Without Payment	106,967	100.0%*

* Rounded

TABLE 3. Claims Closed Without Payment: Hurricane Helene[13]

Reason	# of Claims	% of Total
Claims Closed without Payment Due to Damage Below Deductible	10,683	33.6%
Claims Closed without Payment Due to Denial of Coverage (Flood)	8,024	25.3%
Claims Closed without Payment Due to Denial of Coverage (All Other Than Flood)	6,118	19.3%
Claims Closed Due to Claim Withdrawn by Insured	3,117	9.8%
Claims Closed Due to Claim System Not Capturing Specific Data Points	2,325	7.3%
Claims Closed Due to No Coverage (i.e. ex-wind)	277	0.9%
Claims Closed Due to Inquiry Only	225	0.7%
Claims Closed Due to Duplicate Claim	224	0.7%
Claims Closed Due to No Damage	179	0.6%
Claims Closed Due to Claim Opened in Error	169	0.5%
Claims Closed Due to No Contact by Insured	152	0.5%
Claims Closed Due to Partial Denial	105	0.3%
Claims Closed Due to Lack of Cooperation by Insured	62	0.2%
Claims Closed Due to No Policy in Force	48	0.2%
Claims Closed Due to Claims Reopened	39	0.1%
Claims Closed Due to Incorrect Date of Loss	1	0.0%
Claims Closed Due to Fraud	0	0.0%
Total Claims Closed Without Payment	31,748	100.0%

*Hurricane Helene made its Florida landfall on Sept. 27, 2024. Hurricane Milton's Florida landfall occurred on Oct. 10, 2024.
**Claims closed without payment for "administrative reasons" typically refer to circumstances associated with individual claims, including incomplete claim information, inability to complete an inspection or obtain required documentation, duplicate or erroneously opened claim files, claimant inactivity, or other file processing issues.

Source: Florida Office of Insurance Regulation. Catastrophe Claims Data and Reporting. Data are as of December 9, 2025. Accessed at: https://floir.gov/tools-and-data/catastrophe-reporting.

Setting the Record Straight: Common Reason Why Claims May Be Closed Without Payment

1. The Cost of Damage Falls Below the Deductible

Damage falling below the policy deductible is one of the most common reasons for a claim to be closed without payment.

- Analyses of Florida closed claim data in for Hurricanes Milton in Helene, both of which impacted the state in 2024, reveal that approximately one-third of claims were closed without payment because damage from the storm fell below the policy deductible.

BIG PICTURE:

- With insurance costs rising, some policyholders are opting to increase their deductible as a way to lower their homeowners insurance premiums.
- With rapidly rising home values in recent years, many homeowners are opting for higher deductibles—or switching to percentage deductibles—to keep deductibles in line with the overall value of the home.
- Improved building codes and stronger construction standards in many states, like Florida, have resulted in stronger homes and less damage, which can lead to claims falling below the deductible. This is not a denial. If additional damage is found during the repair process, the policyholder can usually reopen the claim within the statutory or contractual timeframe.

2. The Damage is Not Covered

A policyholder may file a claim for damage that is not covered by the homeowners insurance policy, such as flood damage.

- This is a common issue after large-scale natural disasters, like hurricanes, atmospheric rivers, and extreme inland rainfall, which bring storm surge and flooding.
- If the damage is not covered by the homeowners policy, the claim is closed without payment.

BIG PICTURE:

Flooding is the most common disaster in the U.S., but only 4 percent of homeowners have flood insurance. This creates a huge gap between coverage and risk and leaves many families financially vulnerable.

Source: Hartwig, Robert P., *Homeowners Insurance and Claim Fulfillment: An Analysis of Consumer Claim Filing Patterns and Home Insurer Claims Resolutions*. October 2026.

Setting the Record Straight: Common Reason Why Claims May Be Closed Without Payment *(cont'd)*



3. There is No (or Insufficient) Damage

Sometimes a policyholder submits a claim and the adjuster finds:

- No physical damage.
- Damage unrelated to the reported event.
- Wear and tear or pre-existing issues (but without issuing a formal denial).

The policyholder may simply accept the finding, and the claim is closed with no payment.



4. The Claim is Withdrawn by the Policyholder

A homeowner may withdraw the claim after filing it because:

- They decide to pay for repairs themselves.
- They are concerned about the impact on their premium.
- Contractor quotes come in lower than expected.
- The claim was opened in error.

Once withdrawn, the claim must still be recorded as closed without payment, not denied.



5. There is a Lack of Required Documentation or Inactivity to Process the Claim

An insurer may administratively close the claim for inactivity if the policyholder does not:

- Provide proof of loss.
- Submit repair estimates.
- Respond to requests.
- Allow inspections.

This is not a denial. The policyholder can usually reopen the claim within the statutory or contractual timeframe. However, home insurance policies (like all policies) require policyholders to satisfy certain conditions (e.g., provide proof of loss) before a claim will be paid.

Source: Hartwig, Robert P., *Homeowners Insurance and Claim Fulfillment: An Analysis of Consumer Claim Filing Patterns and Home Insurer Claims Resolutions*. October 2026.

Setting the Record Straight: Common Reason Why Claims May Be Closed Without Payment *(cont'd)*

6. The Policyholder Elects Not to Complete Repairs

Some policies require:

- Actual cash value (ACV) payment first.
- Replacement cost value (RCV) paid after repairs.

If ACV is below the deductible or the policyholder declines to repair, the claim closes without payment.

7. The Claim is Filed for "Information Only"

Some policyholders file a claim to:

- Ask if damage is covered.
- Establish a record of a weather event.
- Consult about potential damage.

If the policyholder chooses not to proceed, the claim closes with no payment.

Source: Hartwig, Robert P., *Homeowners Insurance and Claim Fulfillment: An Analysis of Consumer Claim Filing Patterns and Home Insurer Claims Resolutions*. October 2026.

Setting the Record Straight: Common Reason Why Claims May Be Closed Without Payment *(cont'd)*

8. FEMA Requires a Denial Letter When Applying for Disaster Assistance

If a homeowner is applying for disaster assistance through FEMA, they are required to have a denial letter from their home insurer in order for FEMA to provide financial assistance.

- This can artificially inflate claims data to create the appearance of widespread denials by insurers.

BIG PICTURE:

- More frequent and severe natural disasters (hurricanes, floods, wildfires, severe convective storms) increase the number of people affected and eligible for disaster assistance.

9. Policy Cancellation Due to Nonpayment of Premium

Home insurance policies—like all insurance policies—are subject to cancellation for nonpayment of premium. By law, insurers are required to provide advance notice of cancellation, effectively providing policyholders with a grace period to pay their premium.

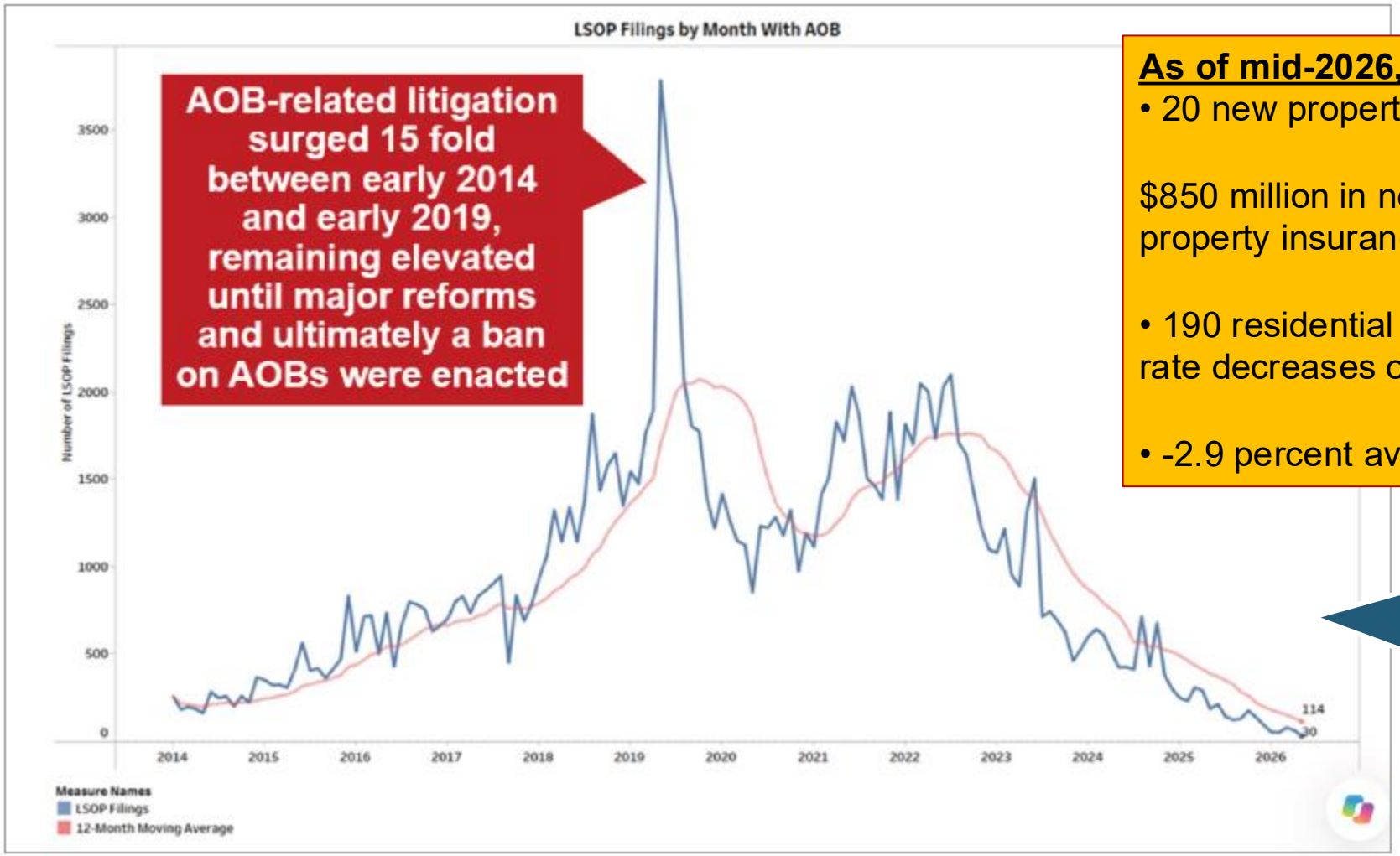
- The denial of a claim because a policy has been cancelled for nonpayment is not recorded as a claim closed without payment because no policy was in force on the date of the claim.
- NAIC data indicate a sharp increase in cancellations for nonpayment since 2020.[10]

Claims may also be closed without payment for a variety of other reasons, including:

- Claim is a duplicate
- No policy in force
- Claim was opened in error
- Fraud

Source: Hartwig, Robert P., *Homeowners Insurance and Claim Fulfillment: An Analysis of Consumer Claim Filing Patterns and Home Insurer Claims Resolutions*. October 2026.

Fraud & Abuse: Florida Personal Residential Legal Service of Process (LSOP) Filings Involving Assignment-of-Benefits



As of mid-2026, FL's AOB Reforms Have Led To:

- 20 new property insurers entering the state

$850 million in new capital supporting the state's property insurance market

- 190 residential insurance rate filing requests for rate decreases or 0 percent increases

- -2.9 percent average rate change request*

Rampant fraud and abuse—as occurred with Florida's AOB crisis—contributed to an increase in claim denials and litigation until reforms stabilized the market

*180-day average request for the period ending 2026 Q1.

Source: Florida Office of Insurance Regulation, Press Release (May 20, 2026), "Insurance Commissioner Mike Yaworsky Announces New Property/Casualty Insurers, Making 20 Companies Entering the Market Since Historic Legislative Reforms. Accessed at: https://floir.gov/newsroom/archives/item-details/2026/05/20/insurance-commissioner-mike-yaworsky-announces-new-property---casualty-insurers--making-20-companies-entering-the-market-since-historic-legislative-reforms

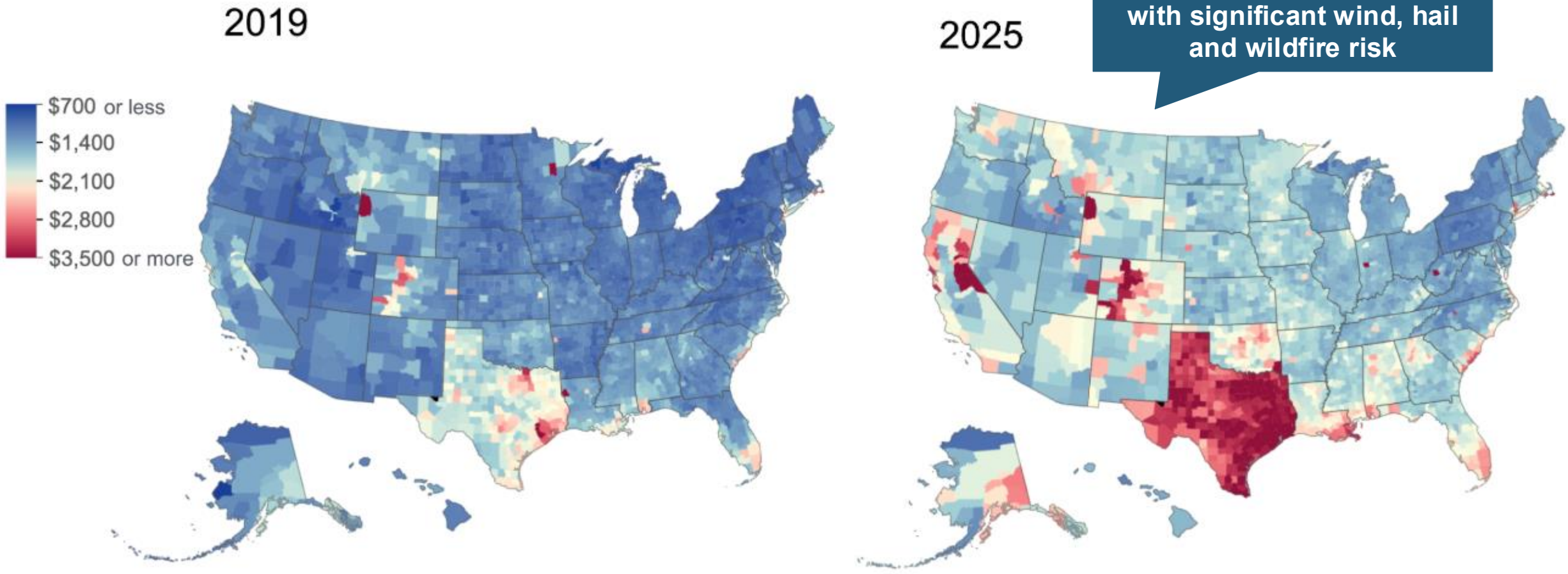
Recent Trends in Homeowners Insurance Deductibles

Deductibles Are Rising Along with Home Values and the Rising Cost of Homeownership

22

Hazard Deductibles for Single-Family Homes: 2019 vs. 2025*

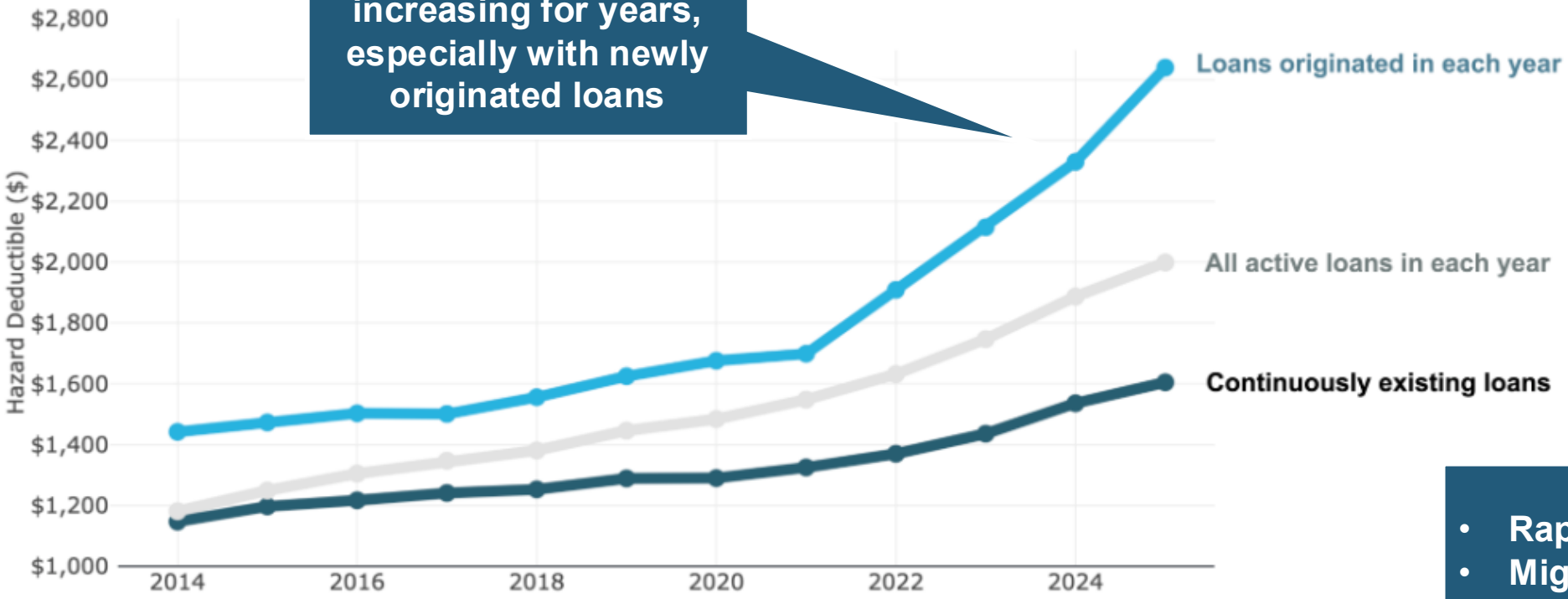
Deductibles are rising as home values rise and are rising the fastest in areas with significant wind, hail and wildfire risk



*Data are for single-family homes with active loans.
Source: ICE McDash Data Services. How Are Home Insurance Costs Changing Across the United States. November 2025. Accessed at: https://www.ice.com/article/how-are-home-insurance-costs-changing-across-the-united-states

Average Single-Family Home Hazard Deductibles, 2014 – 2025

Homeowners insurance deductibles have been increasing for years, especially with newly originated loans

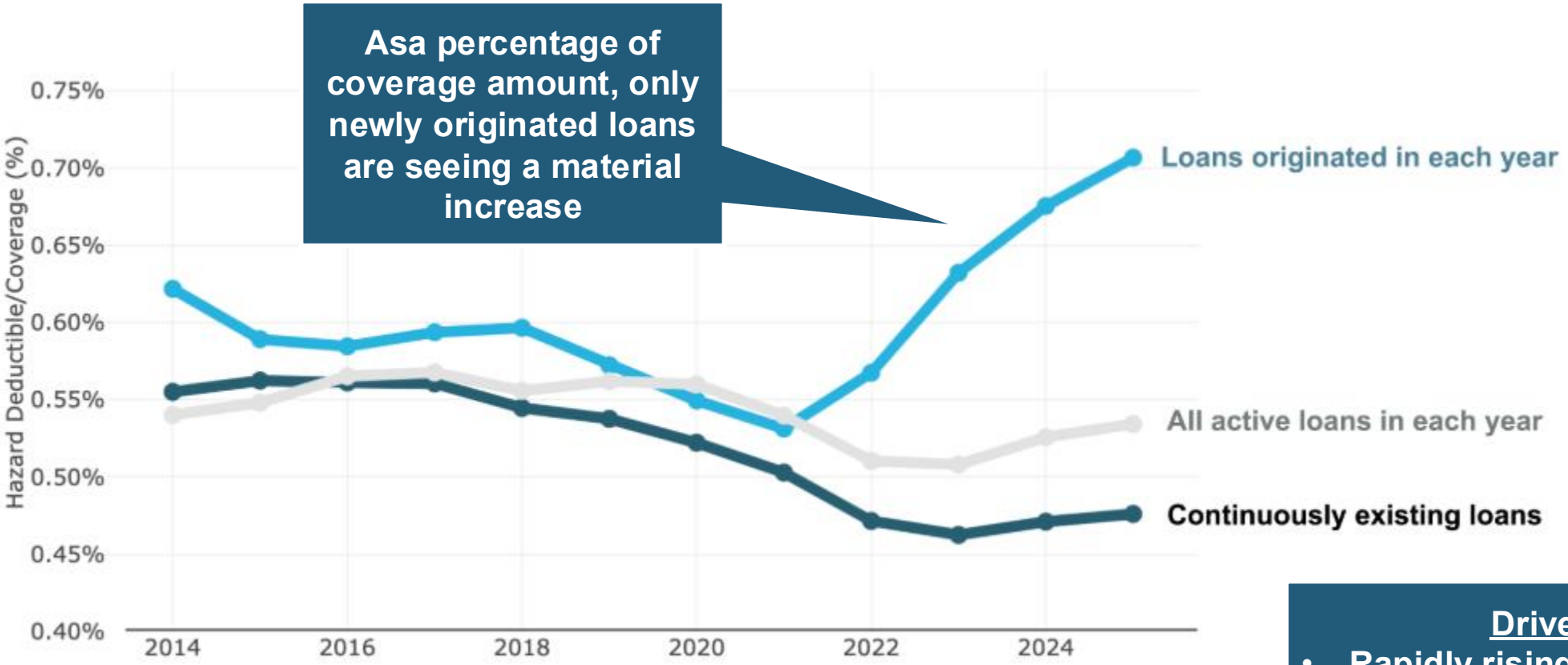


Drivers

- Rapidly rising home values
- Migration to % deductibles
- Higher mortgage rates
- Desire to save on HO insurance premiums

Source: ICE McDash Data Services. How Are Home Insurance Costs Changing Across the United States. November 2025. Accessed at: https://www.ice.com/article/how-are-home-insurance-costs-changing-across-the-united-states

Hazard Deductibles as a Percentage of Coverage Amount, 2014 – 2025

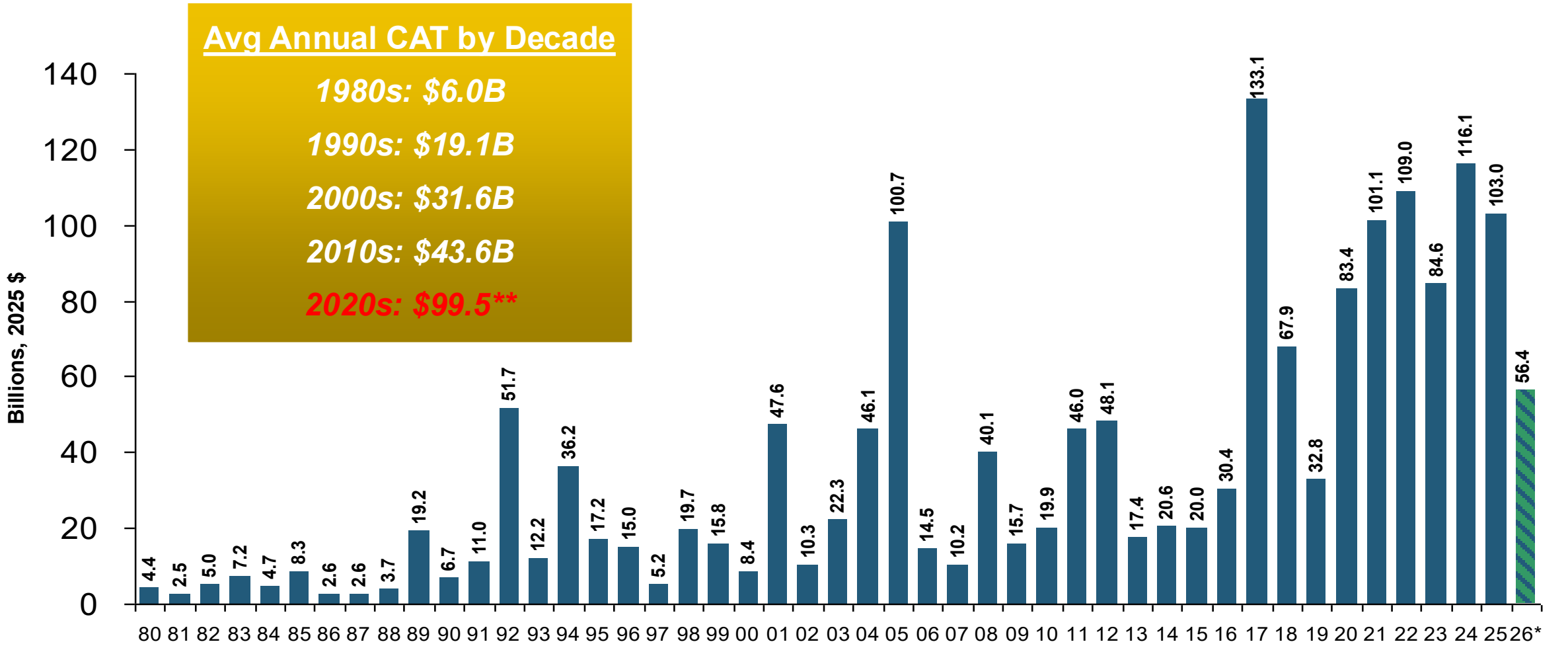


Drivers

- Rapidly rising home values
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Source: ICE McDash Data Services. How Are Home Insurance Costs Changing Across the United States. November 2025. Accessed at: https://www.ice.com/article/how-are-home-insurance-costs-changing-across-the-united-states

U.S. Inflation-Adjusted Insured CAT Losses: 1980 – 2026:9M



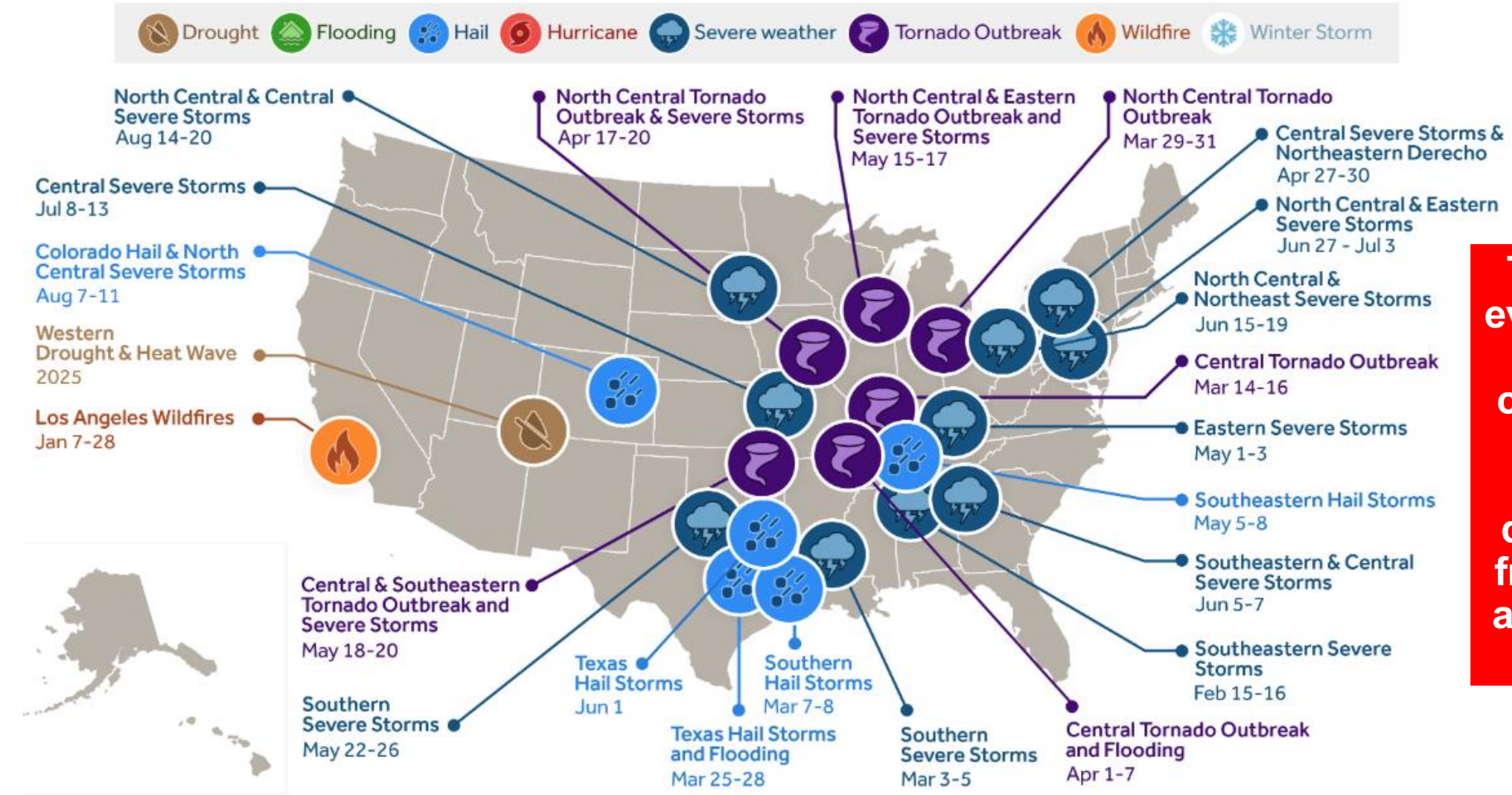
Average Insured Loss per Year**
1980-2025: $32.9 Billion
2017-2025: $92.3 Billion

The 2020s are off to an ominous start with $99.5B in average annual insured losses (2020-25)

*Through Sept. 30, 2026.
**Average for the years 2020 – 2025.

Sources: Property Claims Service, a Verisk Analytics business (1980-2019); 2020-22 figures from Munich Re; 2023-2026 figures from Aon.
University of South Carolina, Risk & Uncertainty Management Center.

US Billion-Dollar Weather and Climate Disaster Events, Economic Costs, 2025*



There were 23 events in the US in 2025 that caused at least $1B in economic damage, down from 27 in 2024 and a record 28 in 2023

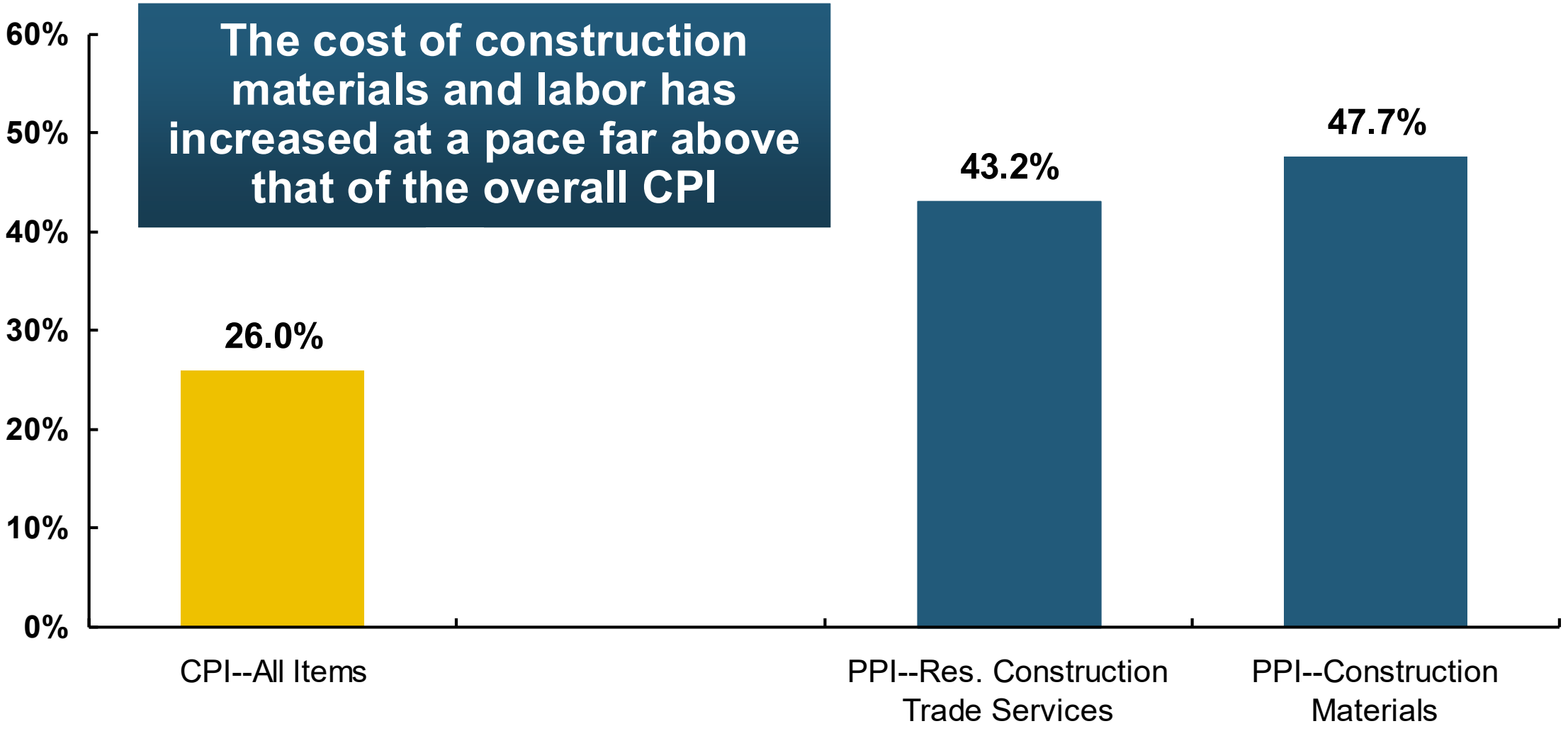
Source: Climate Central, accessed at: https://www.climatecentral.org/climate-services/billion-dollar-disasters.

Inflation & P/C Insurance

Inflation Has Been a Major Driver of Homeowners and Property Claim Severities and Premiums

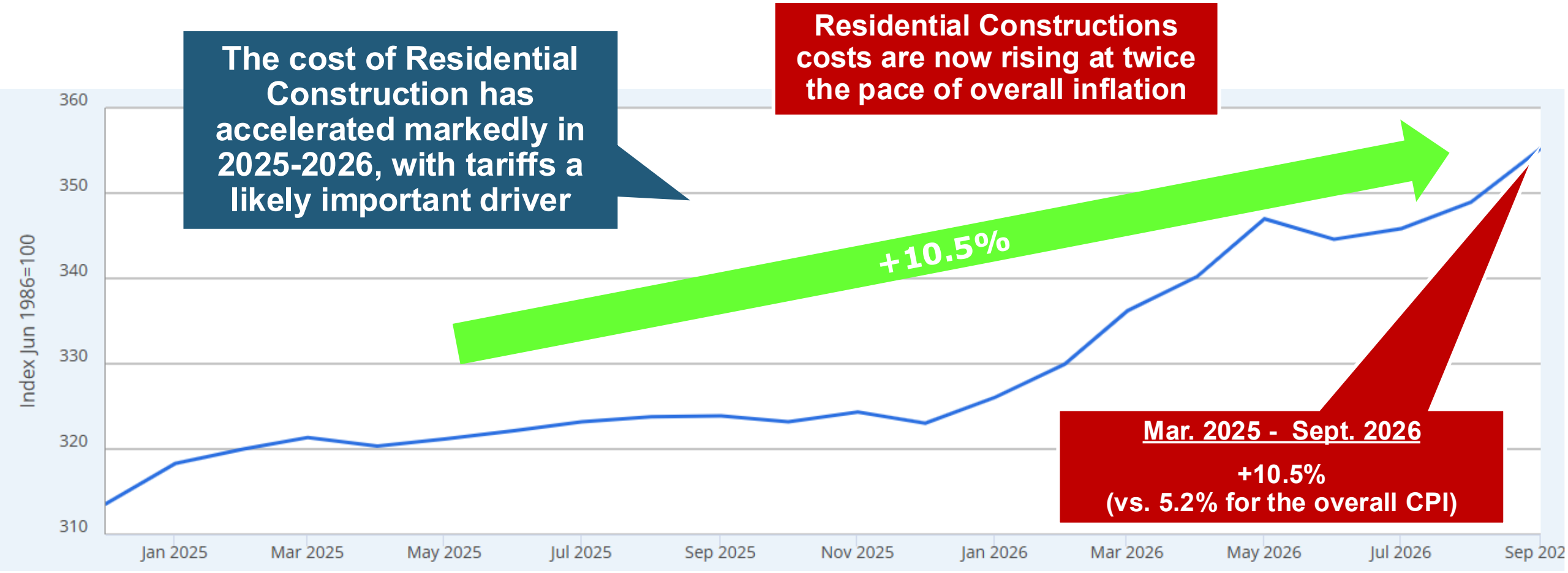
Supply Chains, Tariffs & More

Cost Indicators for Residential Const., Price Index Changes, Jan. 2020 – Dec. 2025



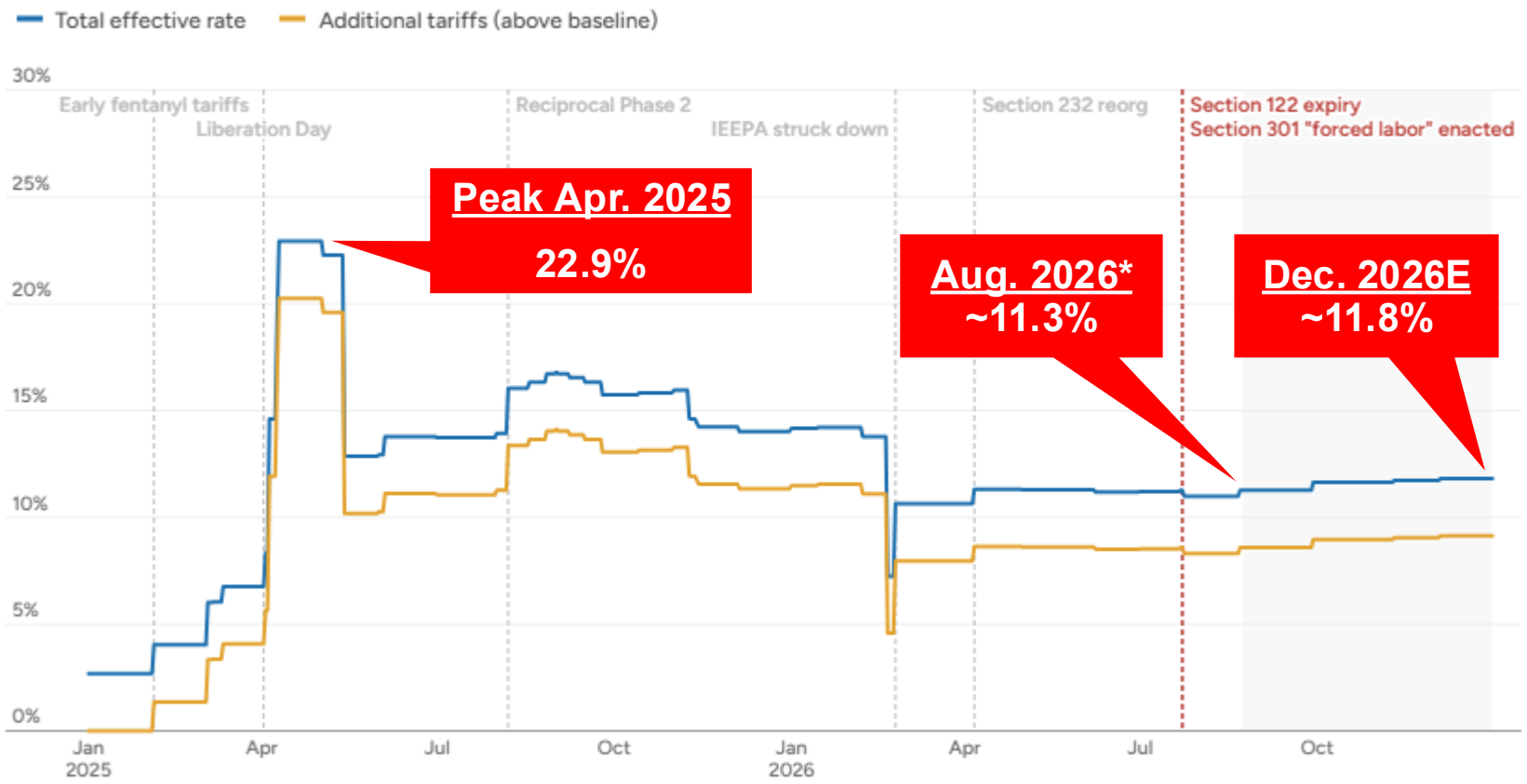
Source: U.S. Bureau of Labor Statistics from Federal Reserve Bank of St. Louis: https://fred.stlouisfed.org/series/WPUIP23111021 (Trade Services) and https://fred.stlouisfed.org/series/WPUSI012011 (Construction Materials).

PPI: Net Inputs to Residential Construction, Goods, Dec. 2024 – Sept. 2026



Sources: Federal Reserve Bank of St. Louis from US Bureau of Labor Statistics: https://fred.stlouisfed.org/series/WPUIP2311001; Risk and Uncertainty Management Center, University of South Carolina.

US Statutory Tariff Rate, Jan. 2025 – Dec. 2026F*



Effective tariff rates have fluctuated wildly in 2025, starting the year ~2.5%, peaking at 23% and currently standing at ~11.3%

Renewed tariff threats could push effective rate higher later in 2026

Estimated Impact of Tariffs

New Home Price: $9,200 (NAHB)

New Car Prices: $2,000 - $15,000 (Anderson Economics Group)

*Based on information available as of 9/4/26.
Source: Yale Budget Lab. Accessed at: https://budgetlab.yale.edu/research/state-us-tariffs.

Profitability in the Homeowners and Auto Lines is Highly Volatile

P/C Insurance Is Historically a Profit Laggard

The Truth About the Industry's Financial "Well Being"

Profitability Increases the Supply of Capital Available to Underwrite Risk

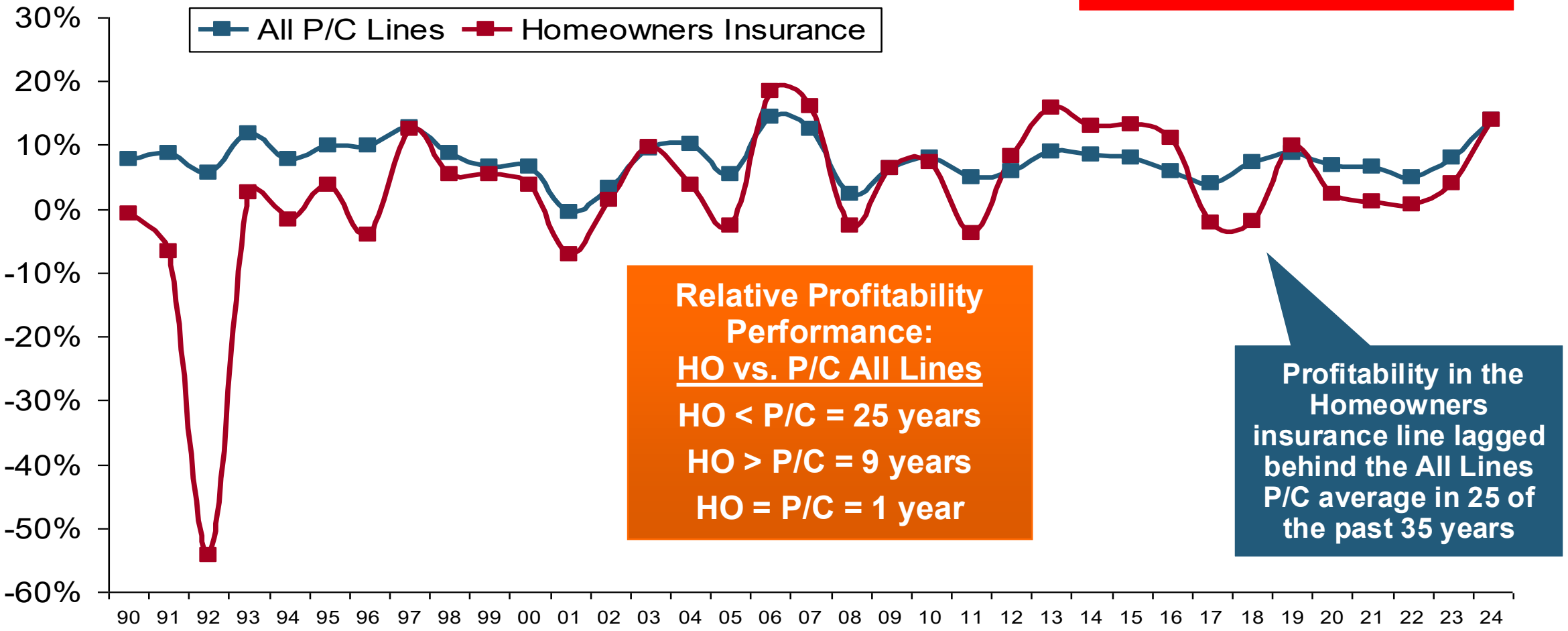
ROE: Homeowners Insurance vs. Property/Casualty Insurance All Lines, 1990–2024*

Avg. ROE: 1990 - 2024*

P/C Insurance: 7.7%

Homeowners: 2.9%

(Percent)



Relative Profitability Performance:
HO vs. P/C All Lines

HO < P/C = 25 years

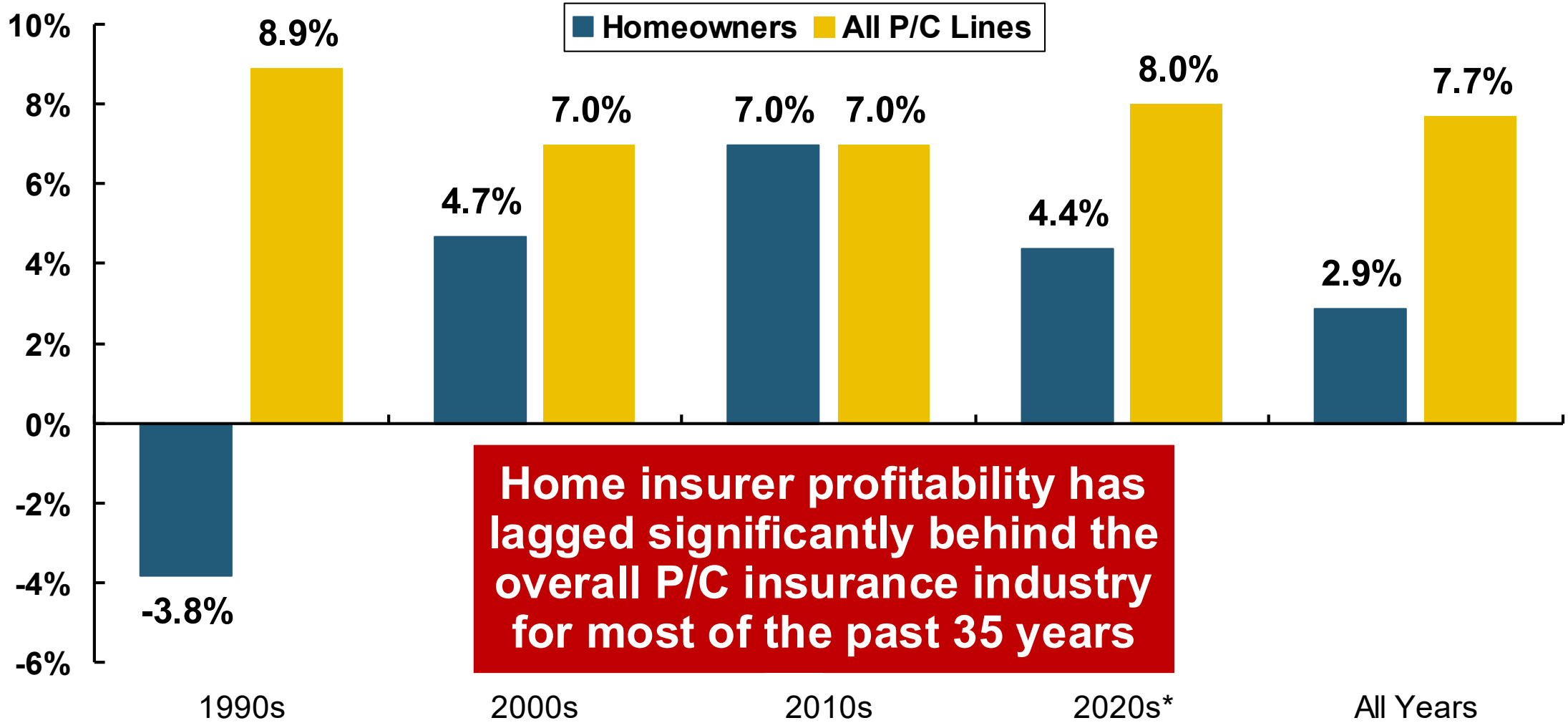
HO > P/C = 9 years

HO = P/C = 1 year

Profitability in the Homeowners insurance line lagged behind the All Lines P/C average in 25 of the past 35 years

*Latest available from NAIC Profitability by Line, by State reports.
Sources: NAIC; USC RUM Center.

Return on Net Worth, by Decade: Homeowners vs. All P/C Lines



*2020s include data for the years 2020 – 2024 (latest available).
Sources: NAIC Reports on Profitability by Line, by State (annual issues); University of South Carolina Risk and Uncertainty Management Center.

ROE: Personal Auto and Homeowners Insurance vs. Fortune All Industries, 2013–2024*

In the 12-year period from 2013 – 2024, profitability in the HO line and P/C insurance industry overall fell well below the Fortune All Industry average—for an average profitability gap of nearly 7.5 percentage points for PPA and 7.7 pts. for Homeowners

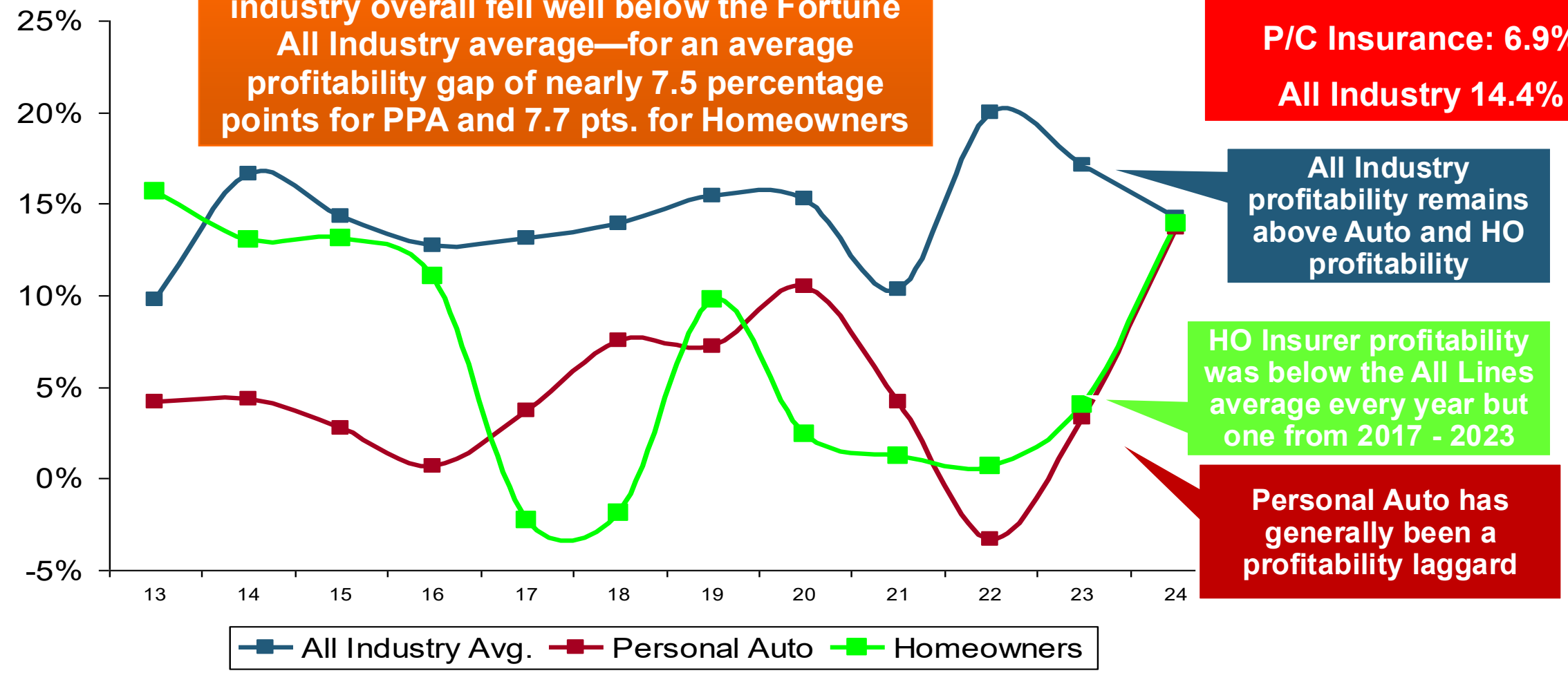
Avg. ROE*

Personal Auto: 4.9%

HO Insurance: 6.7%

P/C Insurance: 6.9%

All Industry 14.4%



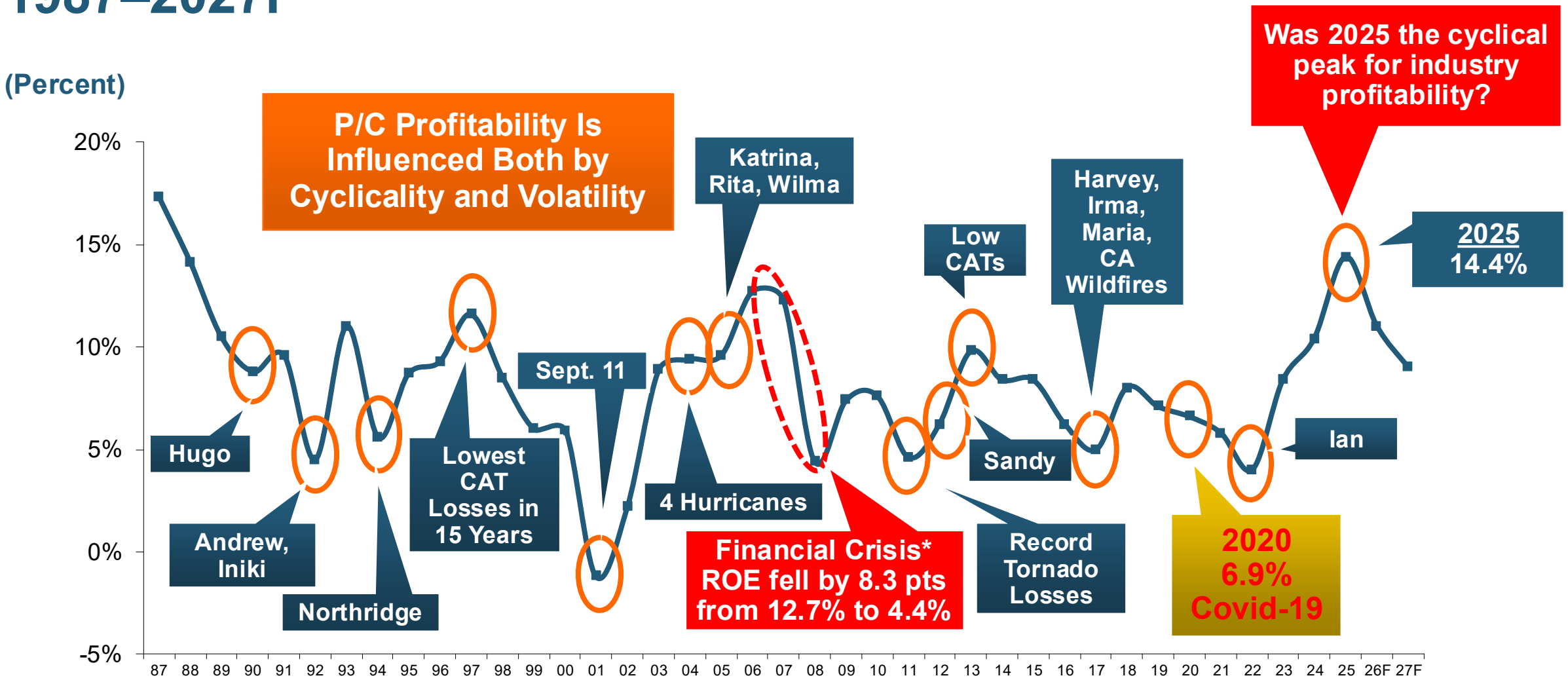
All Industry profitability remains above Auto and HO profitability

HO Insurer profitability was below the All Lines average every year but one from 2017 - 2023

Personal Auto has generally been a profitability laggard

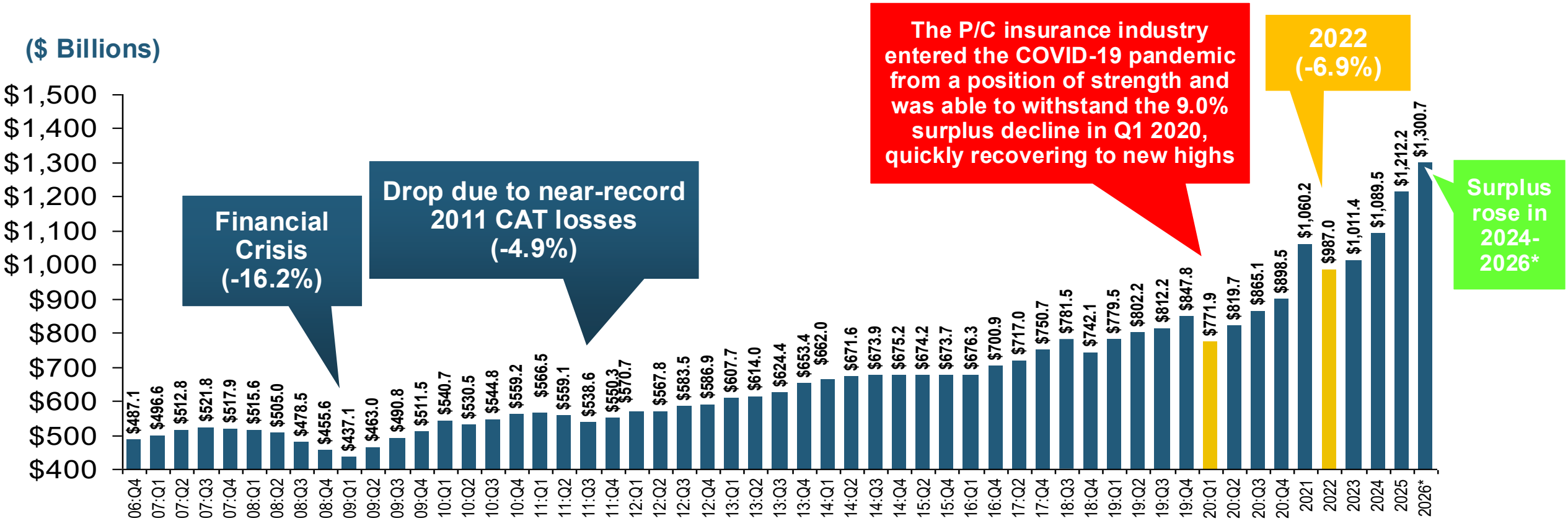
*Latest available from NAIC Profitability by Line, by State reports available at: https://content.naic.org/sites/default/files/publication-pbl-pb-profitability-line-state.pdf.
Sources: NAIC; USC RUM Center.

ROE: Property/Casualty Insurance by Major Event, 1987–2027F



*Excludes Mortgage & Financial Guarantee in 2008 – 2025. Swiss Re (2026F – 2027F).
Sources: A.M. Best, ISO, *Fortune,* APCIA; USC RUM Center.

Policyholder Surplus (Capacity/Supply), 2006:Q4 – 2026*



Policyholder Surplus is the industry's financial cushion against large insured events, periods of economic stress and financial market volatility. It is also a source of capital to underwrite new risks.

*Note: Through June 30, 2026.

Sources: ISO, A.M. Best, NAIC. Risk and Uncertainty Management Center, University of South Carolina.



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Thank you for your time and your attention!

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