Cost Drivers in South Carolina's Personal Auto & Homeowners Insurance Markets

Insurance Rate Review Ad Hoc Committee
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Darla Moore School of Business

Overview: Cost Drivers in SC's Auto & Home Insurance Markets

- Property & Casualty Insurance Financial Overview
- Homeowners Insurance
  - Inflation impacts
  - Catastrophe loss trends
  - Loss mitigation effectiveness
- Private Passenger Auto
  - Inflation impacts
  - Claim severity and frequency trends
  - Litigation as a cost driver
  - SC highway fatality data
- Potential Tariff Impacts
- Suggestions to Manage Auto and Home Insurance Premiums
- Q&A

P/C Insurance Industry Financial Overview

Challenges Amid Inflation and High Catastrophe Losses

The Current Economic Environment Presents Many Challenges for P/C Insurers

Industry Remains Strong

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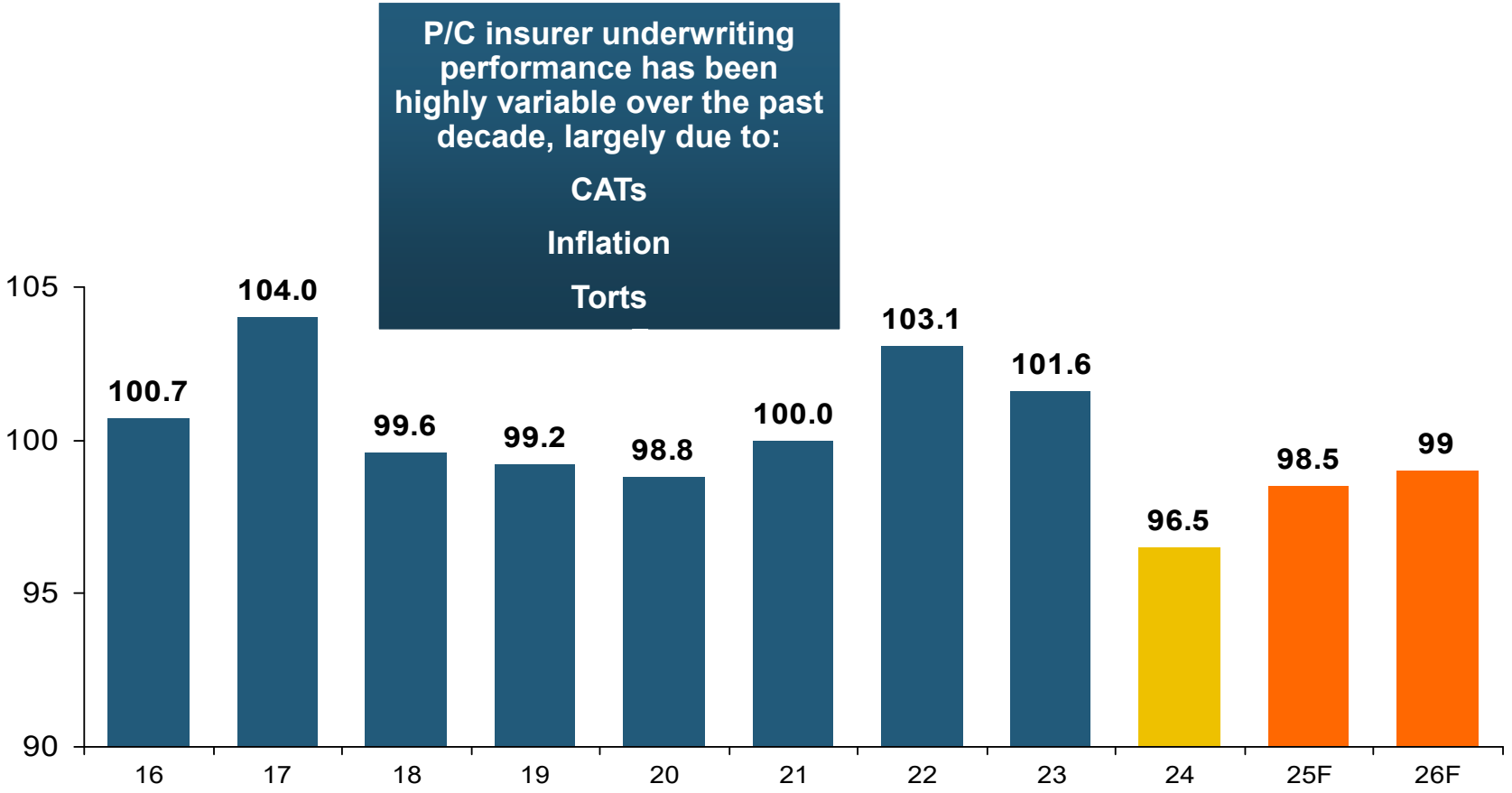
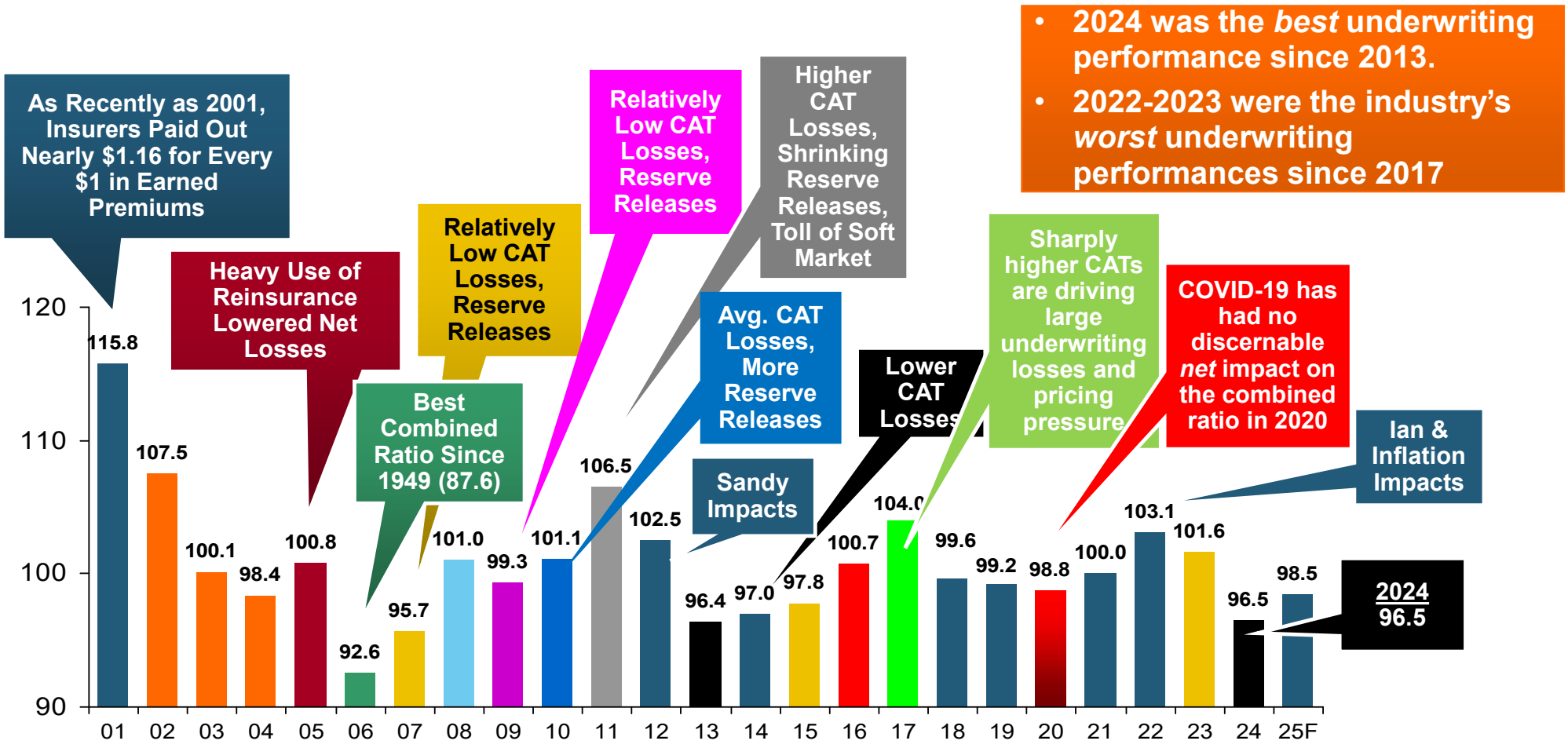
P/C Insurance Industry Combined Ratio, 2016–2026F



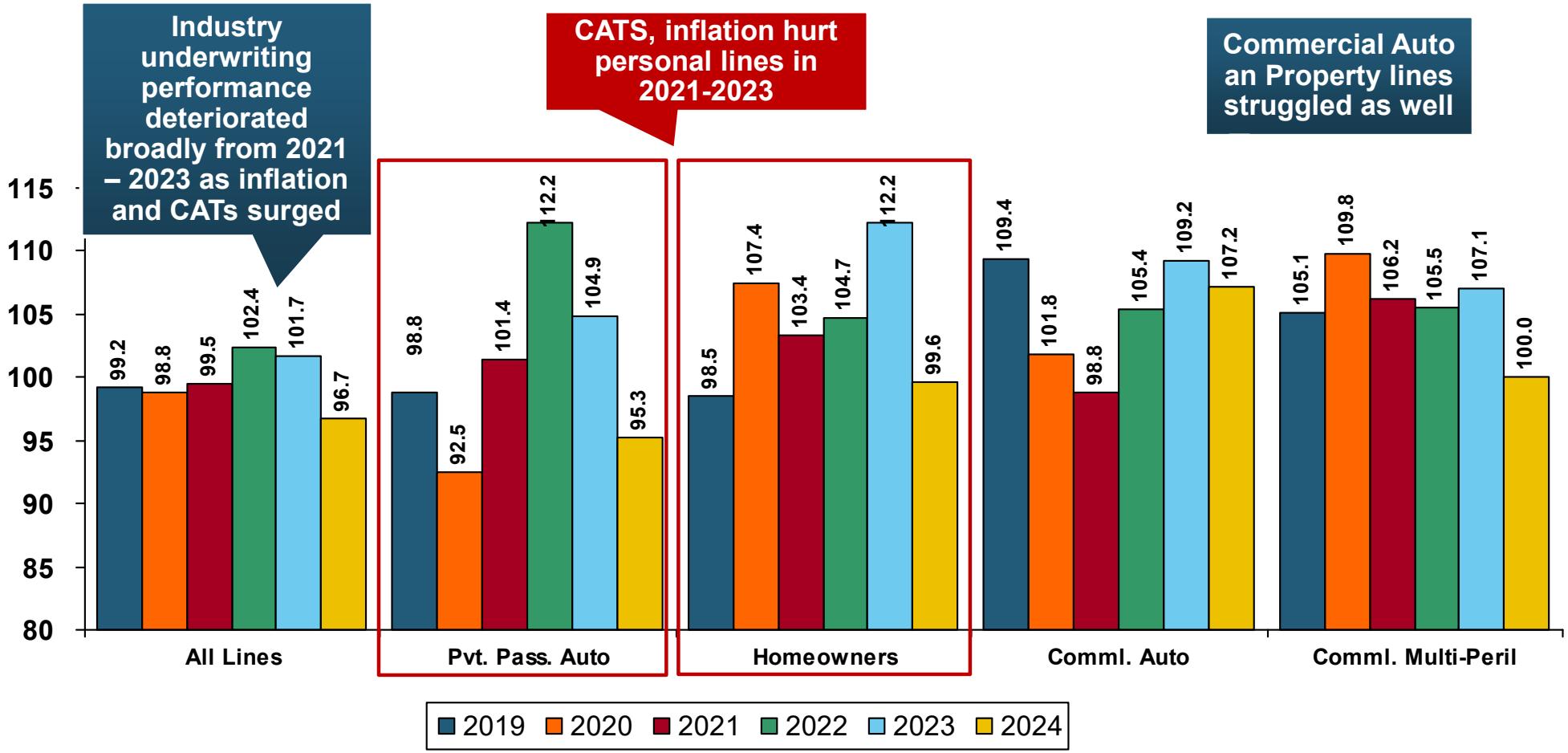
Sources: A.M. Best (2016-2024); S&P Global Intelligence (2024); Swiss Re (2025F-2026F as of April 2025); USC Risk and Uncertainty Management Center.

P/C Insurance Industry Combined Ratio, 2001–2025F*



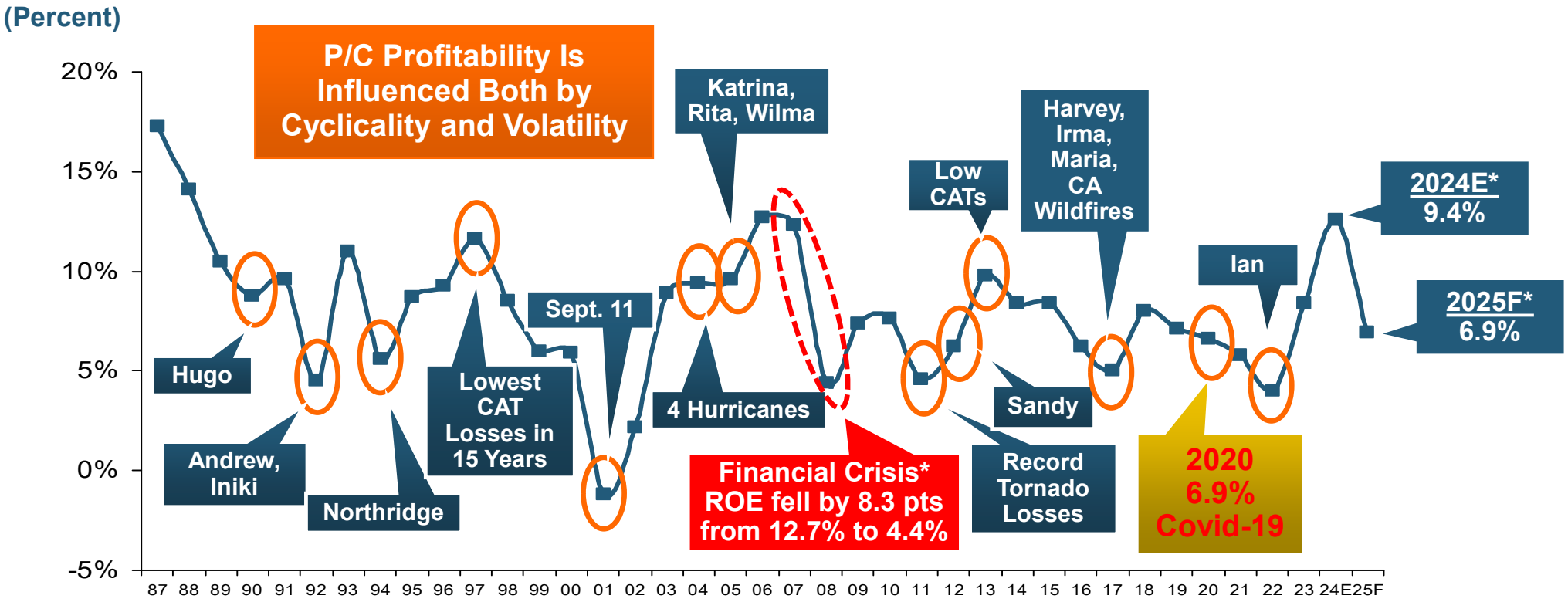
*Excludes Mortgage & Financial Guaranty insurers 2008–2025F.
Sources: A.M. Best, ISO (2001-2023). S&P Global Intelligence (2024).

Combined Ratios by Line: 2019 – 2024*



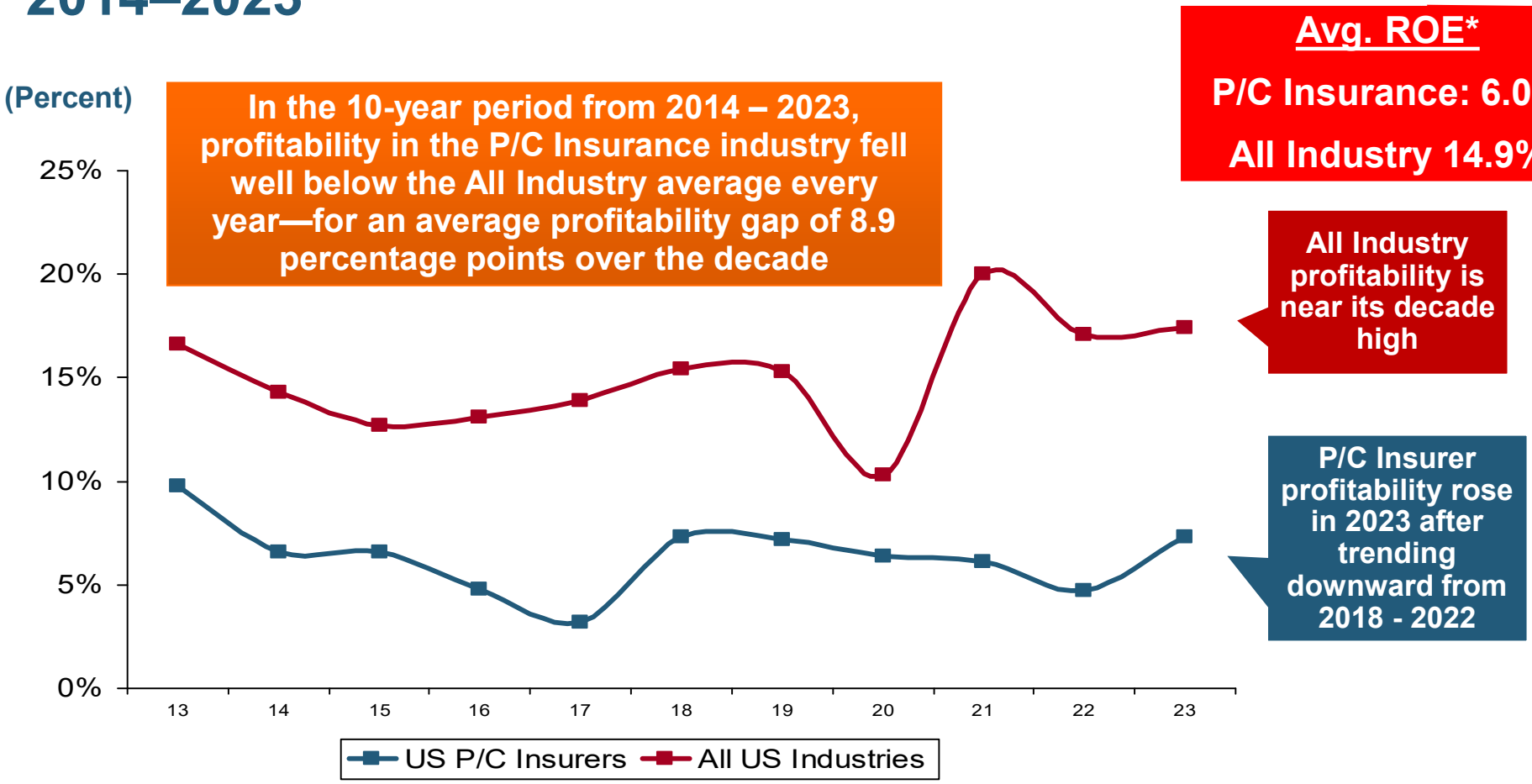
Source: A.M. Best *Review & Preview* (2019-2023) and *2024 P/C Snapshot* (as of June 26, 2025);. Univ. of South Carolina, Risk and Uncertainty Management Center.

ROE: Property/Casualty Insurance by Major Event, 1987–2025F



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

ROE: US Property/Casualty Insurance vs. Fortune All Industry, 2014–2023*



*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: US and SC P/C Insurance vs. Fortune All Industry, 2014–2023*

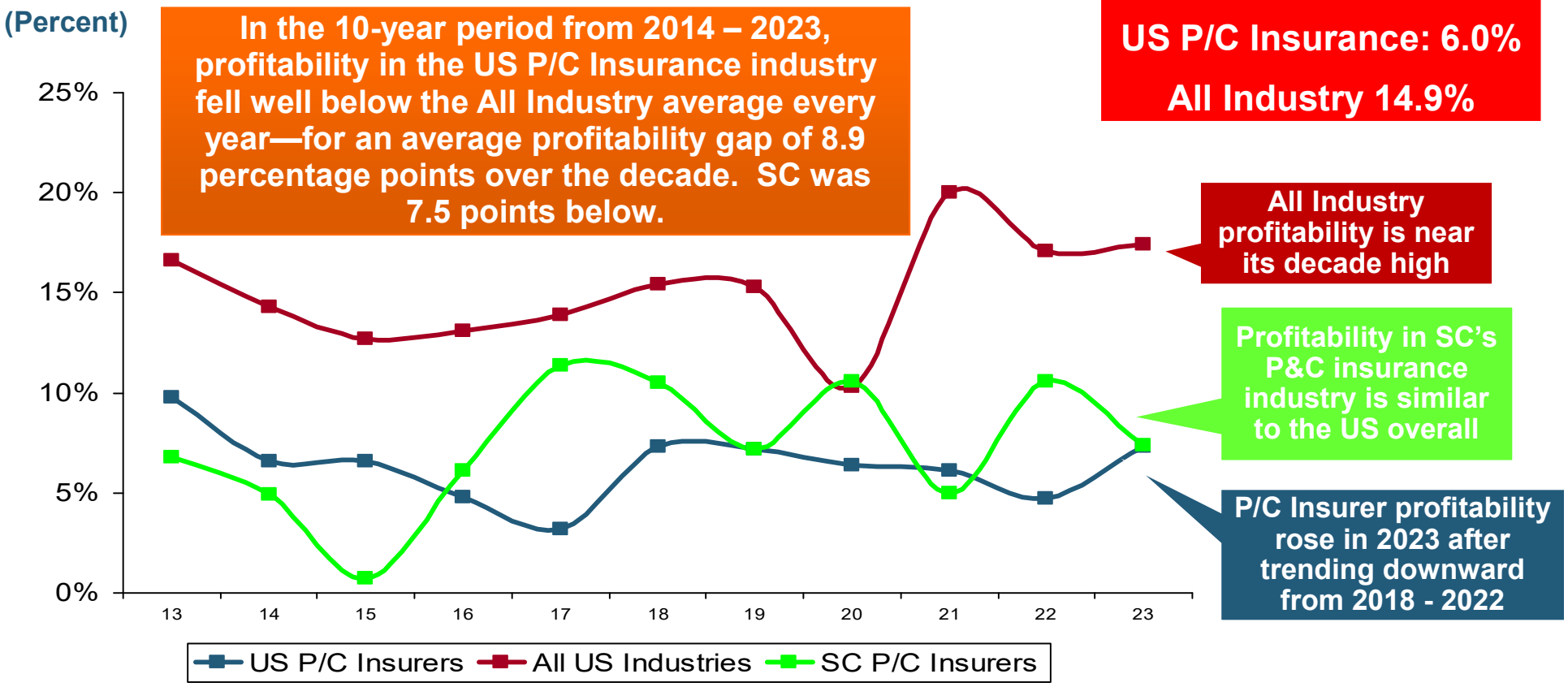
Avg. ROE*

SC P/C Insurance: 7.4%

US P/C Insurance: 6.0%

All Industry 14.9%

In the 10-year period from 2014 – 2023, profitability in the US P/C Insurance industry fell well below the All Industry average every year—for an average profitability gap of 8.9 percentage points over the decade. SC was 7.5 points below.



All Industry profitability is near its decade high

Profitability in SC's P&C insurance industry is similar to the US overall

P/C Insurer profitability rose in 2023 after trending downward from 2018 - 2022

*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.

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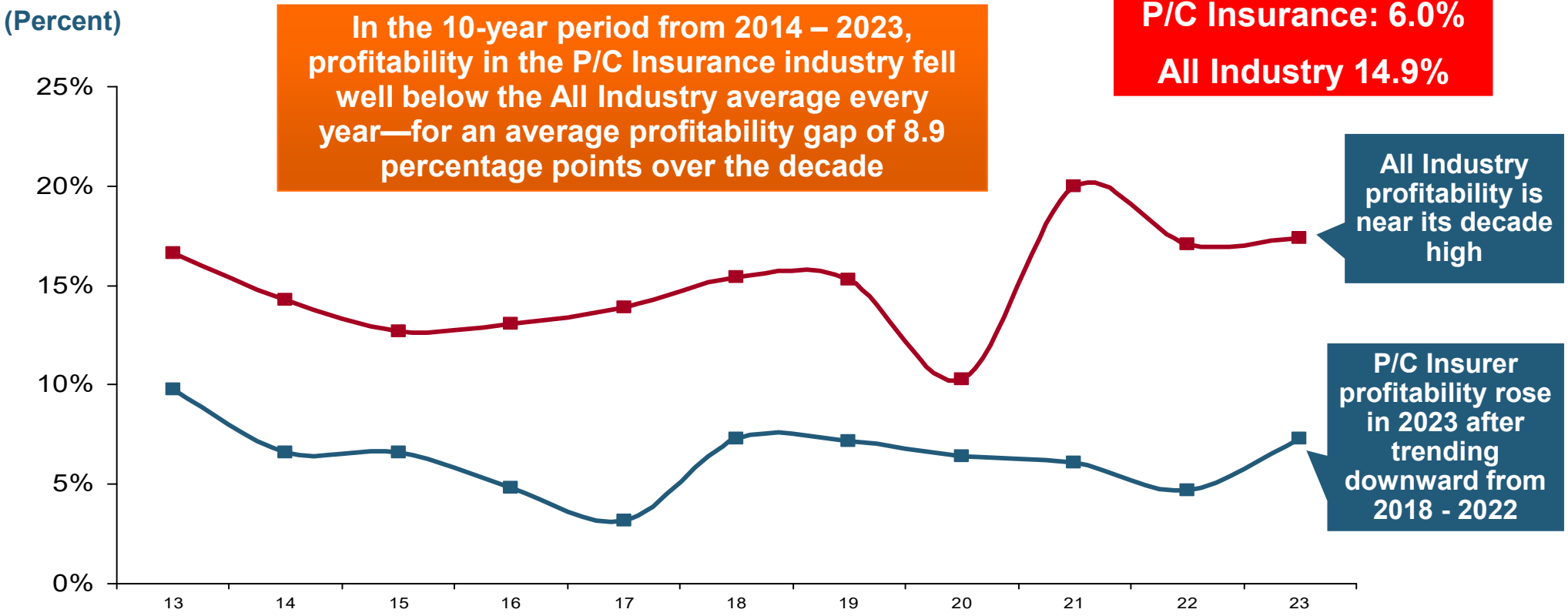
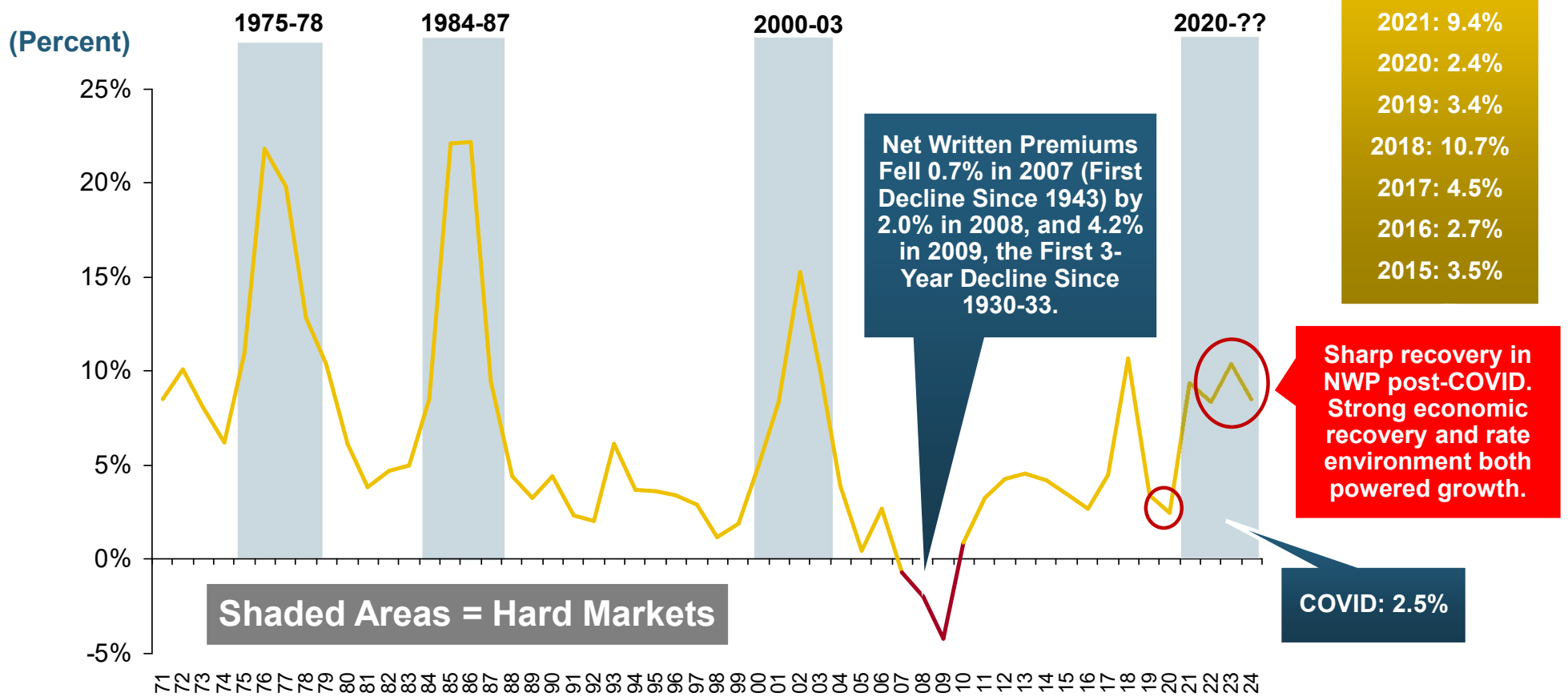


*Latest available from NAIC Profitability by Line, by State reports available at: https://content.naic.org/sites/default/files/publication-pbl-pb-profitability-line-state.pdf.
Sources: NAIC; USC RUM Center.

Net Written Premium Growth (All P/C Lines): Annual Change, 1971–2024



2024: 8.5%
2023: 10.4%
2022: 8.4%
2021: 9.4%
2020: 2.4%
2019: 3.4%
2018: 10.7%
2017: 4.5%
2016: 2.7%
2015: 3.5%

NOTE: Shaded areas denote “hard market” periods.
Sources: A.M. Best (1971-2013, 2020-2024), ISO (2014-2019); Risk & Uncertainty Management Center, Univ. of South Carolina

Upgrades and Downgrades

Underwriting Performance, CATs and Capital Are Impacting Insurer Ratings

US P/C: Rating Upgrades & Downgrades, by Segment, 2024

There were 43 ratings downgrades in 2024, down from 55 in 2023. Personal lines insurers accounted for 31 (72%) of total downgrades in 2024.

Upgrades Up, Downgrades Down

AM Best Rating Actions for Full-Year

	2024		2023		2022		2024 Change		2023 Change	
	Upgrades	Downgrades	Upgrades	Downgrades	Upgrades	Downgrades	Upgrades	Downgrades	Upgrades	Downgrades
Personal	8	31	9	39	10	18	-1	-8	-1	21
Commercial	34	12	21	15	26	11	13	-3	-5	4
Reinsurance	0	0	5	1	0	1	-5	-1	5	0
Total	42	43	35	55	36	30	7	-12	-1	25

Source: AM Best, March 13, 2025, U.S. Property/Casualty: Rating Upgrades Up, Downgrades Down in 2024; AM Best, March 11, 2024, U.S. Property/Casualty Downgrades Outpace Upgrades in 2023

Source: A.M. Best Review & Preview 2025 and 2024 from Carrier Management (March 16, 2025) at: https://www.carriermanagement.com/news/2025/03/16/273012.htm.

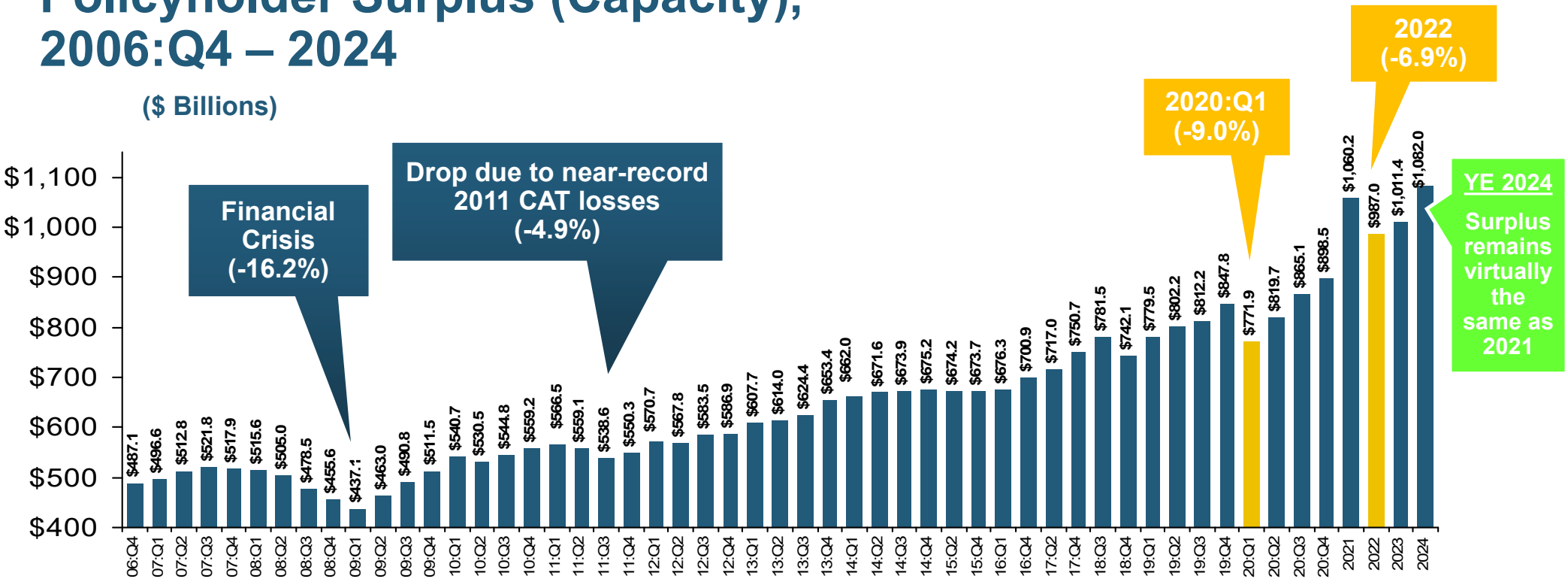
Capital and Capacity

P/C Insurance: Is the Industry's Capital Crunch Over?

Will Industry Capacity Growth Resume?

Policyholder Surplus (Capacity), 2006:Q4 – 2024

($ Billions)

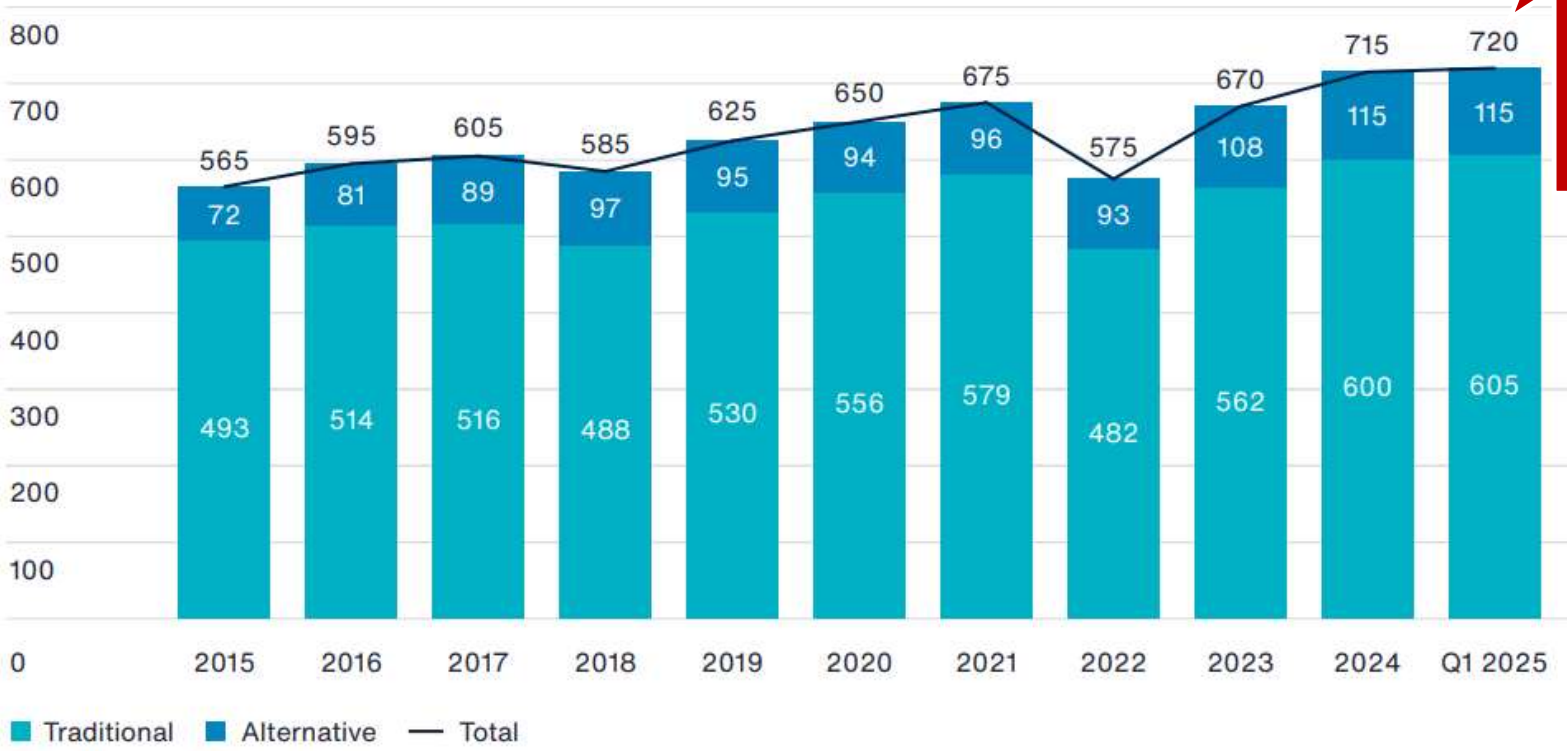


Policyholder Surplus is the industry's financial cushion against large insured events, periods of economic stress and financial market volatility. It is also a source of capital to underwrite new risks.

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

Global Reinsurance Capital, 2015 – 2025:Q1

$ Billions

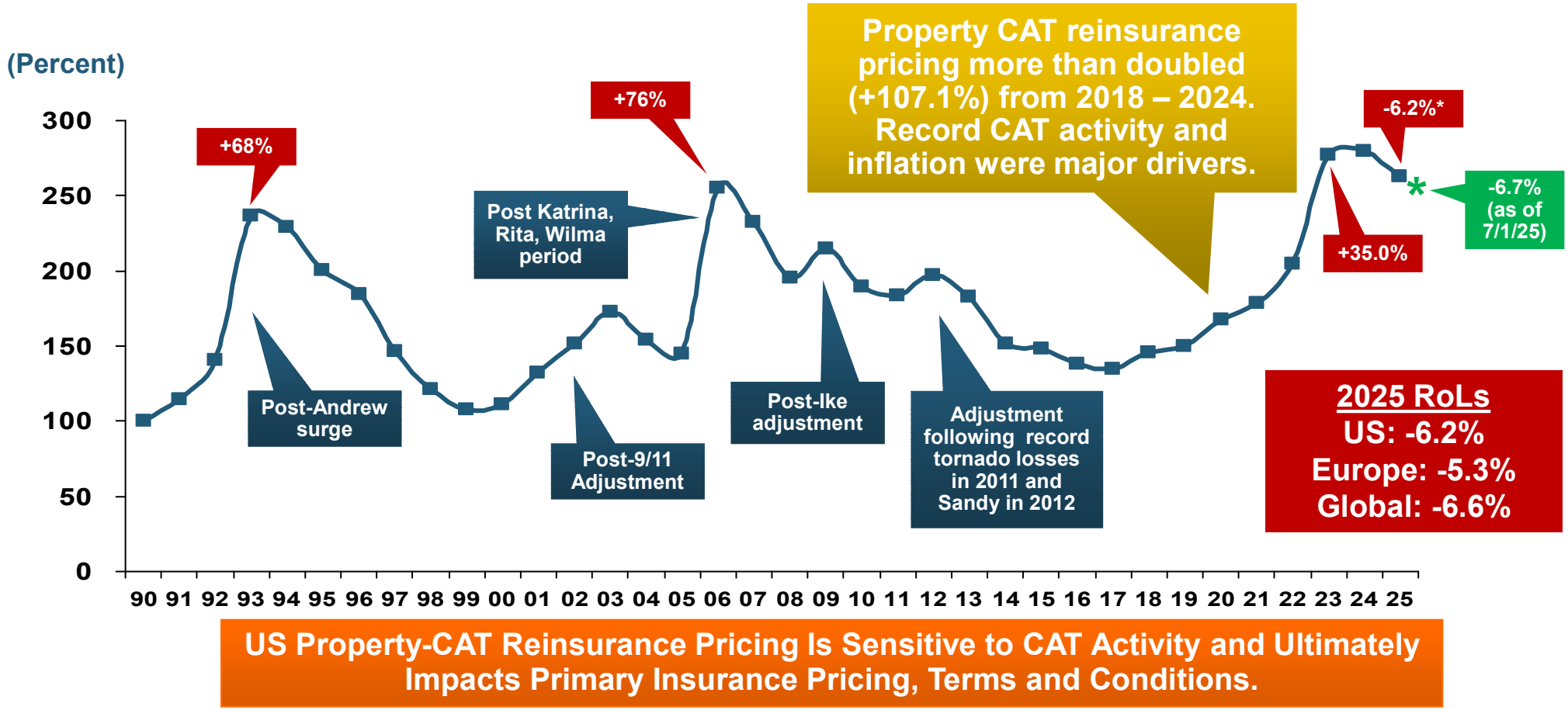


Global reinsurance reached a new high in 2025:Q1, but is only 6.7% above its 2022 peak—far below the increase that would be needed to keep pace with inflation and exposure growth

Global reinsurance capital fell by $100B or 14.8% in 2022, contributing to recent property insurance challenges. Most of that capital was recovered in 2023—with ILS playing a key role

Source: Aon Reinsurance Solutions/Aon Securities accessed at: https://www.aon.com/en/insights/reports/reinsurance-market-dynamics.

US Property Catastrophe Rate-on-Line Index: 1990 – 2025*



US Property-CAT Reinsurance Pricing Is Sensitive to CAT Activity and Ultimately Impacts Primary Insurance Pricing, Terms and Conditions.

*As of January 1 each year.

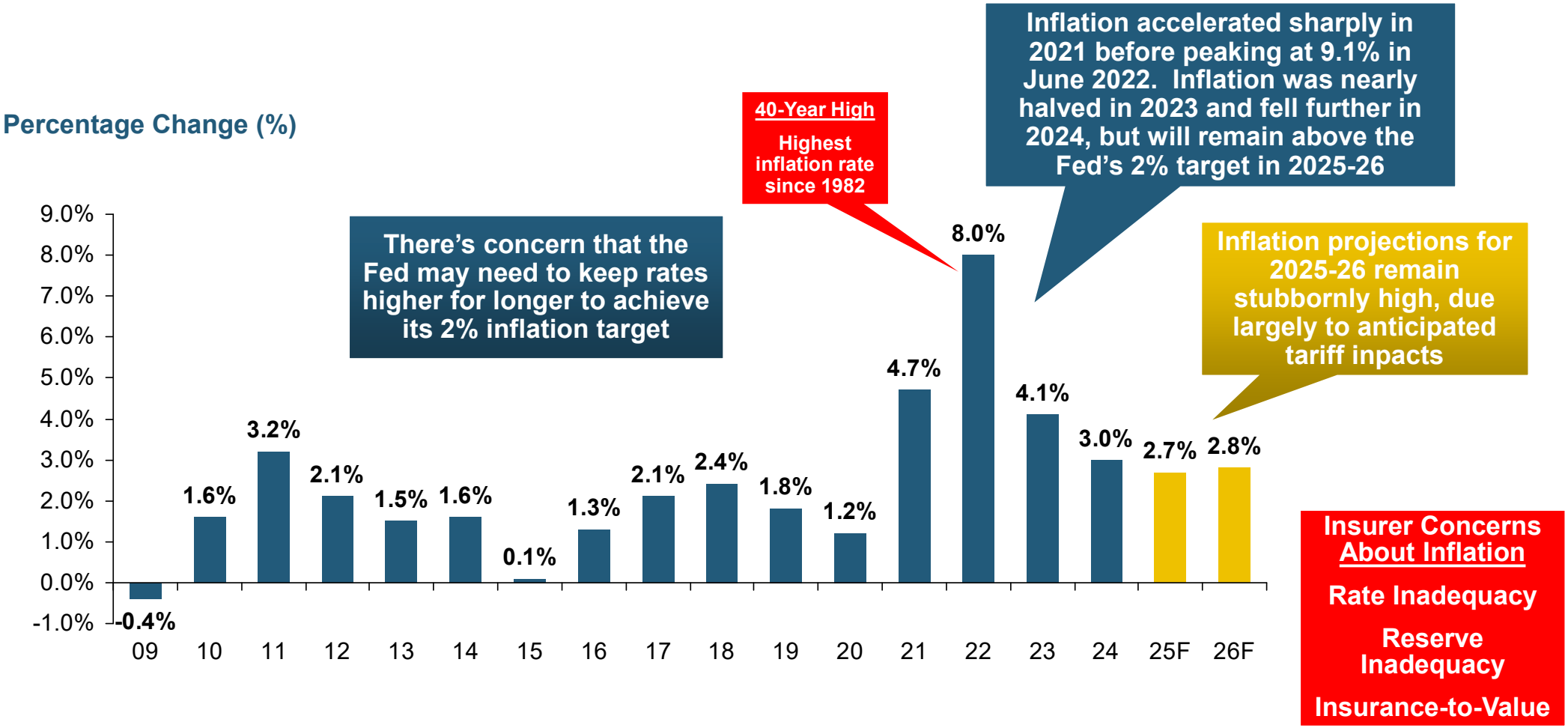
Source: Guy Carpenter; Artemis.bm accessed at: http://www.artemis.bm/us-property-cat-rate-on-line-index

The Inflation Threat

Inflation Has Been a Major Driver of Auto and Property Claims Severities

Will Tariffs Fuel Additional Inflation?

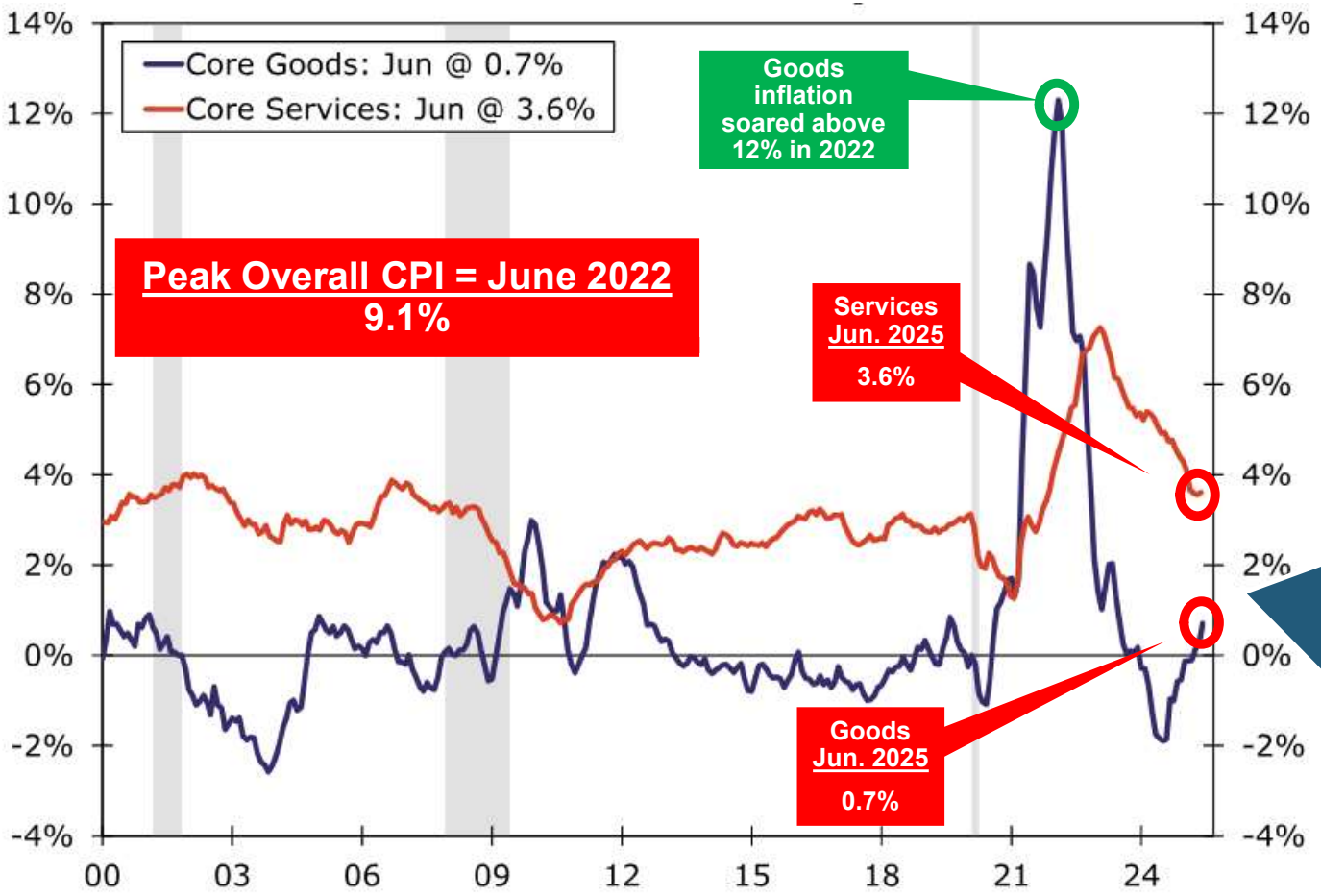
U.S. Inflation Rate: 2009-2026F*



*Annual change in Consumer Price Index for All Urban Consumers (CPI-U).

Source: U.S. Bureau of Labor Statistics; Wells Fargo Securities (7/25); USC Center for Risk and Uncertainty Management.

Core Goods vs. Core Services Inflation: Jan. 2000 – Jun. 2024



The overall Core CPI was up 2.9% in June 2025 vs. a year ago (overall CPI was up 2.7%).

The rapid acceleration in goods prices (including for vehicles, parts and household goods) from late 2020 into 2023 were major factors in recent auto and homeowners insurance rate increases.

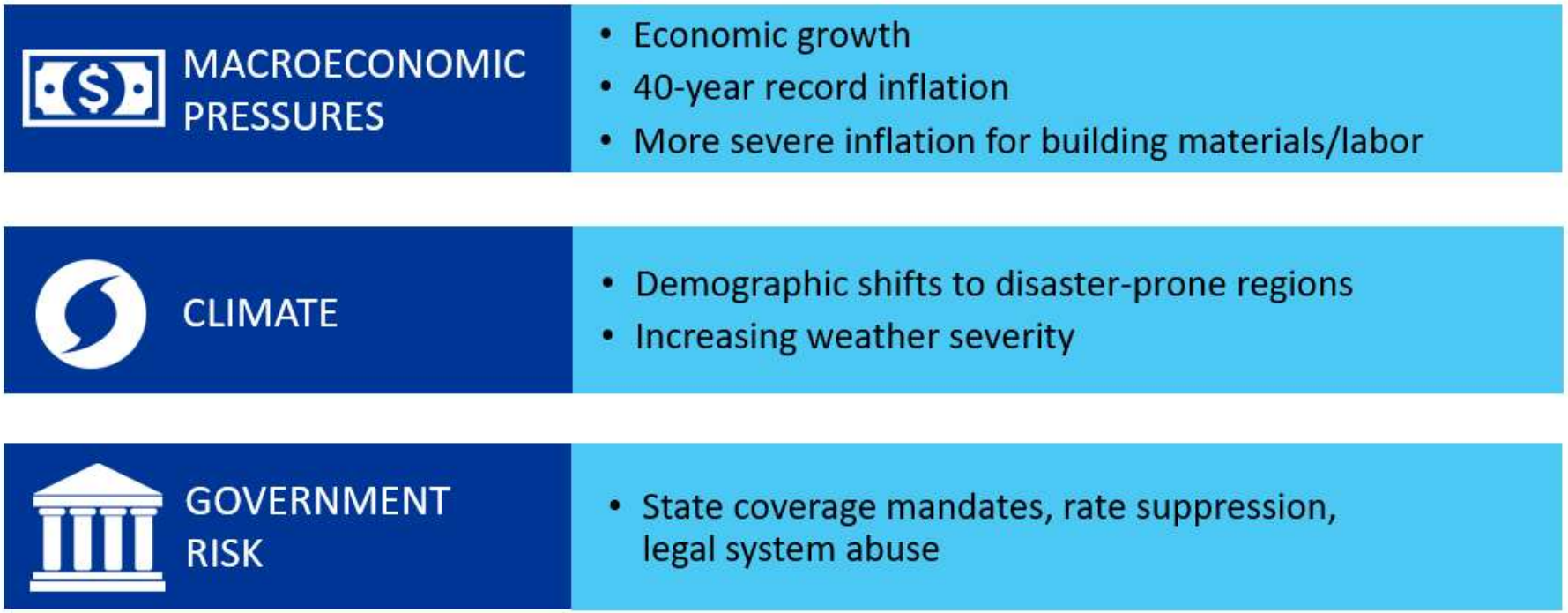
Insurance is categorized as a service but one in which price changes reflect underlying changes in input costs with a substantial lag

Note: "Core" inflation excludes food and energy goods and services which are typically highly volatile.
Source: U.S. Department of Commerce and Wells Fargo Economics.

State of the Homeowners Insurance Market

Inflation, High Catastrophe Losses Are Challenges for Insurers and Policyholders in South Carolina and Across the Country

Drivers of Increasing Homeowners Insurance Losses



Sources: Adapted from APCIA presentation to the Congressional Property Insurance Briefing Roundtable (June 2025).

Homeowners Insurance Combined Ratios: US, 2010 – 2025F

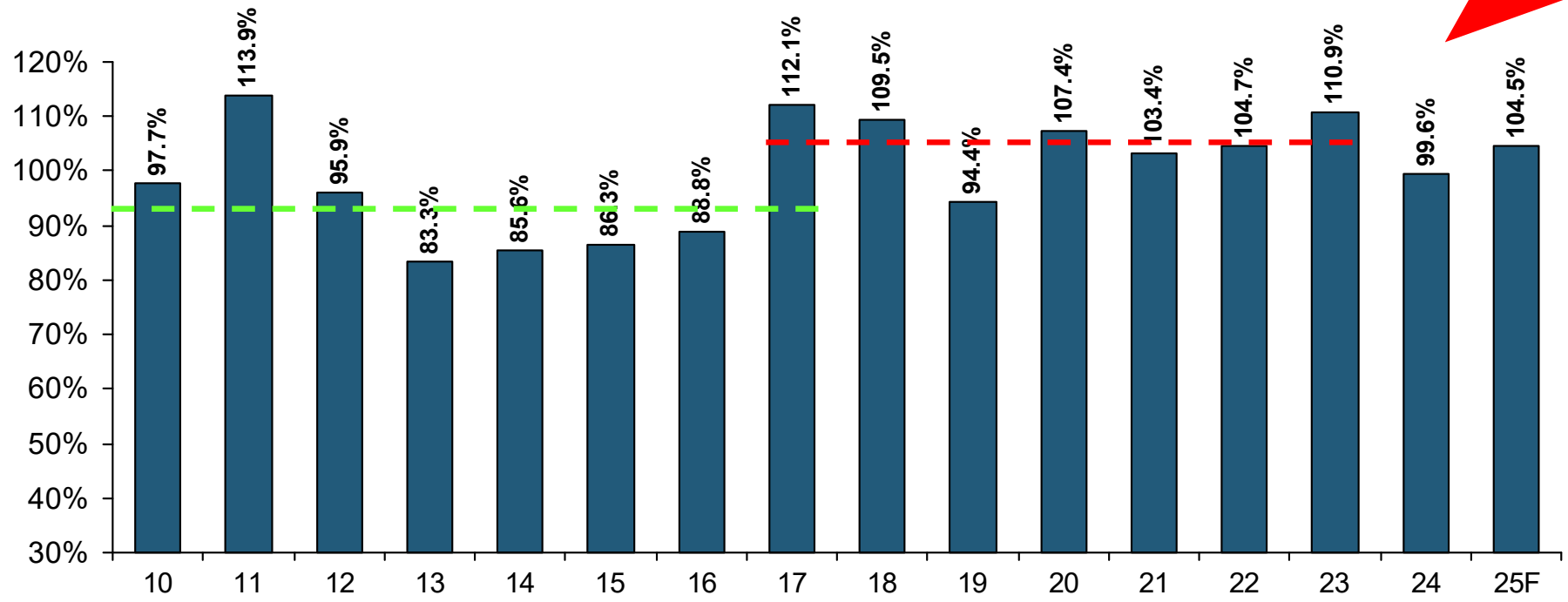
Average:

99.0% (2010-2023)

93.1 (2010-2016)

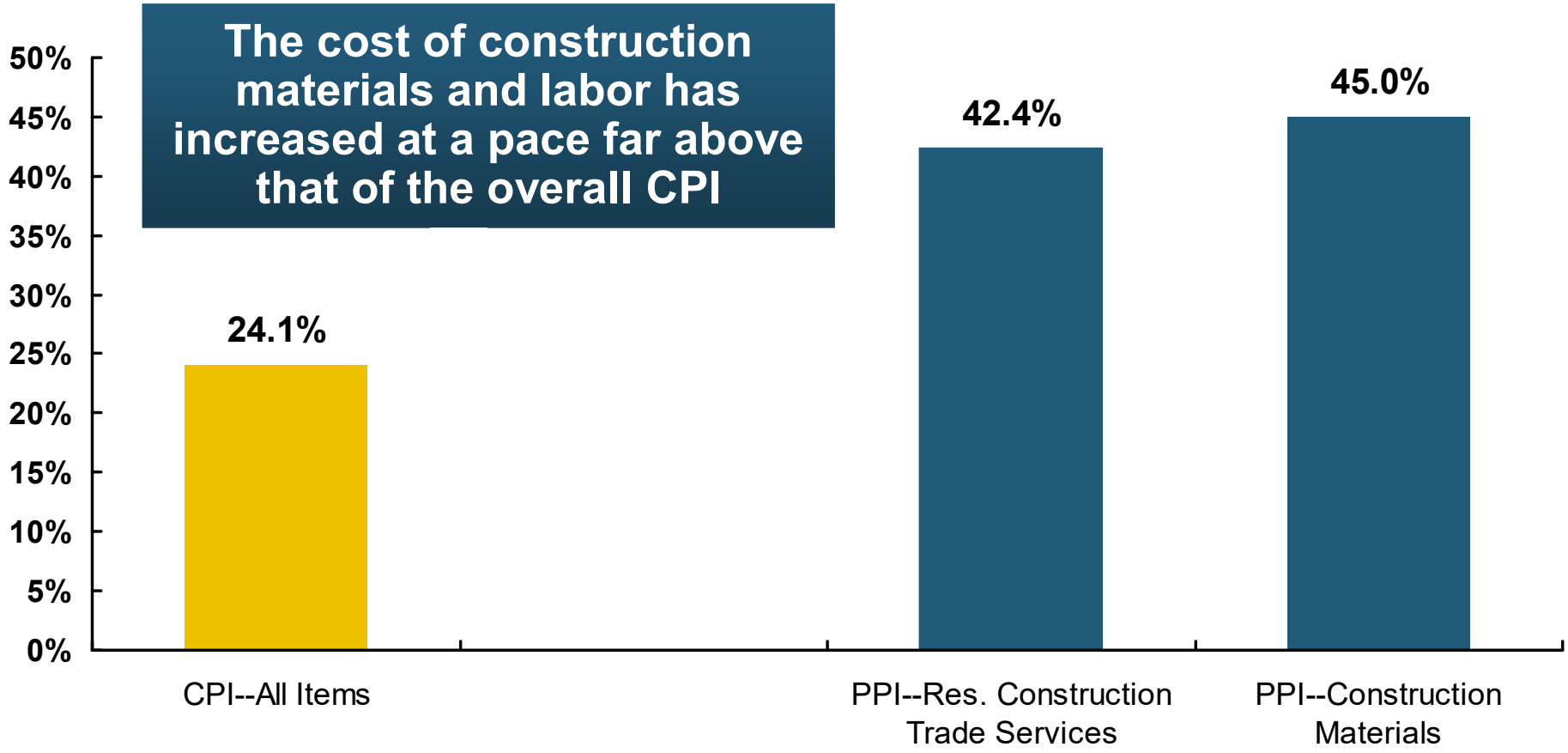
106.1% (2017-2023)

The Homeowners combined ratio from 2017-2023 (106.1) was 13 points higher from than from 2010-2016 (93.1)



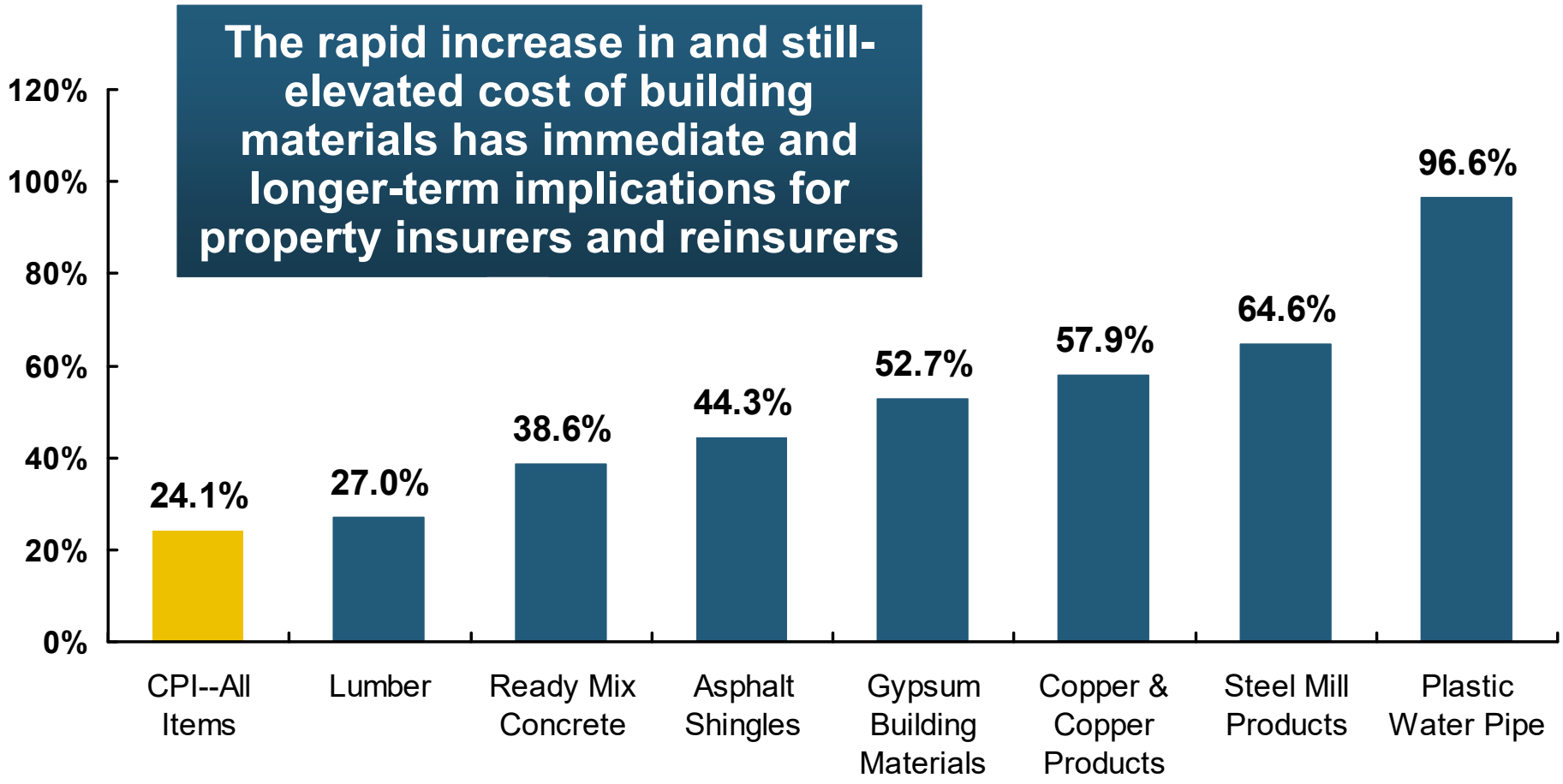
Sources: APCIA estimates using S&P Global Market Intelligence data; A.M. Best Review & Preview (Feb. 20, 2025) for 2024E – 2025F); University of South Carolina, Risk & Uncertainty Management Center.

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



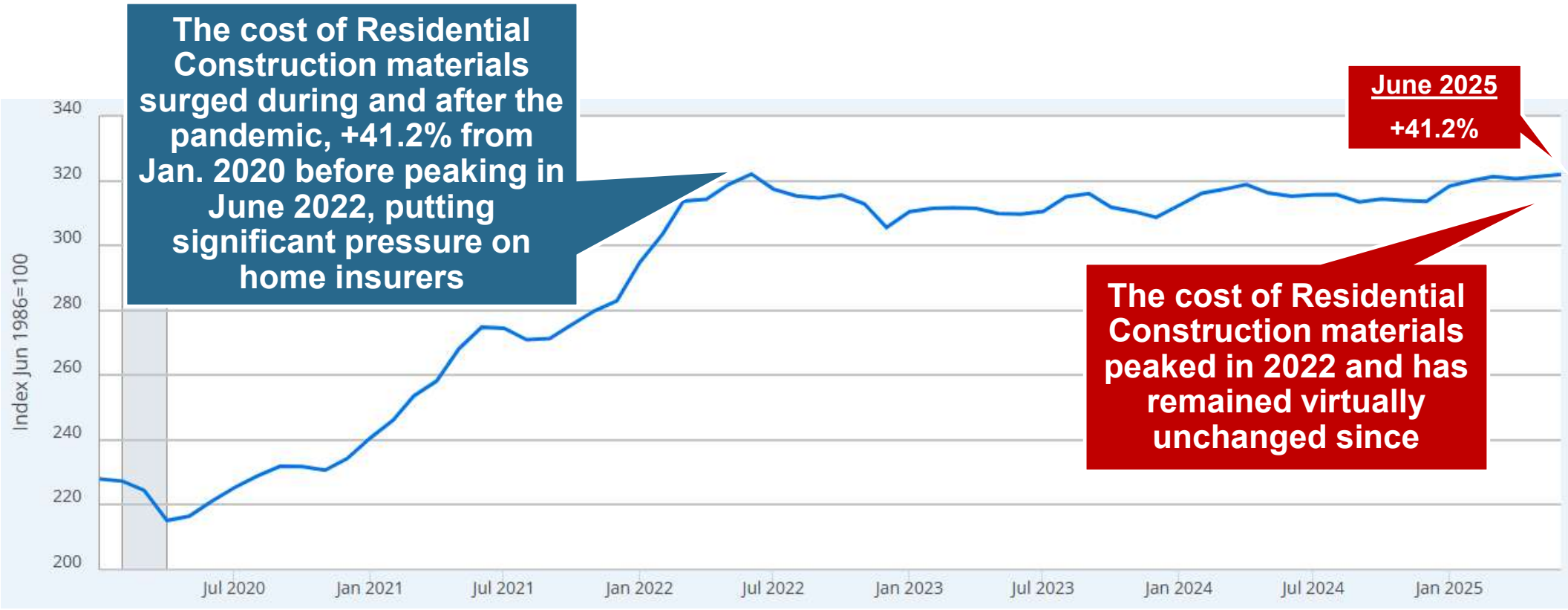
Source: U.S. Bureau of Labor Statistics from Federal Reserve Bank of St. Louis: https://fred.stlouisfed.org/series/WPUIP23111021 (Trade Services) and https://fred.stlouisfed.org/series/WPUSI012011 (Construction Materials).

Change in Cost Indicators for Selected Construction Inputs, Jan. 2020 – June 2025



Source: U.S. Bureau of Labor Statistics.

PPI: Net Inputs to Residential Construction, Goods, Jan. 2019 – June 2025



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.

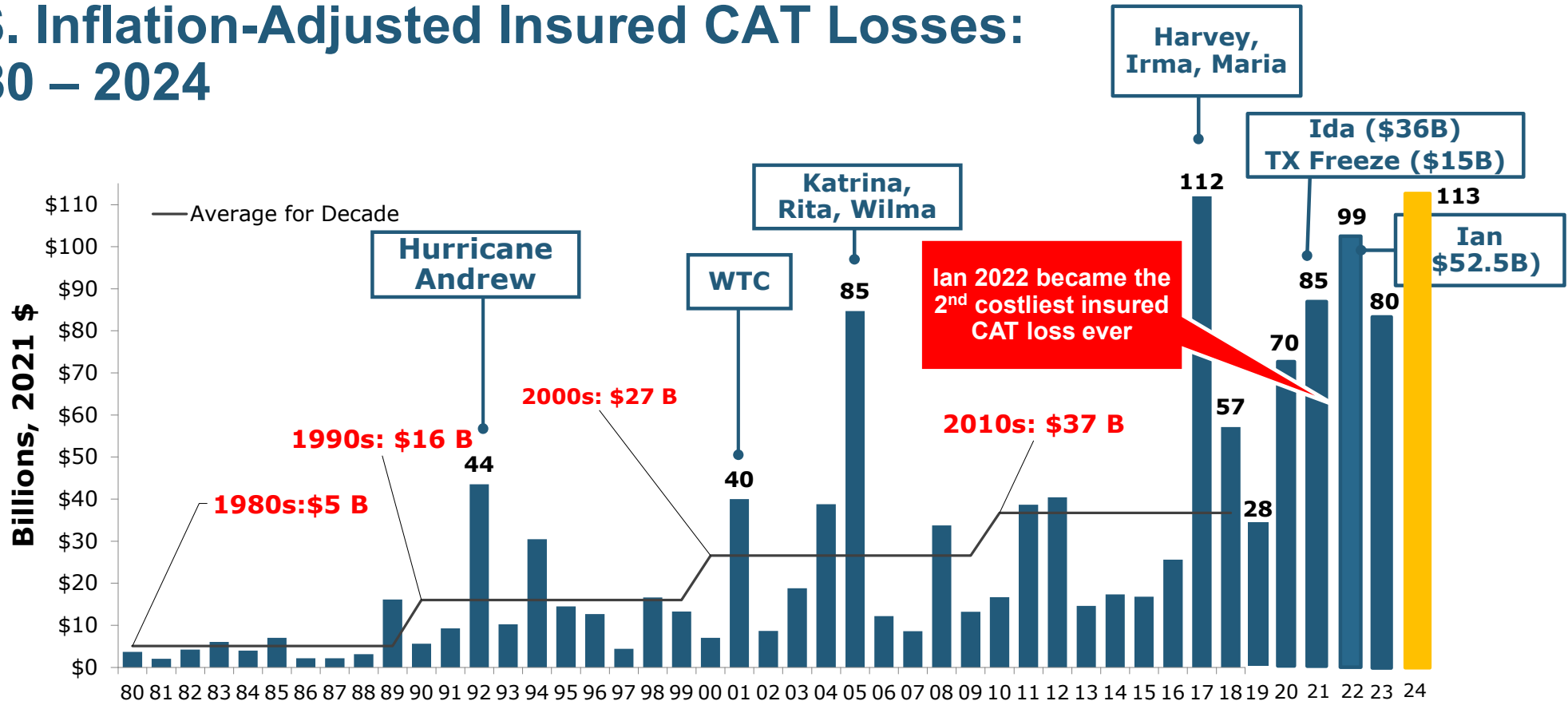
Catastrophe Loss Trends

The Rise in CAT Losses Shows No Signs of Easing

The 2020s Are Off to an Ominous Beginning

The Los Angeles Wildfires, Hurricanes Helene and Milton Are Just the Latest in a Long Series of Mega-Disasters

U.S. Inflation-Adjusted Insured CAT Losses: 1980 – 2024



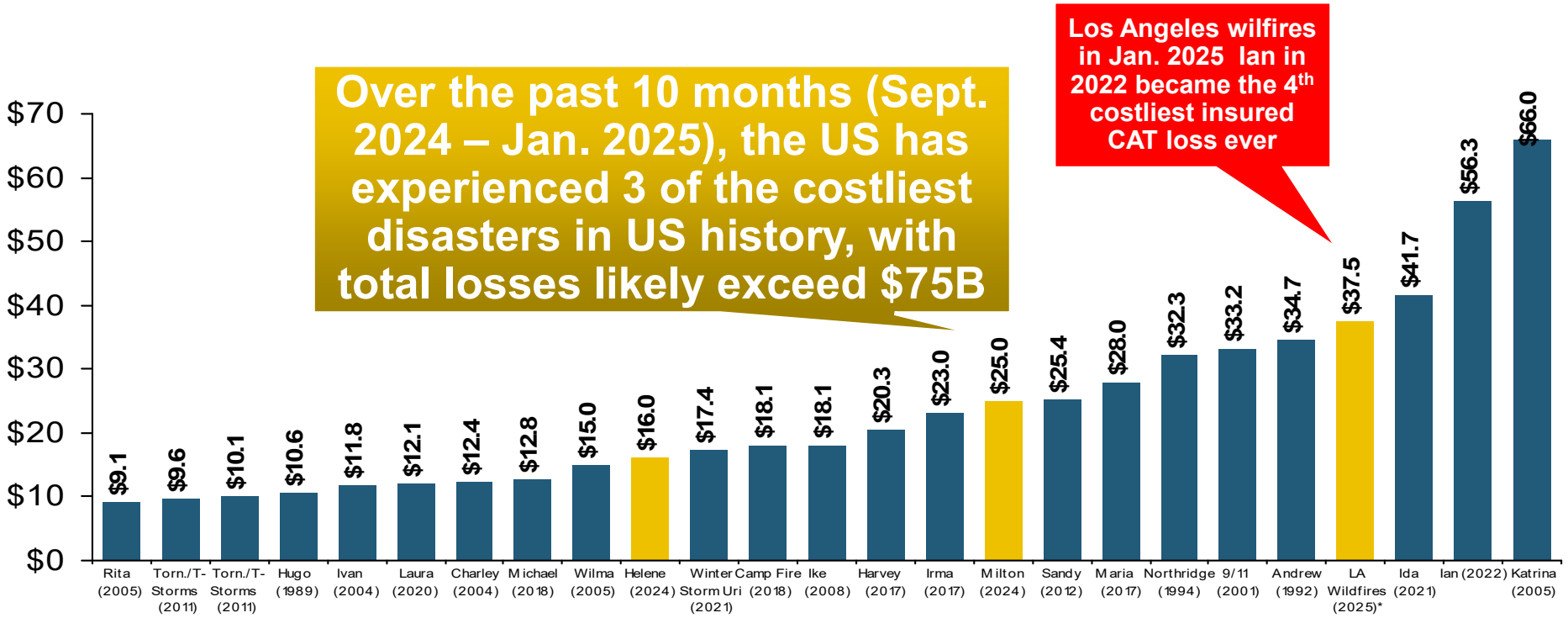
Average Insured Loss per Year*
1980-2021: $23.8 Billion
2012-2021: $44.1 Billion

The 2020s are off to an ominous start with $89.4B in average annual insured losses (2020-24)

*Stated in 2021 dollars except 2022 -2024 (in current dollars).
Sources: Property Claims Service, a Verisk Analytics business (1980-2019); 2020-22 figures from Munich Re; 2023 and 2024 figures from Aon. Insurance Information Institute; University of South Carolina, Risk & Uncertainty Management Center.

Top 26 Most Costly Disasters in U.S. History

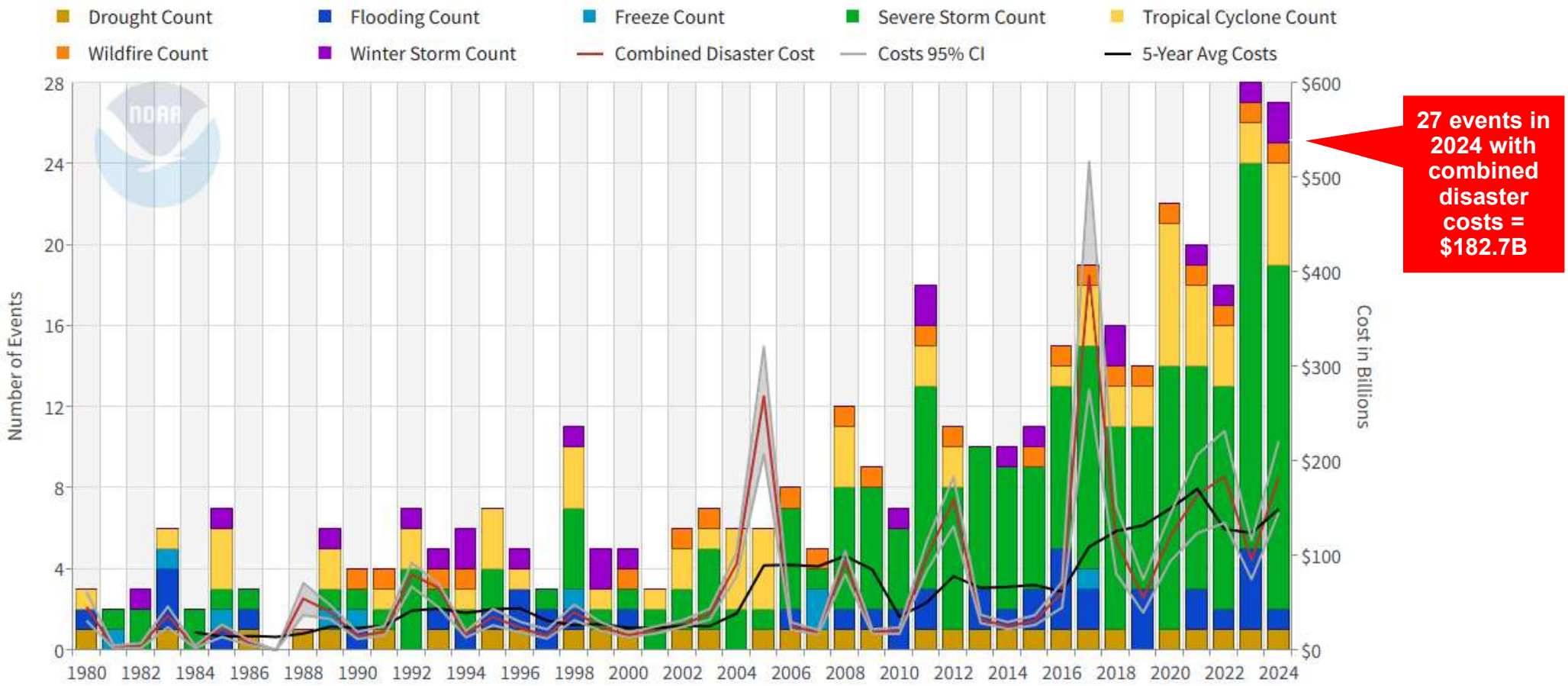
(Insured Losses, 2024 Dollars, $ Billions)



23 of the 26 Most Expensive Insurance Events in US History Have Occurred Since 2004.

*2025 dollars; Munich Re estimates as of Jan. 2025 for Hurricanes Helene and Milton; Aon estimate as of Apr. 2025 for LA wildfires.
Sources: PCS, RMS, Aon, Karen Clark & Co; USC Center for Risk and Uncertainty Management adjustments to 2024 dollars using the CPI.

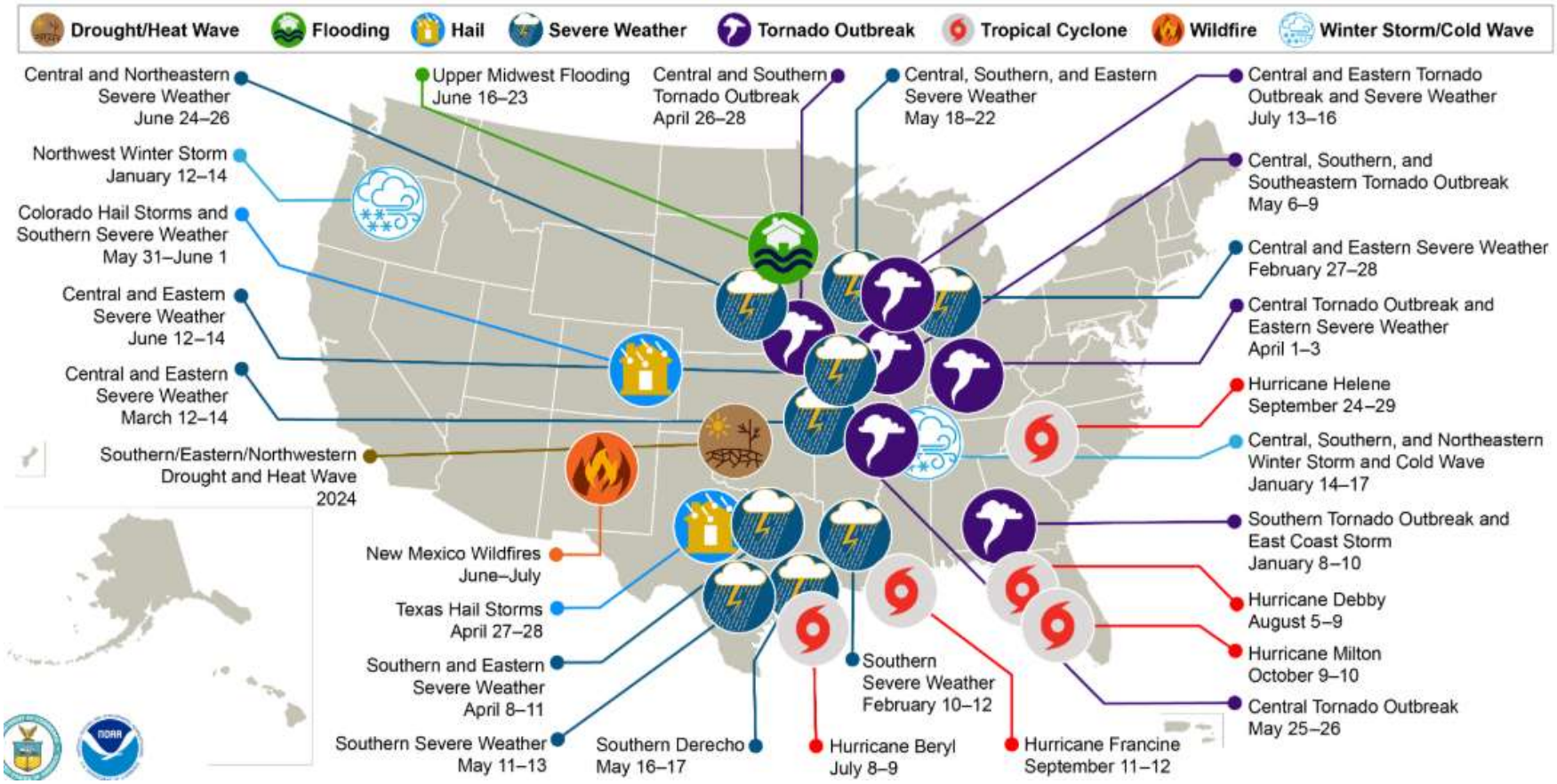
US Billion-Dollar Weather and Climate Disaster Events, Economic Costs, by Type, 1980 – 2024* (CPI-Adjusted)



*As of Jan. 10, 2025.

Source: NOAA. Chart created by USC Risk and Uncertainty Management Center by accessing: https://www.ncei.noaa.gov/access/billions/time-series.

US Billion-Dollar Weather and Climate Disaster Events, Economic Costs, 2024*

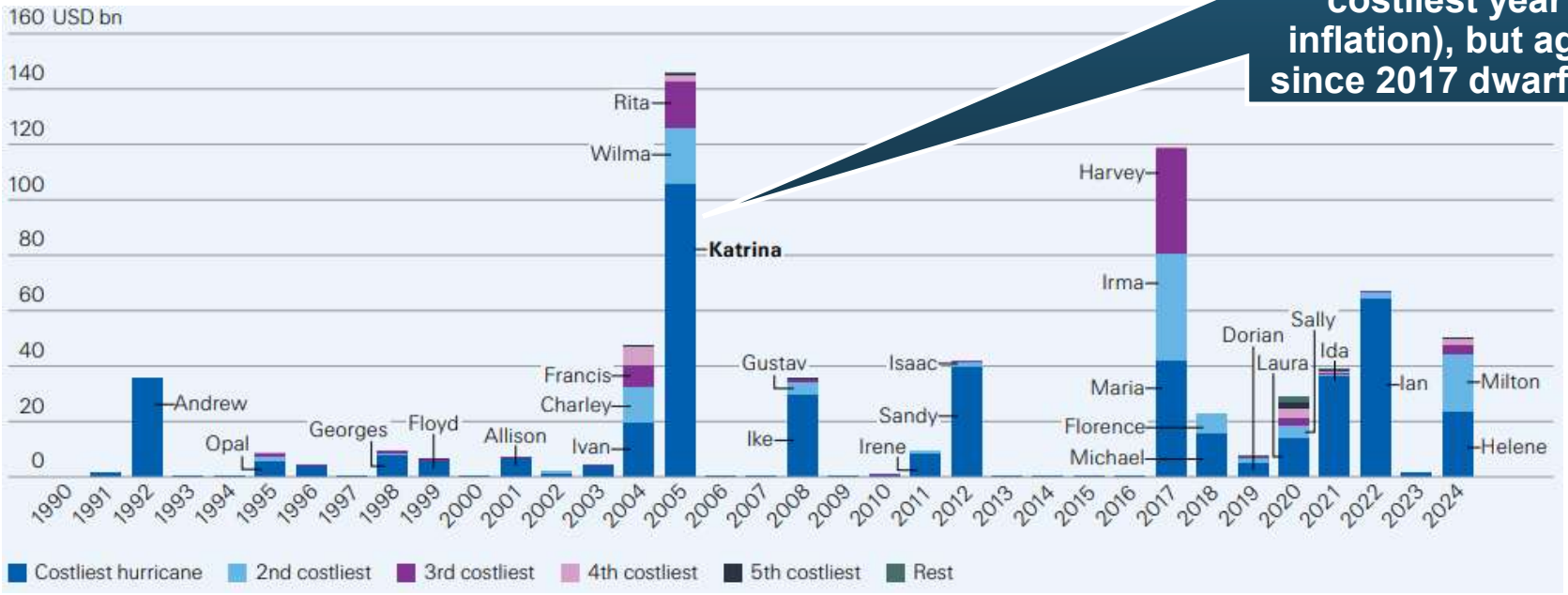


There were 27 events in the US in 2024 that caused at least $1B in economic damage, down from a record 28 in 2023

*As of Feb. 1, 2025.
Source: NOAA, accessed at: https://www.ncei.noaa.gov/access/billions/.

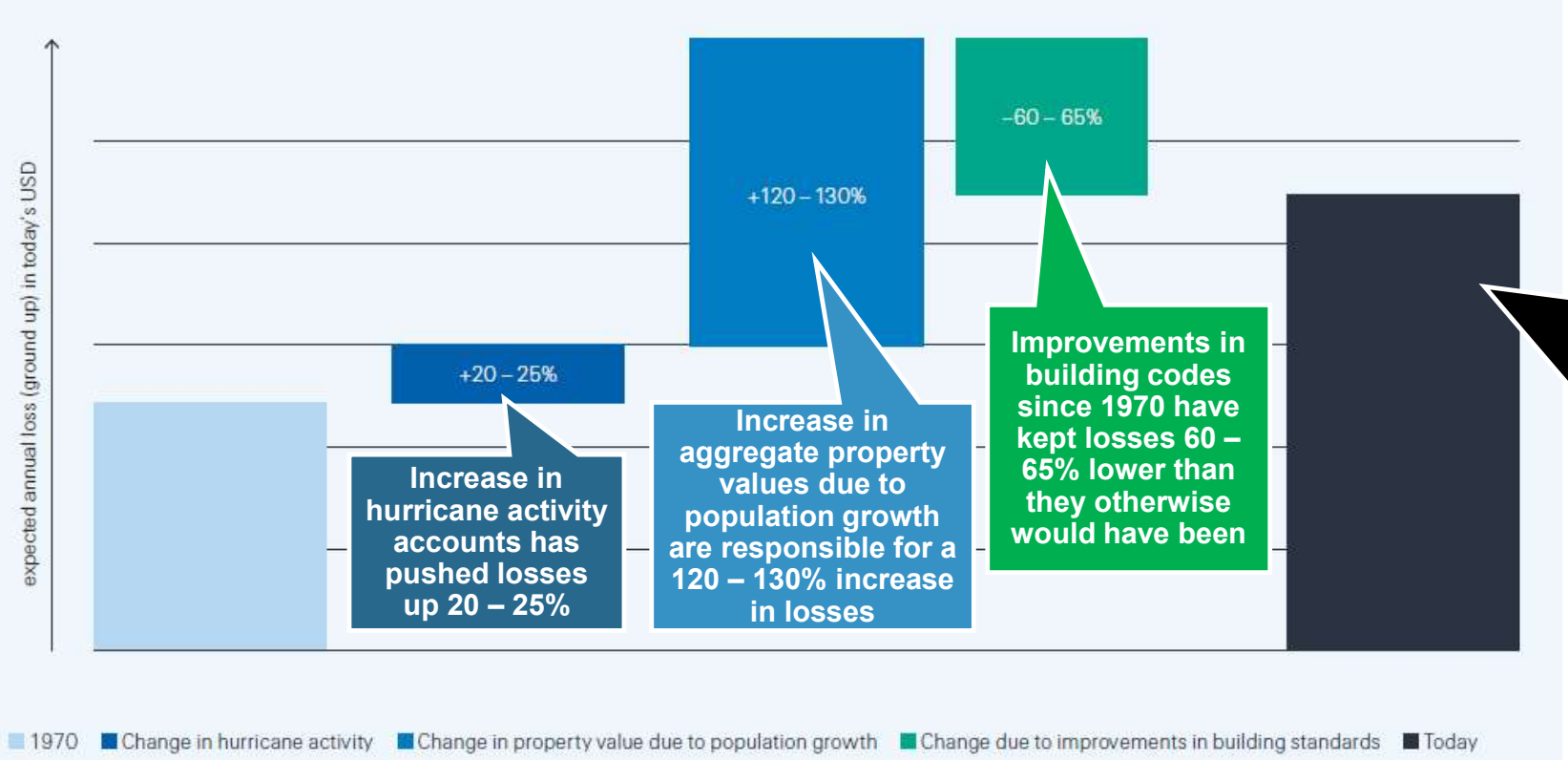
Insured Losses for North Atlantic Tropical Cyclones, 1990 - 2024
(in 2024 $)

20 years later, Hurricane Katrina remains—by far—the costliest hurricane in US history in terms of insured losses and 2025 the costliest year ever (adj. for inflation), but aggregate losses since 2017 dwarf actually Katrina



Source: Swiss Re Institute, *Hurricane Katrina: A Watershed Event for Insurance*. (June 23, 2025). Available at: https://www.swissre.com/institute/research/topics-and-risk-dialogues/climate-and-natural-catastrophe-risk/hurricane-katrina-watershed-event-for-insurance.html

Factors Influencing Change in Residential Property Insured Hurricane Losses Since the 1970s (in current dollars)



Sources: Swiss Re, *Ian Revisited: Disentangling the Drivers of US Hurricane Losses,* (Nov. 2023). Accessed at: https://www.swissre.com/risk-knowledge/mitigating-climate-risk/hurricane-ian-revisited.html.

Fortified Home Program: Reduces both Claim Frequency and Severity

Measure / Designation	(1) Average Effects	(2) Average without Trees	(3) Nearest Neighbor without Trees
Frequency Reduction			
Roof	56%	69%	73%
Gold	70%	63%	76%
Severity Reduction			
Roof	20%	20%	15%
Gold	40%	37%	24%
Loss Ratio Reduction			
Roof	55%	69%	72%
Gold	62%	51%	67%

Notes: The percentages shown in the three columns (Average Effects, Average Without Trees, and Nearest Neighbor without Trees) indicate the average reductions in three measures (Frequency, Severity, and Loss Ratio) compared to conventional construction. Nearest neighbor analysis compares the average measure for houses in each Fortified category to the average of the nearest conventional houses within 0.25 miles of the Fortified houses.

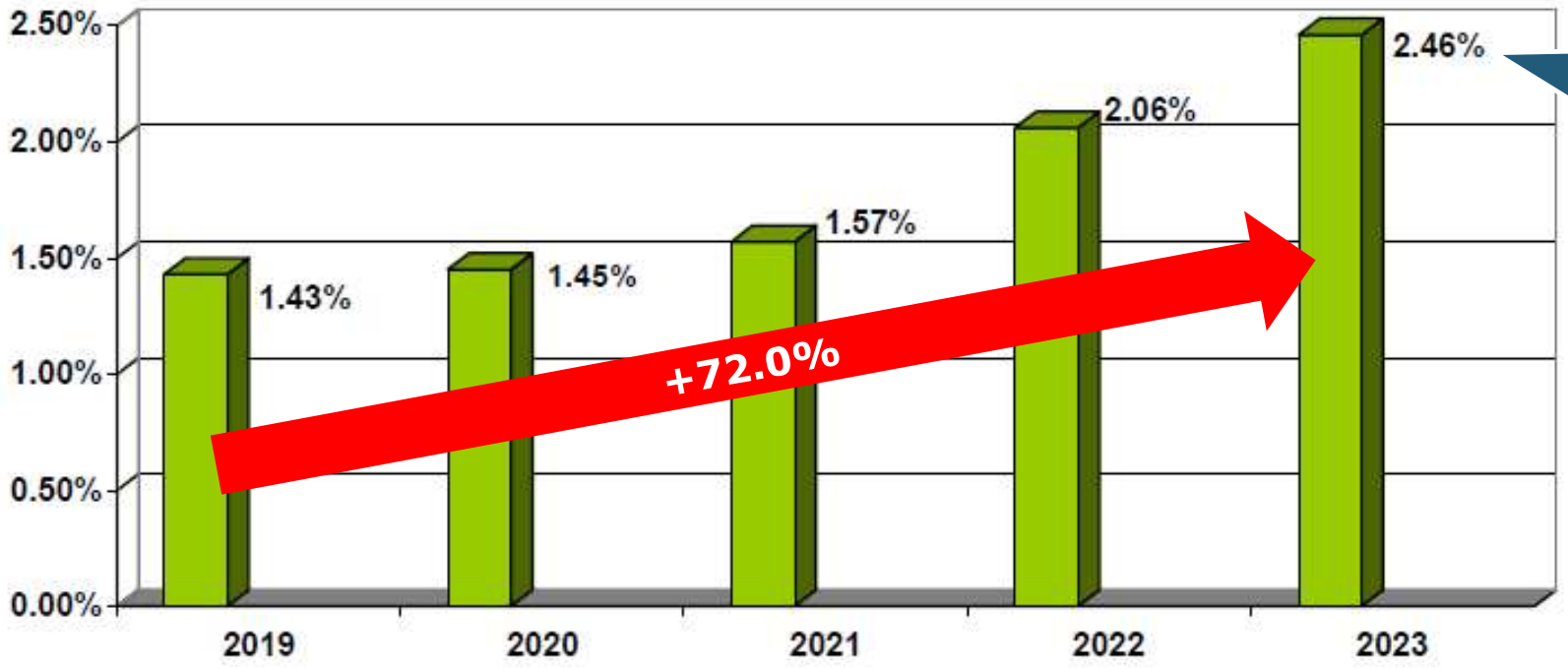
Building to the IBHS Fortified standard produced major reductions in both claim frequency and severity

Note: Data are based on a May 2025 Alabama DOI and Insurance Institute for Business and Home Safety (IBHS) study evaluating the performance homes built to IBHS's Fortified standard compared homes that were not that were damaged by Hurricane Sally in 2020.

Source: Alabama DOI and Insurance Institute for Business and Home Safety (IBHS), *Performance of IBHS Fortified Home Construction in Hurricane Sally, (*May 2025). Available at: https://aldoi.gov/PDF/News/PerformanceIBHSFortifiedHomeConstructionHurricaneSally.pdf.

Residual Market (All Plans) Earned Premium as a Percent of Total Market: HO, CMP, Fire and Allied Lines, 2019 - 2023

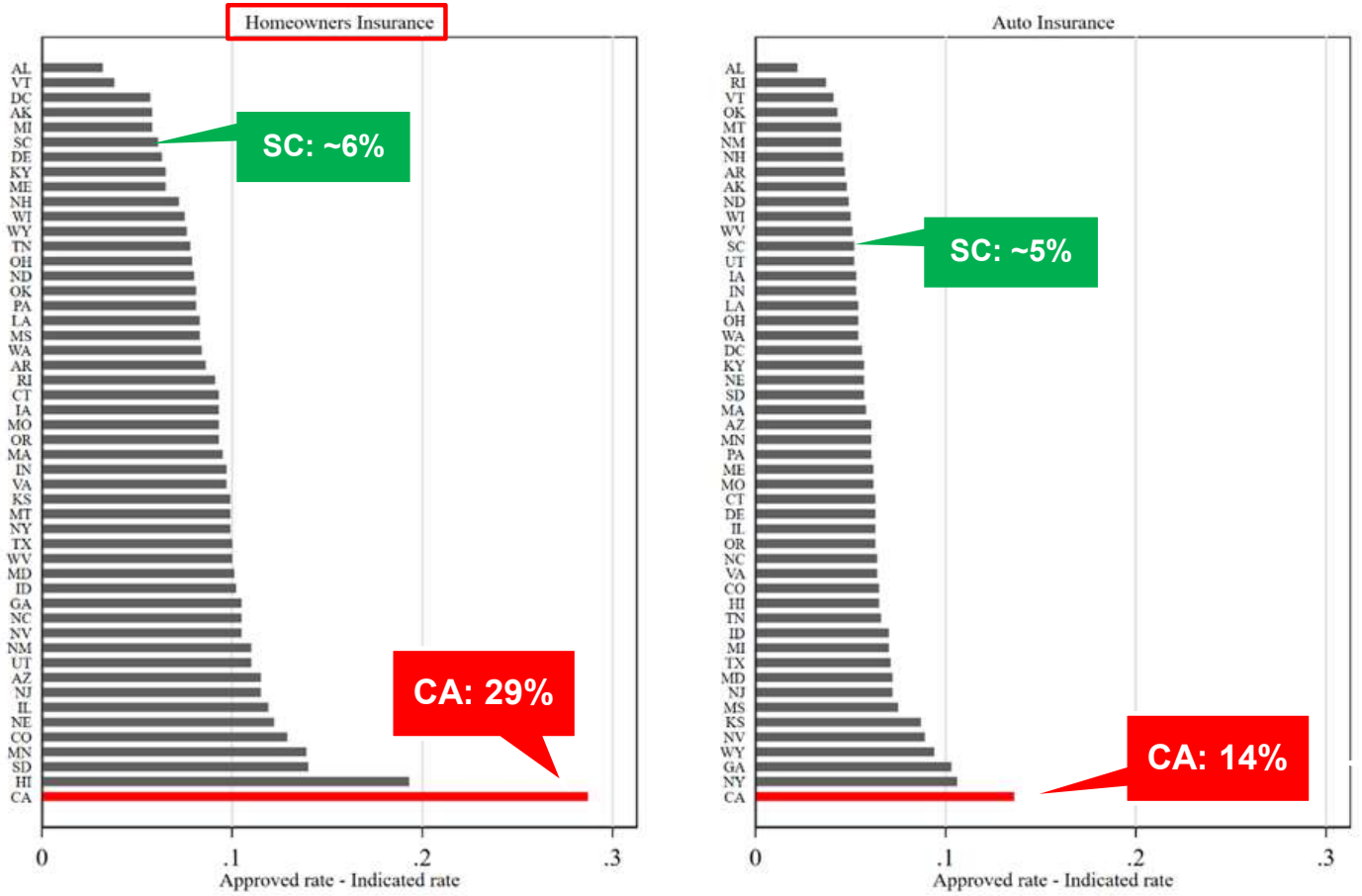
$ Billions



Property residual markets as a percent of total markets rose from 1.43% in 2019 to 2.46% in 2023—an increase of 72%

Source: Property Insurance Plans Service Office (PIPSO), *2024 FAIR and Beach Plan Underwriting Results and Market Penetration Report*, (Fig. 3, p. V).

Regulatory Rate Suppression by State, 2018 - 2022



Rate suppression is defined as the difference between the actuarially indicated rate and the rate approved by regulators.

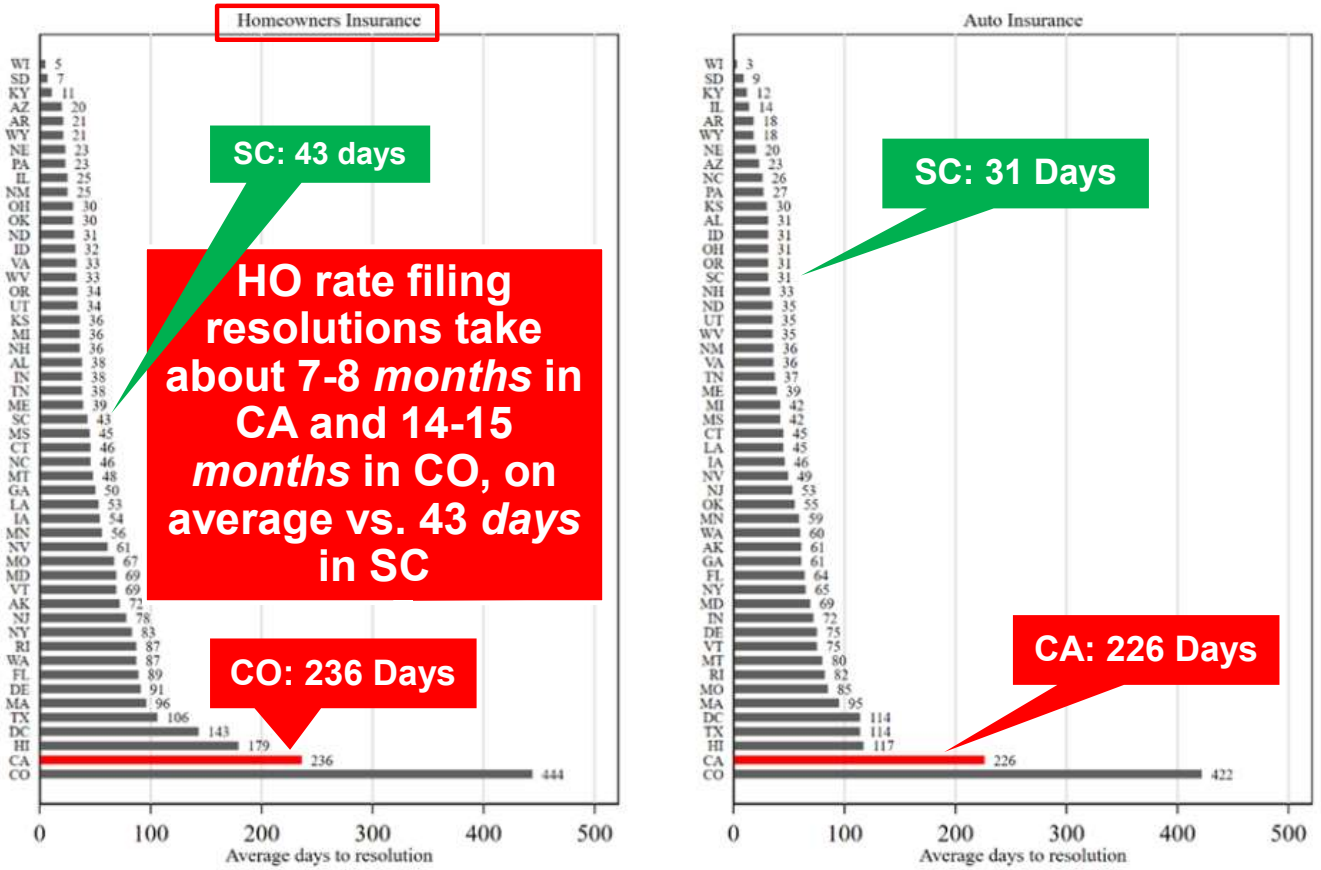
Example: *If an insurer's rate analysis indicates that a 40% increase is required for rates to be adequate, and the regulator instead approves only a 15% increase, the effect of rate suppression is (40%–15%=) 25%*

CA leads the way in rate suppression for both home and auto insurance

SOURCE: *SERFF Rate Filing Data From S&P Capital. Florida data are unavailable.*

Source: International Center for Law & Economics, ICLE White Paper 2023-11-06, "Rethinking Prop 103's Approach to Insurance Regulation." Accessed at: https://laweconcenter.org/wp-content/uploads/2023/11/Rethinking-Prop-103s-Approach-to-Insurance-Regulation-2.pdf

Average Days to Resolution of Rate Filings by State, 2018 - 2022

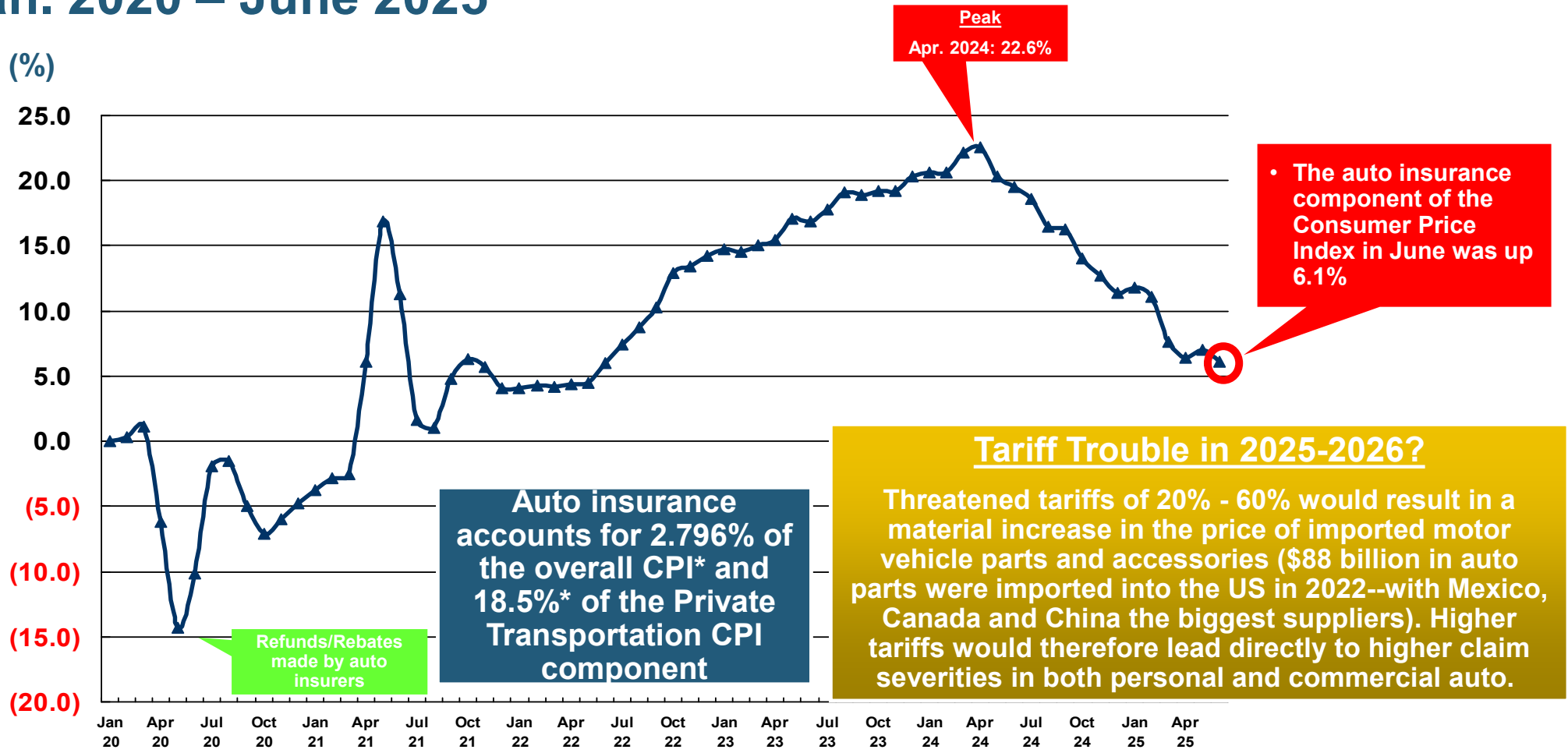


Source: International Center for Law & Economics, ICLE White Paper 2023-11-06, “Rethinking Prop 103’s Approach to Insurance Regulation.” Accessed at: https://laweconcenter.org/wp-content/uploads/2023/11/Rethinking-Prop-103s-Approach-to-Insurance-Regulation-2.pdf

State of the Private Passenger Auto Insurance Market

Inflation, Supply Change Disruptions, Tort Environment and Driving Behaviors Have Impacted Auto Insurance Premiums in South Carolina and Across the Country

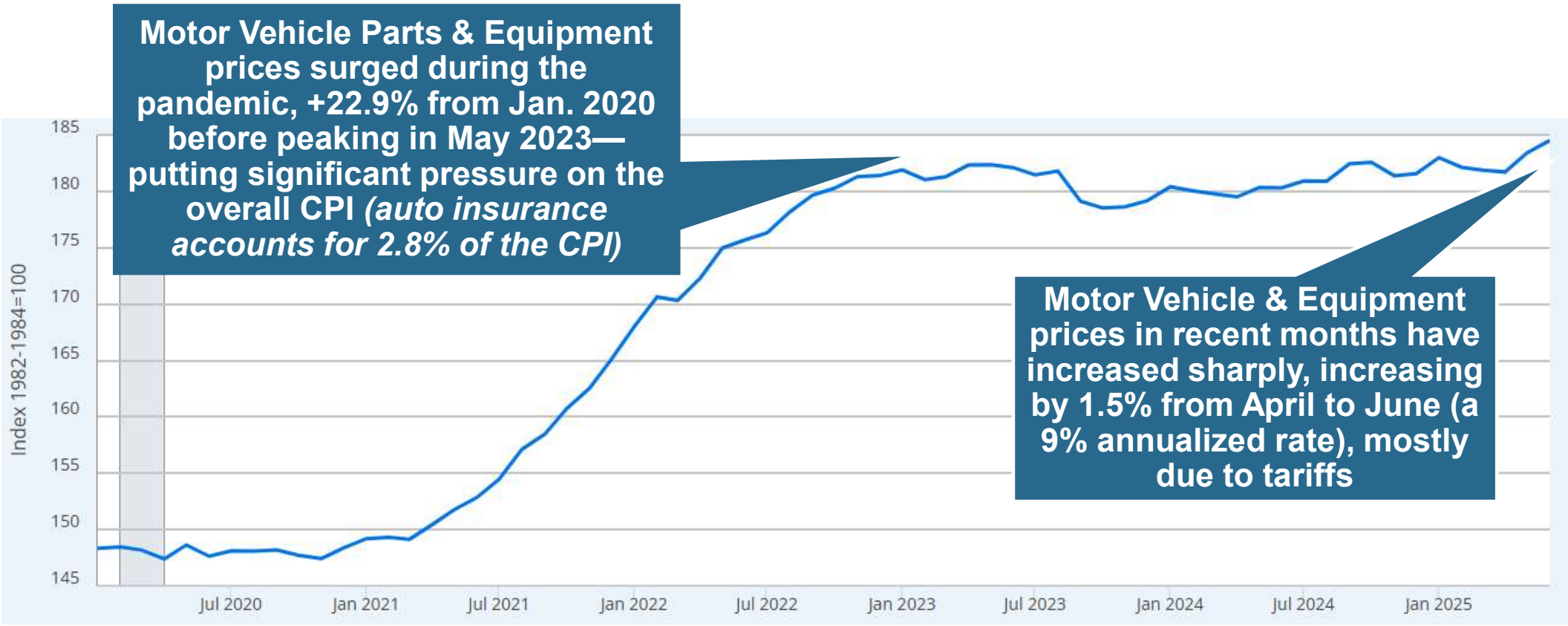
CPI for Motor Vehicle Insurance, 12-Month Change: Jan. 2020 – June 2025



*Weighting as of Dec. 2024: https://www.bls.gov/cpi/factsheets/motor-vehicle-insurance.htm

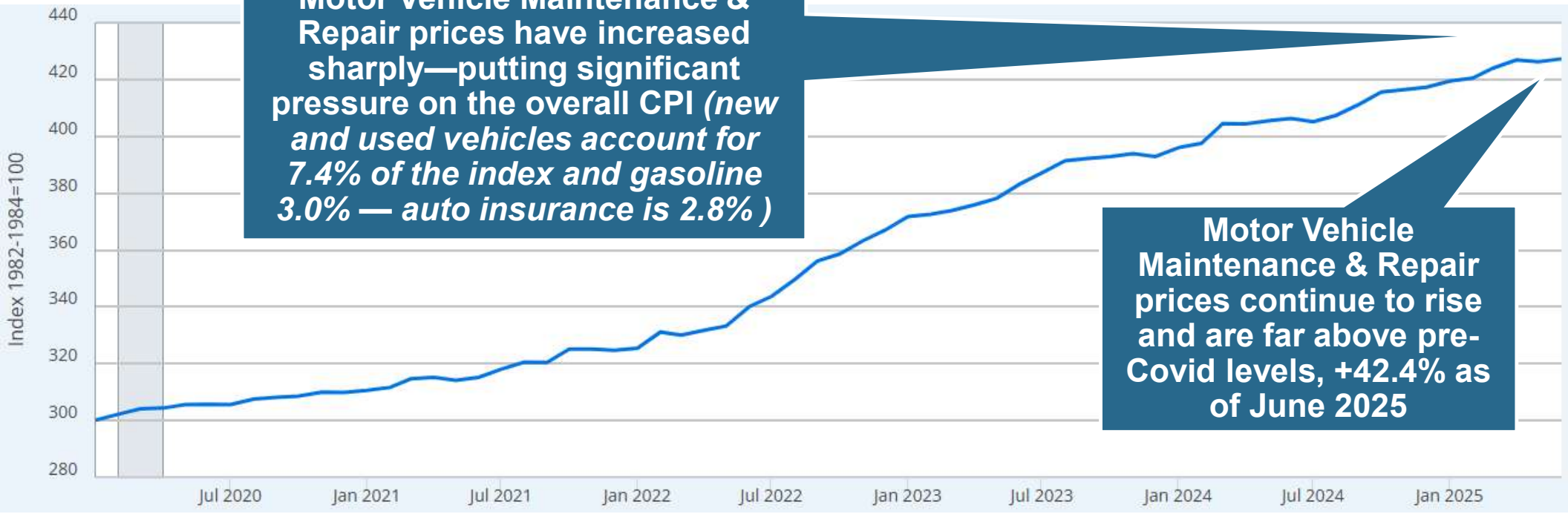
Sources: US Bureau of Labor Statistics, accessed at: https://data.bls.gov/timeseries/CUUR0000SETE. Risk and Uncertainty Management Center, University of South Carolina.

Price Index Changes for Motor Vehicle Parts & Equipment, Jan. 2020 – June 2025



Sources: US Bureau of Labor Statistics: https://fred.stlouisfed.org/series/CUUR0000SETC; Risk and Uncertainty Management Center, University of South Carolina.

Price Index Changes for Motor Vehicle Maintenance & Repair, Jan. 2020 – June 2025

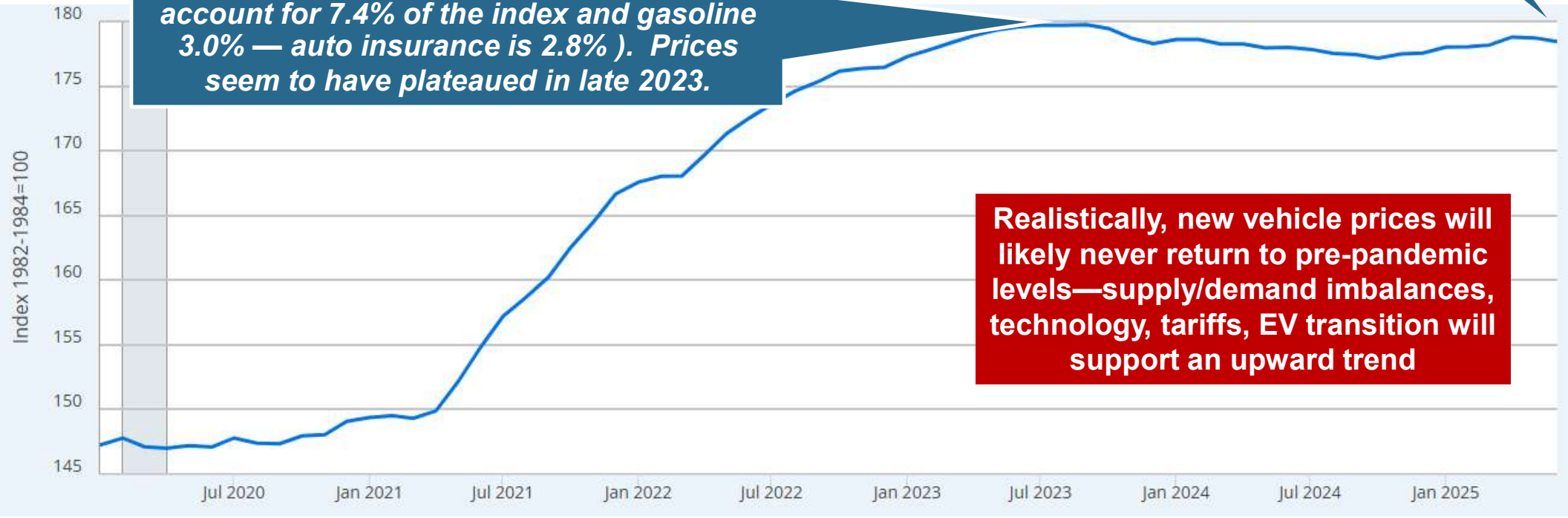


Sources: US Bureau of Labor Statistics; Risk and Uncertainty Management Center: https://fred.stlouisfed.org/series/CUSR0000SETD; University of South Carolina.

Price Index for New Vehicles, Jan. 2020 – June 2025

New vehicle prices surged during and after the pandemic, +22.1% from Jan. 2020 to Sept. 2023 (peak), putting significant pressure on the overall CPI and auto insurance rates *(new and used vehicles account for 7.4% of the index and gasoline 3.0% — auto insurance is 2.8%). Prices seem to have plateaued in late 2023.*

New car prices are relatively flat but still remain well above pre-Covid levels, +21.2% as of June 2025



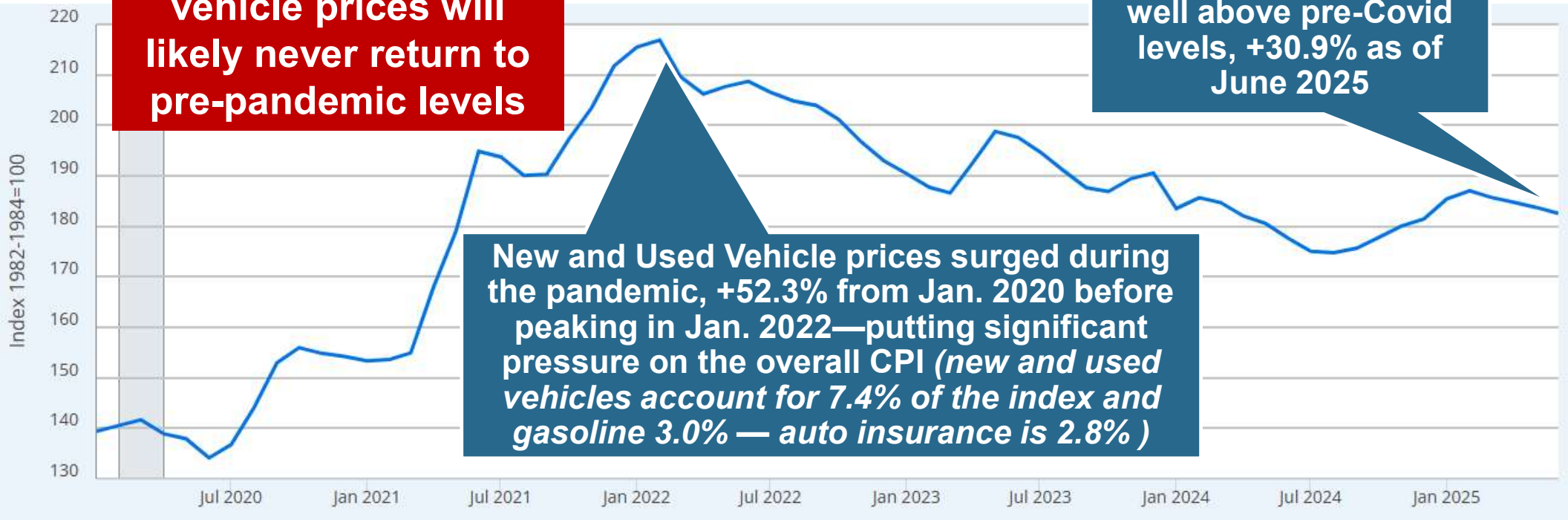
Realistically, new vehicle prices will likely never return to pre-pandemic levels—supply/demand imbalances, technology, tariffs, EV transition will support an upward trend

Sources: US Bureau of Labor Statistics; Risk and Uncertainty Management Center: https://fred.stlouisfed.org/series/CUUR0000SETA01; University of South Carolina.

Price Index Changes for Used Cars & Trucks, Jan. 2020 – June 2025

Realistically, used vehicle prices will likely never return to pre-pandemic levels

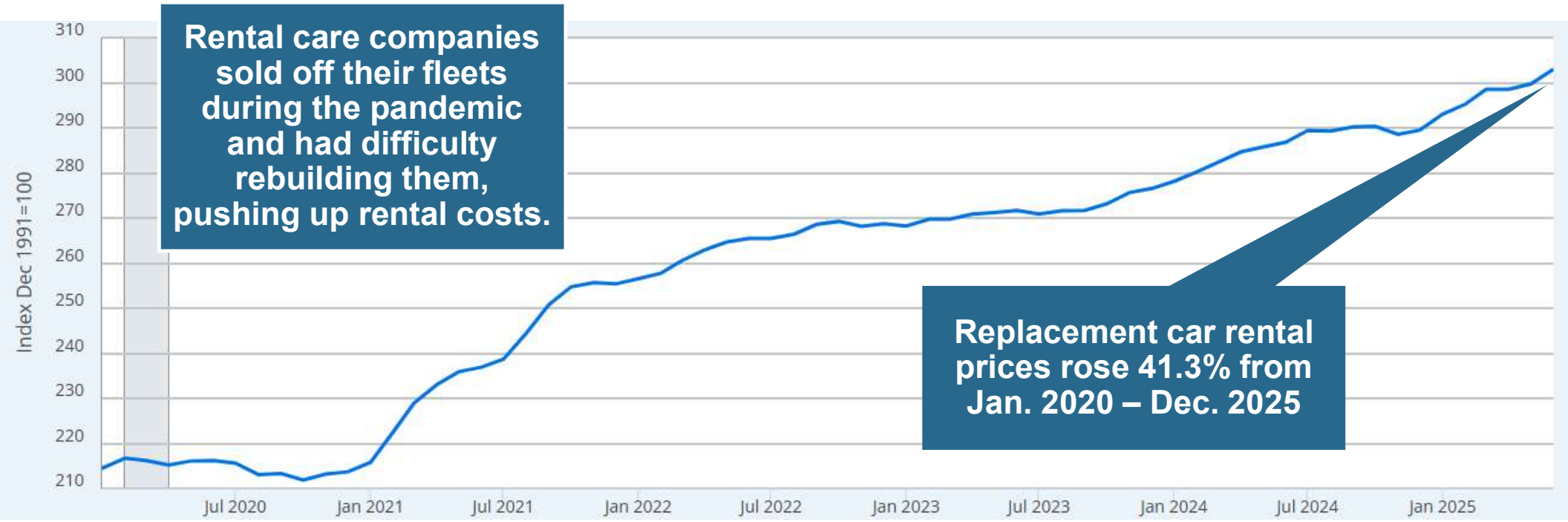
Used car prices are falling, but still remain well above pre-Covid levels, +30.9% as of June 2025



New and Used Vehicle prices surged during the pandemic, +52.3% from Jan. 2020 before peaking in Jan. 2022—putting significant pressure on the overall CPI *(new and used vehicles account for 7.4% of the index and gasoline 3.0% — auto insurance is 2.8%)*

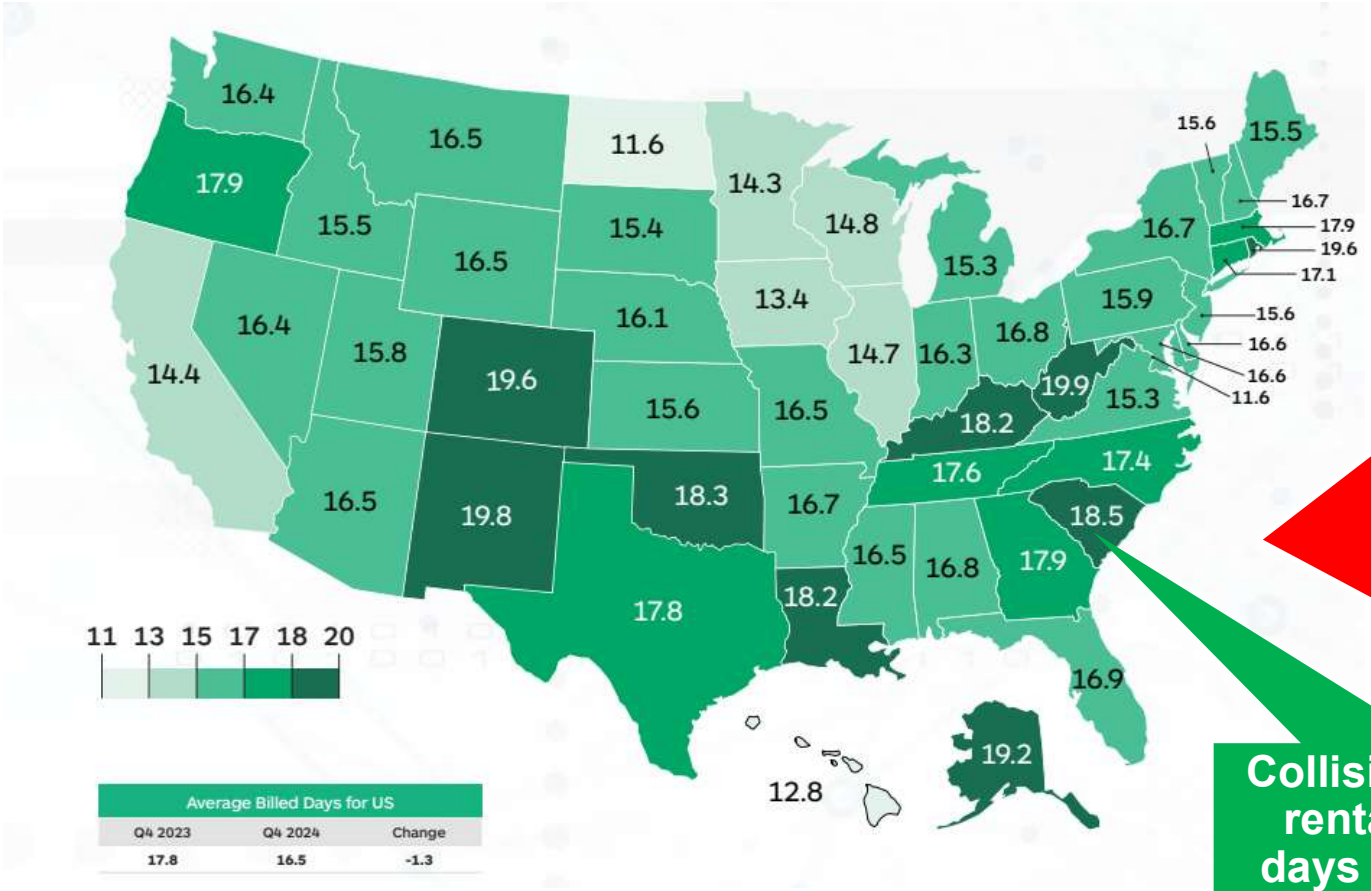
Sources: US Bureau of Labor Statistics; https://fred.stlouisfed.org/series/CUSR0000SETA02. Risk and Uncertainty Management Center, University of South Carolina.

Price Index Change for Replacement Passenger Car Rentals, Jan. 2010 – June 2025 (% Change from Year Ago)



Sources: Federal Reserve Bank of St. Louis at: https://fred.stlouisfed.org/series/PCU5321115321113#0 from US Bureau of Labor Statistics; Risk and Uncertainty Management Center, University of South Carolina.

Length of Collision Replacement Rentals by State (Days), 2024:Q4



Avg. Length of Rental

2024:Q4: 16.5 days

2023:Q4: 17.8 days

2022:Q4: 18.7 days

2021:Q4: 17.0 days

2021:Q2: 13.2 days

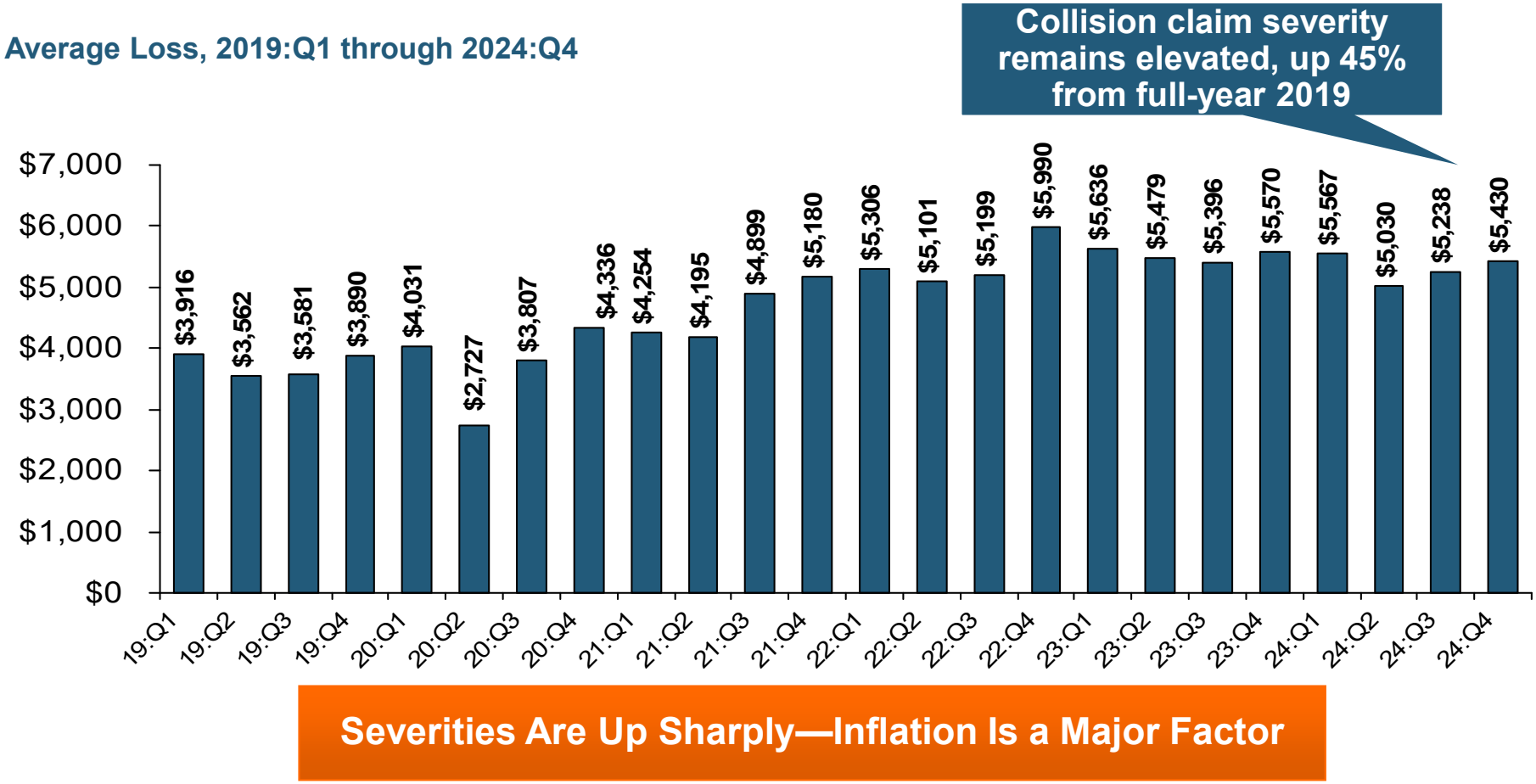
RANGE: 11.3 (ND) to 19.8 (NM)

Replacement rental length has begun to slowly decline but is still 3.3 days longer than in mid-2021

Collision replacement rentals in SC are 2 days longer than the US average

Source: Enterprise Rental-A-Car U.S. Length of Rental Report accessed at: https://www.enterprise.com/content/dam/ent-brand/LOB/ReplacementResources/Enterprise-LOR-Q4-2024_USA.pdf.

SC Collision Claim Severity: Rising to New Highs

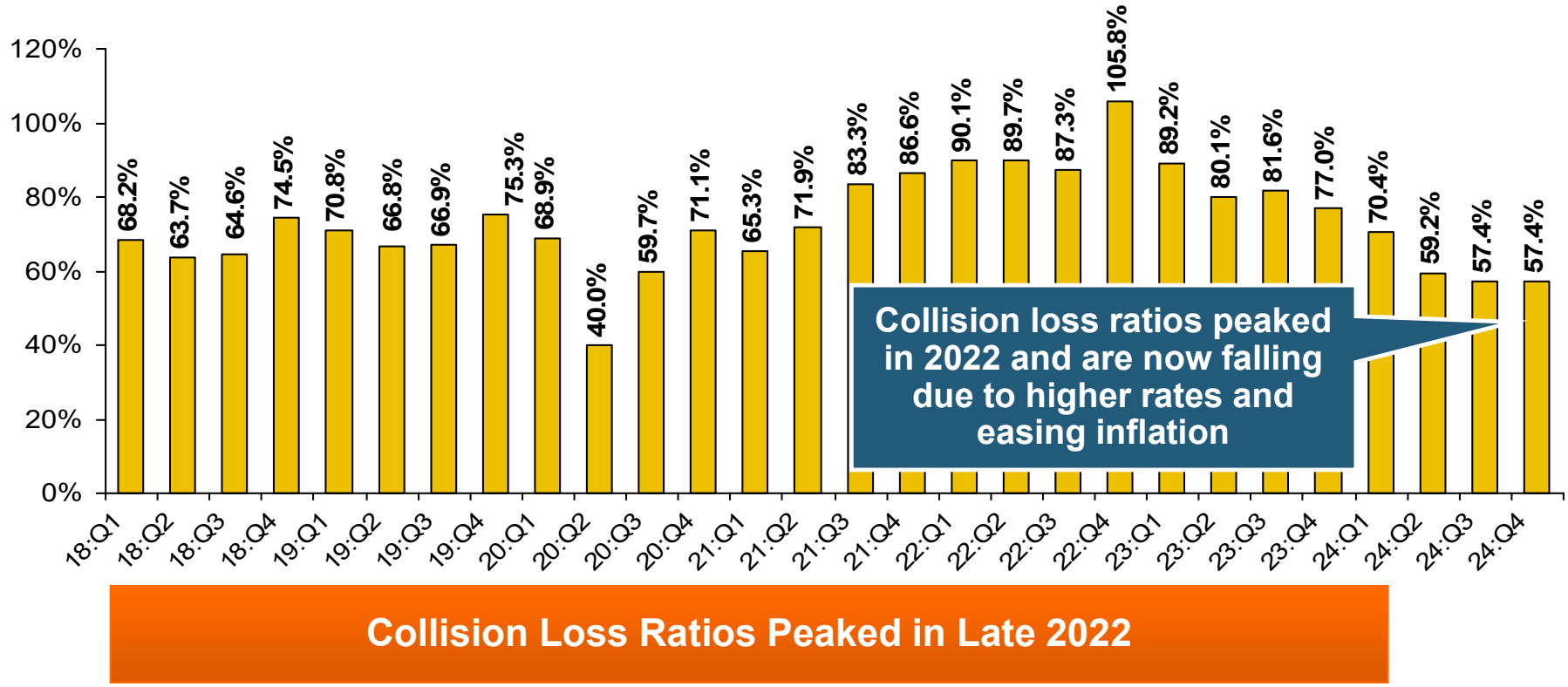


Severities Are Up Sharply—Inflation Is a Major Factor

Source: ISO/PCI *Fast Track* data; Center for Risk and Uncertainty Management, Univ. of South Carolina.

SC Collision Loss Ratio: Up Sharply but Now Easing, 2018:Q1 – 2024:Q4

Paid Claim Frequency, 2018:Q1 through 2024:Q4



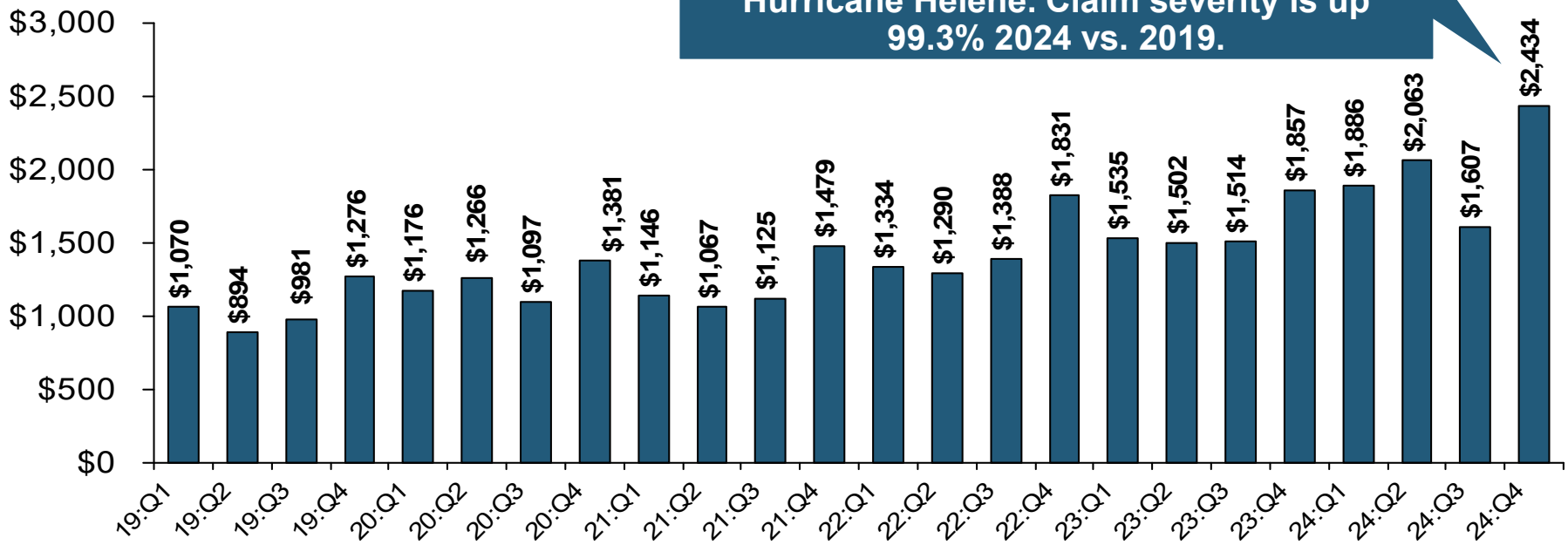
Collision Loss Ratios Peaked in Late 2022

Source: ISO/PCI *Fast Track* data; Center for Risk and Uncertainty Management, Univ. of South Carolina.

SC Comprehensive Claim Severity: Rising to New Highs

Average Loss, 2019:Q1 through 2024:Q4

Comprehensive claim severity is rising steadily and highly volatile due primarily to weather-related claims. Q4 severity reached an all-time record high, largely due to Hurricane Helene. Claim severity is up 99.3% 2024 vs. 2019.



Severities Are Up Sharply—Weather and Inflation Are Major Factors

Source: ISO/PCI *Fast Track* data; Center for Risk and Uncertainty Management, Univ. of South Carolina.

Tort Costs Over Time by Category, 2016 - 2022 ($Bill) (2022)

		2016	2017	2018	2019	2020	2021	2022	Average Annual Growth
Commercial Liability									
General/Professional	[1]	$176	$171	$194	$205	$230	$256	$291	8.8%
Medical	[2]	$14	$13	$14	$15	$16	$17	$17	4.3%
Automobile	[3]	$33	$35	$39	$44	$45	$51	$58	10.1%
Commercial Liability Total	[4]	$222	$220	$247	$264	$290	$324	$367	8.7%
Personal Liability									
Homeowners (liability portion)	[5]	$4	$4	$4	$4	$4	$5	$5	5.1%
Automobile	[6]	$125	$135	$145	$150	$149	$152	$157	3.9%
Personal Liability Total	[7]	$129	$139	$149	$154	$153	$156	$162	3.9%
Total Tort Costs	[8]	**$351**	**$359**	**$397**	**$418**	**$444**	**$481**	**$529**	**7.1%**
National GDP	[9]	$18,701	$19,508	$20,536	$21,395	$21,193	$23,462	$25,598	5.4%
Consumer Price Index	[10]	240.0	245.1	251.1	255.7	258.8	271.0	292.7	3.4%
Total Costs as % of GDP	[11]	**1.9%**	**1.8%**	**1.9%**	**2.0%**	**2.1%**	**2.0%**	**2.1%**	

Increases in tort liability costs are driven primarily by Commercial lines, which are grew at and average annual rate 8.7% from 2016 – 2022, compared to 3.9% for Personal lines. Personal auto liability accounts for 97% of personal liability costs.

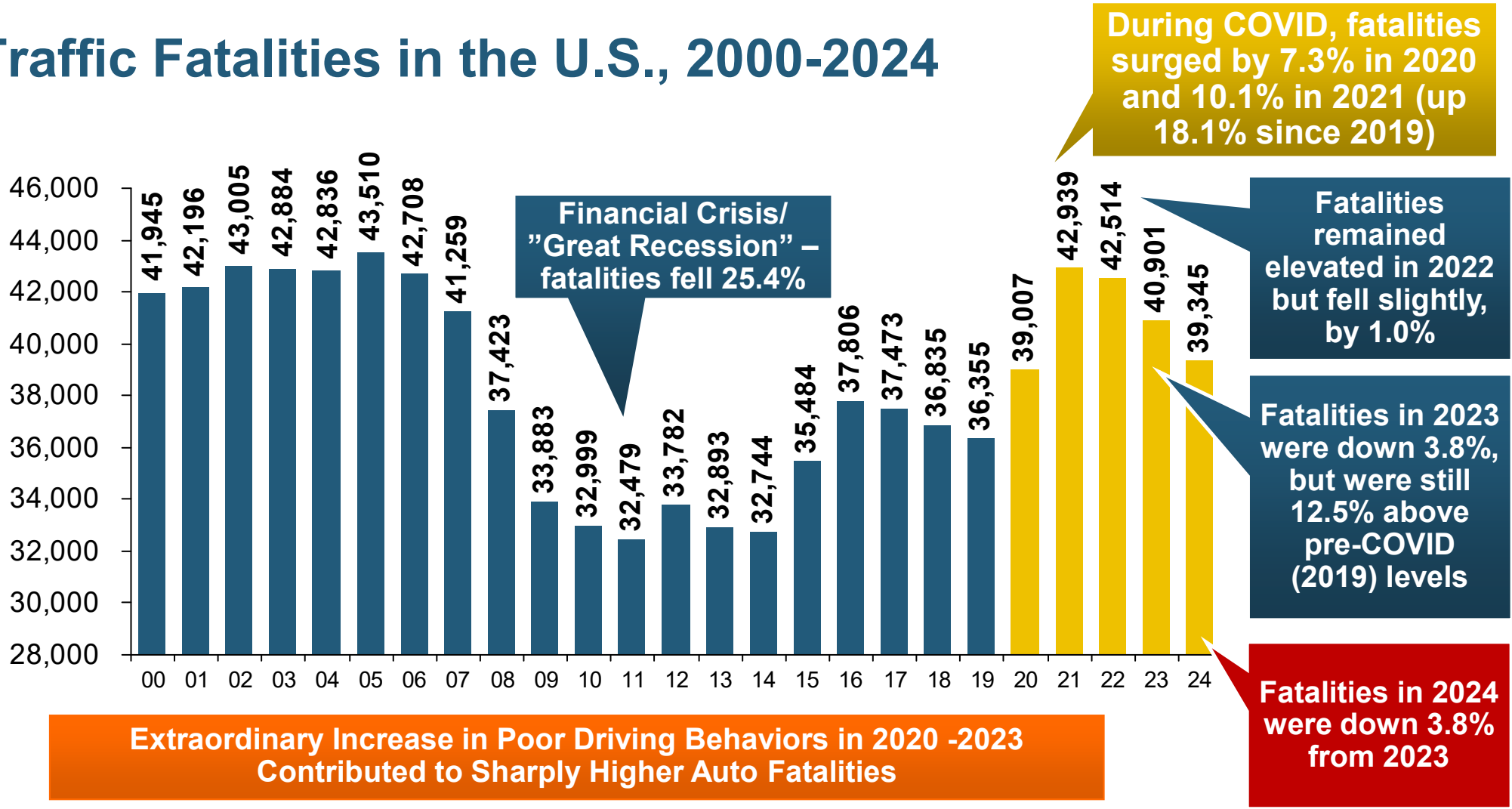
Source: US Chamber of Commerce Institute for Legal Reform (Nov. 2024), "Tort Costs in America: An Empirical Analysis of Costs and Compensation of the U.S. Tort System" (3rd Edition) accessed at: https://instituteforlegalreform.com/research/tort-costs-in-america-an-empirical-analysis-of-costs-and-compensation-in-the-u-s-tort-system-third-edition/; Risk and Uncertainty Management Center, Univ. of South Carolina.

South Carolina's Deadly Highways

Motor Vehicle Fatalities Have Skyrocketed

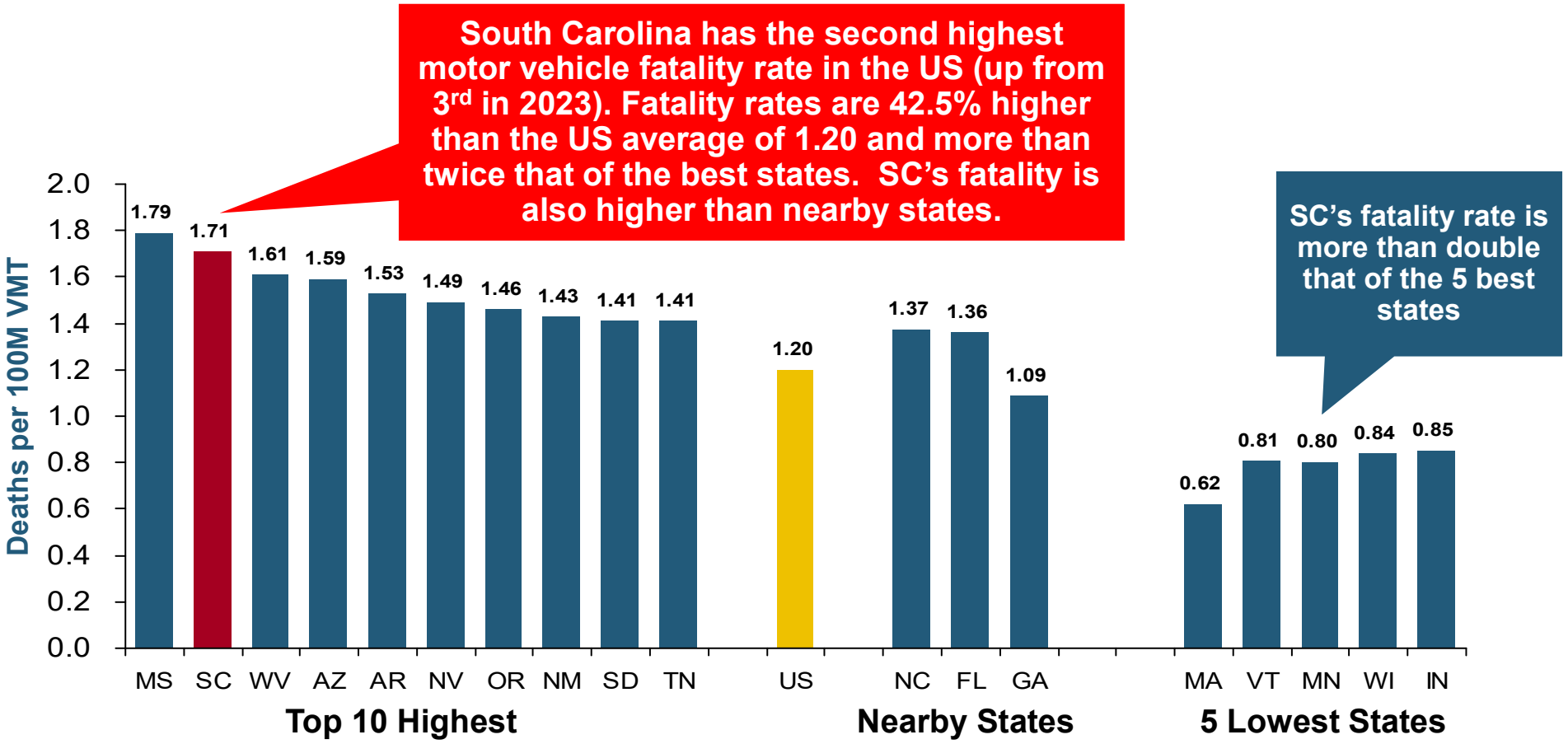
Driver Behaviors Have Changed for the Worse, Pushing Up Fatality Rates and Claim Costs

Traffic Fatalities in the U.S., 2000-2024



Source: Insurance Institute for Highway Safety and Highway Loss Data Institute: https://www.iihs.org/iihs/topics/t/general-statistics/fatalityfacts/overview-of-fatality-facts and NHTSA: https://crashstats.nhtsa.dot.gov/Api/Public/ViewPublication/813670#; Risk and Uncertainty Management Center, University of South Carolina.

Motor Vehicle Crash Deaths per 100 Million Vehicle Miles Traveled, 2024



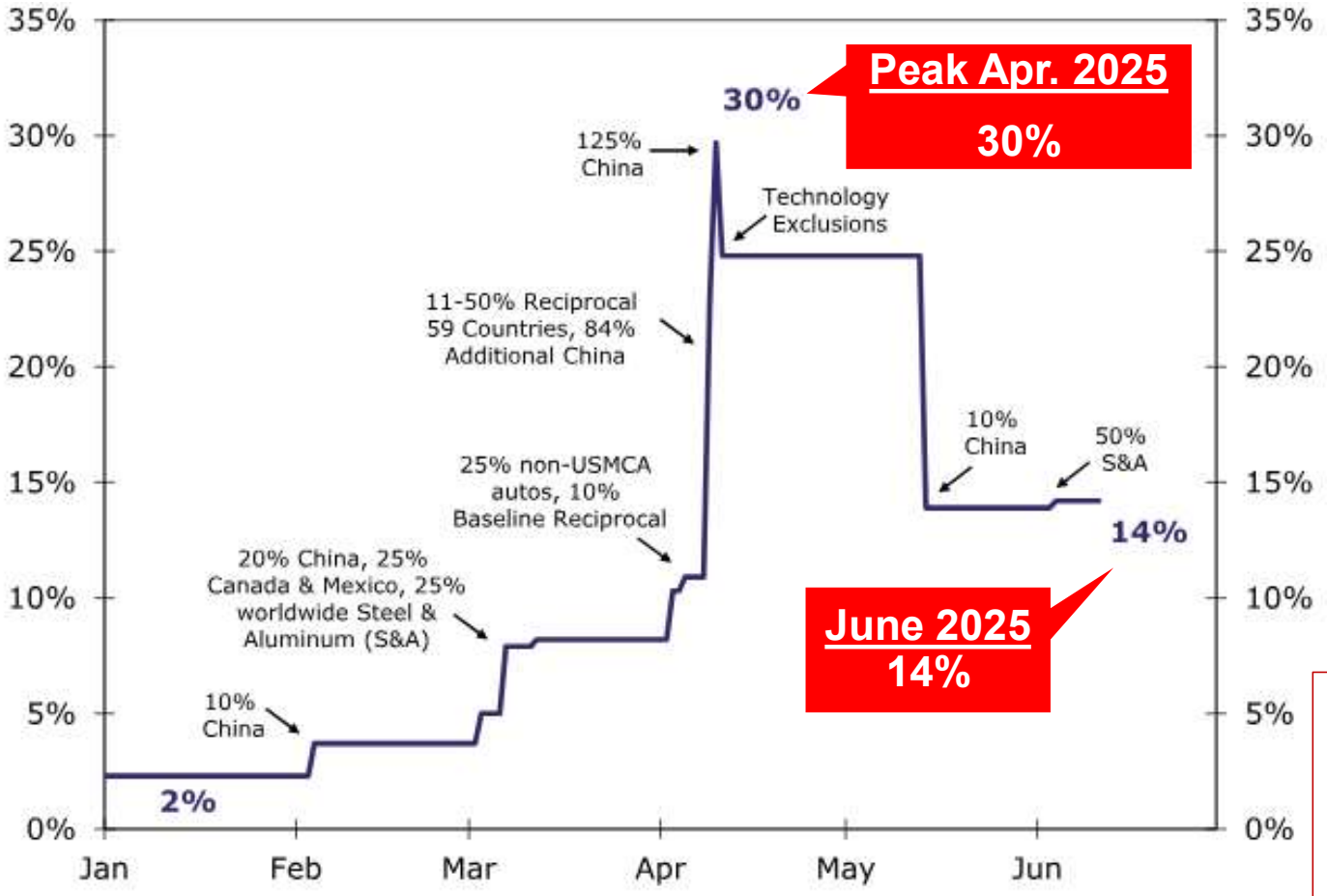
Sources: DOT Federal Highway Administration, NHTSA Fatality Analysis Reporting System, *Early Estimate of Motor Vehicle Traffic Fatalities in 2024*. Accessed at: https://crashstats.nhtsa.dot.gov/Api/Public/ViewPublication/813710.

How Will US Trade Policy Shifts Impact the P/C Insurance Industry?

Tariffs Will Increase Auto and Property Claim Severities

53

Est. Weighted Tariffs on US Imports, January – June 2025



Effective tariff rates have fluctuated wildly in 2025, starting the year ~2%, peaking at 30% and currently standing at 14%

Renewed tariff threat could push effective rate far higher as of Aug. 1. (e.g., EU, Mexico, Brazil)

Estimated Impact of Tariffs

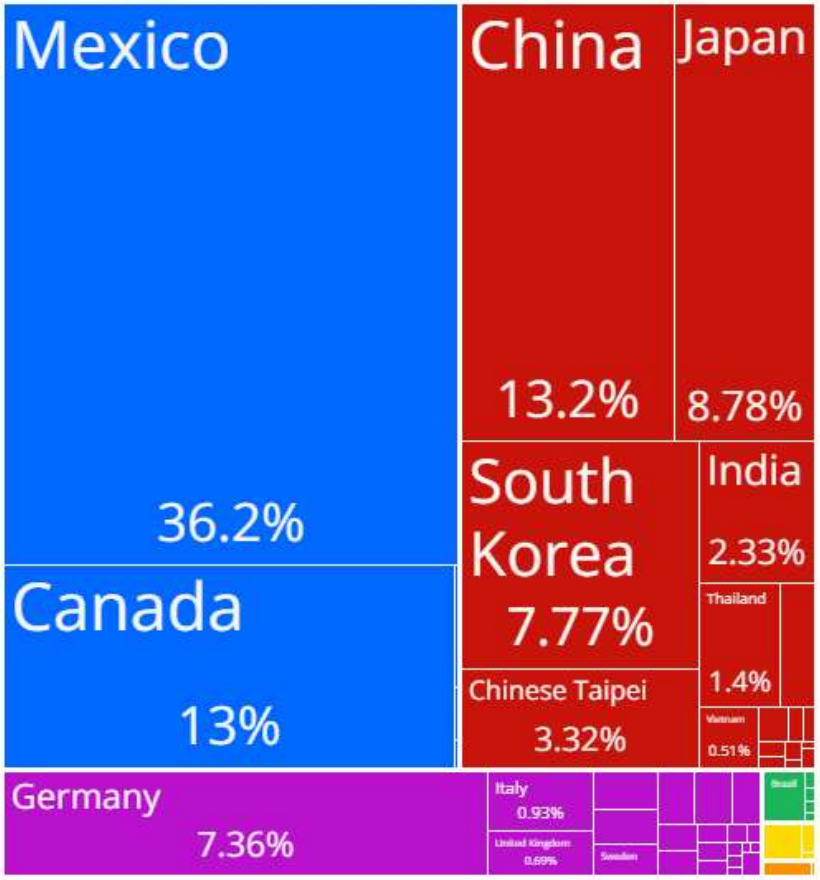
New Home Price: $9,200 (NAHB)

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

Source: US Dept. of Commerce and Wells Fargo Economics.

US Imports of Auto Parts, by Source Country, 2022

Total = $88 Billion



36.2% of auto part imports into the US in 2022 were from Mexico. China and Canada are a distant second and third. All are vulnerable to potential sharp price increases due to threatened tariffs ranging from 20% to 60%.

Imported auto parts account for a large share of those used in repairs paid for by insurers (esp. aftermarket parts). Tariffs will likely drive up personal and commercial auto claim severities.

Source: Observatory of Economic Complexity (OEC) available at: https://oec.world/en/profile/bilateral-product/motor-vehicles-parts-and-accessories-8701-to-8705/reporter/usa.

SUGGESTIONS TO LOWER PREMIUMS

Homeowners Insurance

- Evidence is clear that more stringent building standards reduce costs (60 – 65% for hurricane losses according to cited Swiss Re report; Similar benefits based on AL Hurricane Sally Fortified standards report)
- Zoning that better recognizes wind, flood, storm surge threats
- Improved (mandatory?) disclosure of hazards upon property transactions
- Maintain stable, fair regulatory environment to encourage additional insurers to enter the market (and encourage existing insurers to grow)

Auto Insurance

- Enforcement: SC roads are among the deadliest in the nation
- Infrastructure Investment: Identify and remedy most problematic traffic locations
- Education: Drivers have many options to manage auto insurance premium costs (e.g., shop and compare, raise deductibles, consider insurance costs at time of purchase, increase awareness of leading causes of accidents)

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Thank you for your time and your attention!

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