

# Why Home Insurance Rates Are Increasing

Here are a few of the key factors currently impacting rates



Homeowners insurance rates are influenced by a variety of factors, and rates may change over time due to a combination of these factors.

## INFLATION

Residential Building Costs\*

**+28%**

since 2020

Furnishings, Household Equipment & Belongings\*\*

**+16%**

since 2020

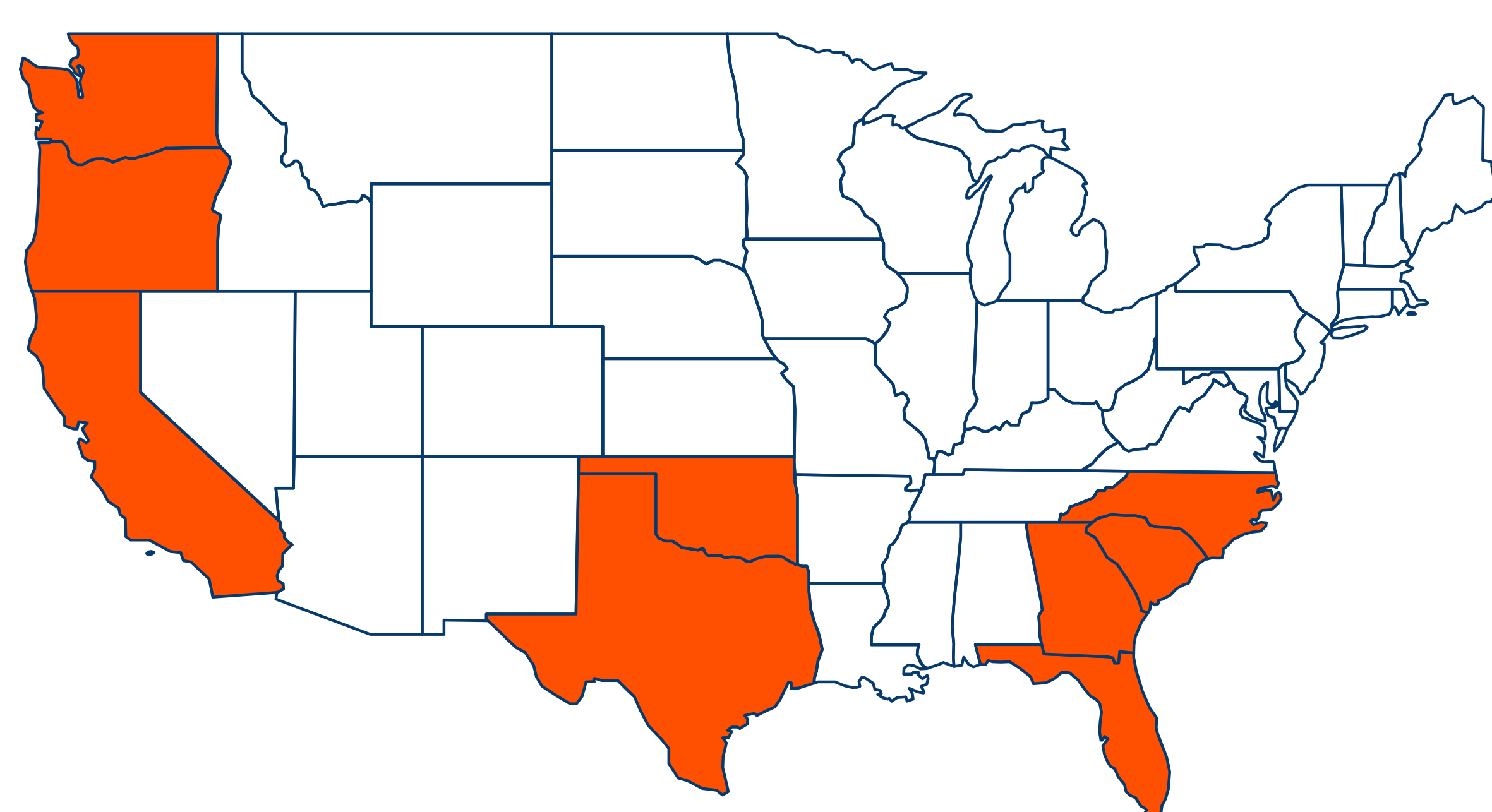
Construction Labor Costs\*

**+12%**

since 2020

## POPULATION DISTRIBUTION

More people are moving into areas that have higher catastrophe risks

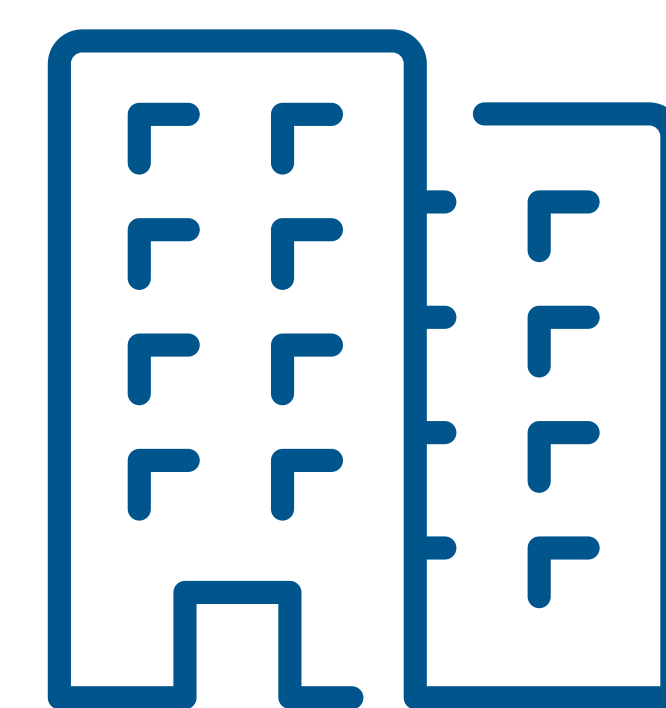
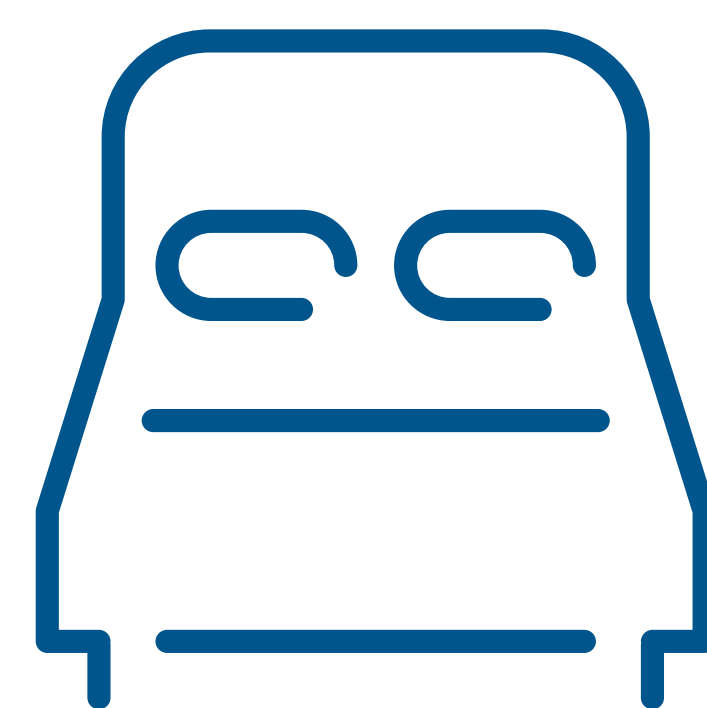


## LODGING

Cost of Temporary Lodging\*\*

**+26%**

since 2020



## CATASTROPHE

Catastrophe losses increased to \$165 billion in 2022 from \$50 billion in 2019†

**+212%**

2022 had 119 officially designated catastrophes, up from 90 events in 2019†

**+32%**

