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How Big Oil is Fueling the Insurance Crisis

And Why State Policymakers Should Act

Center for Climate Integrity

CLIMATE CHANGE IS CREATING A HOME INSURANCE CRISIS. STATES CAN MAKE BIG OIL PAY.

Introduction

Escalating extreme weather disasters are driving up the cost and lowering the availability of home insurance in the United States, with millions of people seeing skyrocketing rates and tens of thousands having their insurance coverage dropped altogether.

There is no longer a real debate about the cause of these worsening weather conditions. Decades of scientific research has shown that fossil fuel pollution is warming the atmosphere and supercharging deadly wildfires, floods, and storms that are causing billions of dollars in economic damage.

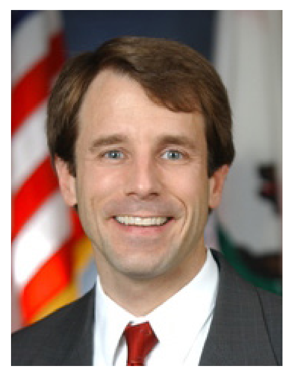
State and local policymakers now face an urgent dilemma: is it fair, or sustainable, for these rising insurance costs and losses to continue to be paid by policyholders? And if policyholders aren't the ones to pay, who should instead?

A growing number of voices are calling for Big Oil companies to pay for the mounting financial losses that are fueling the insurance crisis.

Major oil and gas companies are responsible for the majority of fossil fuel emissions that are heating and altering the climate.[1] These same companies have engaged in a decades-long campaign to deceive the public about the dangers of fossil fuels in order to impede the transition to other forms of energy.[2] Meanwhile, Big Oil continues to rake in billions in profits.[3]

This report summarizes recent climate-related impacts to the costs and availability of home insurance across the country, and provides examples of state and local leaders pushing policy solutions to protect their constituents from extreme home insurance rate hikes. That starts with holding the industry most responsible for the problem — Big Oil — accountable for its financial impacts.

"We should require these highly profitable companies to compensate communities, home-owners, businesses and even insurers for the losses... And while this might sound like a big lift, there are ways that states and local governments can start taking action today."



Former California Insurance Commissioner Dave Jones wrote in the aftermath of the catastrophic 2025 Los Angeles wildfires.[4]

THE CLIMATE CRISIS IS FUELING THE INSURANCE CRISIS

The United States is now spending nearly a trillion dollars every year to recover from the impacts of climate change, according to a recent Bloomberg Intelligence analysis.[5]

Increases in home insurance premiums are a key driver of those increased climate costs, having risen by an average of 24% over the past three years.[6] The higher cost of insurance premiums are not accounted for in traditional economic metrics like the Consumer Price Index, making them a huge but underrecognized driver of America's ongoing cost of living crisis.[7]

While the most extreme insurance premium increases are being experienced in states hardest hit by worsening hurricanes, floods, and wildfires, Americans across the country are feeling the pinch. Home insurance rates increased in 95% of U.S. ZIP codes between 2021 and 2024.[8] In one third of ZIP codes, premiums increased by over 30% during that period.

The rising costs of homeowner's insurance are falling especially hard on seniors and people living on fixed or low incomes, especially in states that are particularly impacted by extreme weather disasters like hurricanes.

Insurance industry analysts at Insurify.com estimate that the average Florida retiree is spending 34% of their annual income on home insurance premiums, which now average more than $11,000 per year.[9]

While they may not directly pay a home insurance bill, the crisis is impacting renters too.

Landlords are increasingly struggling to secure insurance coverage for multi-family buildings and raising rents to reflect higher insurance costs, especially in states like California.[10] Affordable housing developers in California report laying off staff[11] and selling off rent-controlled properties to private landlords due to rapidly rising insurance costs.[12] Tenants rights groups in Los Angeles have noted upwards pressure on rents following January's fires,[13] as more than 10,000 displaced households scrambled to find new housing in a city that permitted around 24,000 new units last year.

It will cost $400 billion to protect coastal U.S. communities from rising seas by 2040. As it stands, taxpayers and property owners will pay for all of it.[14]

Dropped Coverage, Higher Prices

It's not just higher rates — insurers are increasingly dropping people from their insurance policies altogether and withdrawing from entire states and communities, citing losses and future risk from extreme weather disasters.[15] As a result, the risk of economic ruin for millions is rising at an alarming rate. Homeownership is the foundation of the American Dream and most households' largest source of wealth, but dangerous cracks are forming as disasters worsen.

A 2024 U.S. Senate Budget Committee investigation, led by Senator Sheldon Whitehouse, found that climate change is a key driver of people being dropped from their policies, with hurricane-prone Florida, Louisiana, and North Carolina seeing the most non-renewals.[16] Nearly 3% of Florida homeowners lost their home insurance in 2023, according to the data. Wildfire-prone communities in the American West have also seen a surge in non-renewals,[17] including in California,[18] Oregon,[19] and Idaho.[20]

Existing policyholders and taxpayers are increasingly picking up the pieces, often paying more for less coverage. While some homeowners are able to find coverage with new private insurance companies, generally at a higher cost, others are increasingly enrolling in state-run "insurer of last resort" coverage, often referred to as Fair Access to Insurance Requirements (FAIR) plans.

About two-thirds of U.S. states run FAIR plans, and enrollment is increasing rapidly in states at high risk of climate disasters.[21] FAIR plans in states like California[22] and Florida[23] have even had to pay out more money in damages than they've taken in for revenue, requiring additional assessments on private insurance companies in the state — the costs of which are passed on to those companies' existing customers.

> **"[T]he failure to deal with climate change is affecting whether families can even get homeowners insurance, which threatens their ability to get a mortgage, which spells trouble for property values in climate-exposed communities across the country."**

U.S. Senator Sheldon Whitehouse, Rhode Island.[24]

The higher costs and more limited availability are driving millions of Americans to go without home insurance altogether, risking catastrophic financial losses and homelessness if their home is destroyed by a fire, flood, or storm. **A 2024 industry survey found that 12% of Americans no longer have home insurance, up from 5% in 2019.[25]**

The Next Financial Crisis?

The insurance crisis is now showing signs of spreading to the wider housing market, as most mortgage lenders require an insurance policy on new home sales. Federal Reserve Chair Jerome Powell recently told a Senate committee that in "10 or 15 years there are going to be regions of the country where you can't get a mortgage."[26] That prediction could prove overly optimistic, as mortgage professionals in wildfire-prone communities in Colorado are already reporting a rash of home sales falling through because buyers can't secure home insurance.[27]

There are growing fears that these kinds of climate-related shocks to the housing market could trigger a 2008-style financial crisis as insurers and banks abandon hard-hit communities and home prices begin to decline, accelerating foreclosures and credit card delinquencies.[28]

"Unlike other financial disasters, the underlying cause of this one is not financial, it is physical, and it is not clear how it will ever end," a Financial Times editor wrote.[29] And yet the coming crisis is also eerily similar — companies lied about their products, built a house of cards, and expect all of us to pay for the crash. **States have an opportunity to flip the script.**

> **"This is a systemic risk that threatens the very foundation of the financial sector. If insurance is no longer available, other financial services become unavailable too. A house that cannot be insured cannot be mortgaged. No bank will issue loans for uninsurable property. Credit markets freeze. This is a climate-induced credit crunch."**

Günther Thallinger, Board member at insurance giant Allianz[30]

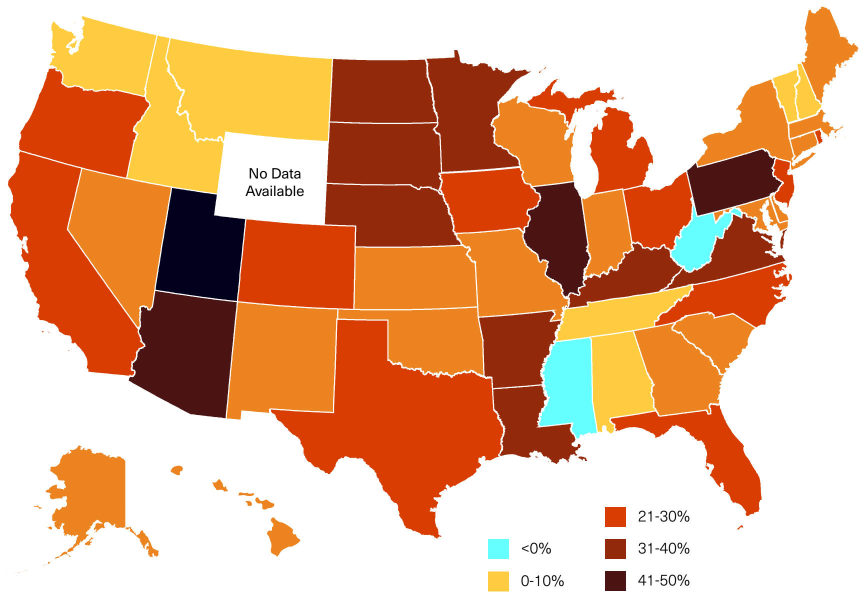
The Howe family standing before the remnants of their home, after the McKinney wildfire tore through Klamath River, CA, in 2022.

THE INSURANCE CRISIS IS RAISING COSTS FOR PEOPLE ACROSS THE COUNTRY

It's not just coastal or wildfire-prone states feeling the pinch of rising home insurance costs.

States across the country are grappling with housing crises that are being worsened by climate-driven disasters.

Percentage Increase in Home Insurance Premiums, 2021 to 2024



Data from the Consumer Federation of America

California

California has been ravaged by major wildfires in recent years — disasters that scientists agree have been significantly worsened by decades of fossil fuel pollution.[31] Out-of-control fires in Los Angeles decimated the communities of Altadena and Pacific Palisades in January, killing at least 30 people[32] and causing an estimated $250 billion in damages.[33]

Losses from the fires led to insurance giant State Farm receiving approval for an emergency 17% average rate increase, and the company immediately followed with a second request for an additional 11% rate hike. If approved it will mean the average California State Farm customer will pay an additional $1,015 more per year for home insurance than they did in 2023.[34]

In the wake of the recent wildfires, the state has struggled to keep its FAIR plan solvent, requiring an additional $1 billion from the state's private insurers, half of which was billed to all existing home insurance policyholders.[35]

Texas

Texas has seen a series of major hurricanes causing billions of dollars in damages, as well as the 2024 Smokehouse Creek fire, which burned more than 1 million acres — the largest wildfire in state history. More recently, catastrophic flash floods in Central Texas killed at least 119 people[36], including young girls at a summer camp, and caused an estimated $18 billion in damage.[37] Home insurance rates have risen dramatically — nearly 40% on average in just two years[38] — threatening the state's reputation for affordable housing and cost of living.

Hawai‘i

Faced with sea level rise, worsening storms, and drought, Hawai‘i has been battered by the impacts of climate change. Insurers were already beginning to leave the state before the deadly Maui wildfires of August 2023.[39] Following the blaze, which destroyed more than 2,200 structures and caused more than $5 billion in damage,[40] insurance rates spiked by as much as 1,000%

in some cases, prompting Governor Josh Green to declare the insurance crisis a statewide emergency.[41] This year state lawmakers were forced to expand an insurer-of-last-resort program for property owners who can't find insurance on the private market.[42]

Florida

Florida home insurance premiums have skyrocketed due to ever-worsening hurricanes supercharged by climate change. Residents now pay the highest rates for home insurance in the nation, according to the Consumer Federation of America[43] — the average owner of a $350,000 home can expect to pay around $9,462 per year, or $789 per month.

Private insurers have fled the state in recent years after taking billions in losses from major hurricanes, forcing more Florida homeowners onto a state-backed insurer of last resort, Citizens Property Insurance Corp. The state has pushed to transfer policyholders back to the private market amid concerns that the next major storm could bankrupt Citizens,[44] requiring a massive bailout from the state or federal governments.

Colorado

A series of extreme wildfires and increasingly intense hail storms have driven up home insurance rates in Colorado by nearly 60% in the past five years.[45] Lawmakers launched a state-backed FAIR plan earlier this year as private insurers have increasingly dropped residents in wildfire prone communities.[46]

Louisiana

Gulf Coast hurricanes have battered Louisiana in recent years, and residents now pay some of the highest costs for home insurance in the country — a whopping $6,939 a year on average.[47] Three out of every five households in Louisiana spend more than 10% of their income on home insurance.[48]

Illinois

With increasingly extreme hail storms and tornadoes, Illinois has seen some of the highest jumps in home insurance rates in the country in recent years — a 50% increase on average or an estimated additional $1,000 a year.[49]

In February, Allstate received approval for a 14% rate increase for the average Illinois customer after already hiking rates by 12% in 2024.[50] The higher insurance costs have been a key driver of major rent increases in the Chicago metro area, with some landlords reporting 150% increases in their insurance rates.[51]

New York

New Yorkers have faced significant insurance rate hikes following major flooding events. An analysis by S&P Global Market Intelligence found a 19% increase since 2018, with some multi-unit condos seeing 300% increases.[52]

Washington

An increase in destructive wildfires, particularly in the eastern half of the state, are driving up home insurance rates in Washington. The state's insurance commissioner recently signed off on a 21.7% annual average increase,[53] and rates have increased by a total of 51% over the past six years according to Lending Tree.[54] Up to 37,000 people a year are being dropped by their homeowners insurance providers amid increasing risk of deadly wildfires.[55]

Connecticut

Connecticut has seen wildfires in increasing numbers and severity in recent years. Last fall saw the driest two month period in the state in 120 years[56] and five times more wildfires[57] than the average year. The state has seen a 50% increase[58] since 2018 in the number of people dropped from their home insurance policies and a 16% increase in average rates since 2021.[59]

Rhode Island

Coastal storms and sea level rise have driven up the cost of home insurance in Rhode Island, with multiple insurers leaving the state[60] and a 25% to 40% increase in rates over the last five years.[61]

BIG OIL COMPANIES HAVE FUELED EXTREME WEATHER WHILE RAKING IN PROFITS

The economic toll of climate change was not unexpected — Big Oil companies knew as early as 1954 that burning fossil fuels would cause climate impacts with "considerable significance to civilization."[62] As industry scientists warned oil executives of extreme weather events and rising sea levels, fossil fuel companies not only suppressed that information, but launched a massive disinformation campaign in order to cause public doubt in climate science and prioritize the industry's profits and expansion.

They Knew

The evidence that Big Oil companies have long known that their products would fuel climate chaos is overwhelming. Exxon's internal modelling in the 1970s predicted a rate of global warming that has proven startlingly accurate in the ensuing decades.[63] Preventing global warming "would require major reductions in fossil fuel combustion," a 1982 Exxon research memo concluded. And if that did not happen, the corporation found, "there are some potentially catastrophic events that must be considered."[64]

A 1988 internal report from Shell acknowledged that "the main cause of increasing CO2 concentrations is considered to be fossil fuel burning," and predicted global warming of as much as 3.5 degrees Celsius and profound harm to food supplies, human living standards, and the global economy.[65] Contrary to this internal knowledge, Shell publicly maintained that the science of climate change was too "uncertain" to justify policies to curb greenhouse gas emissions in a 1994 report,[66] published at least four decades after the industry learned of their products' role in fueling climate change.

They Lied

Despite knowing the harms of their products, the oil and gas industry engaged in a decades-long campaign to deliberately sow doubt about the role of fossil fuels in causing climate change.

Report Series HSE 88-001

CONFIDENTIAL

THE GREENHOUSE EFFECT

1988

Shell Confidential Report "The Greenhouse Effect"

Mathematical models of the earth's climate indicate that if this warming occurs then it could create significant changes in sea level, ocean currents, precipitation patterns, regional temperature and weather. These changes could be larger than any that have occurred over the last 12,000 years. Such relatively fast and dramatic changes would impact on the human environment, future living standards and food supplies, and could have major social, economic and political consequences.

Exxon published pamphlets titled *"Global Warming: Who's Right? Facts about a debate that's turned up more questions than answers."*[67] Internal documents from the American Petroleum Institute, an industry trade association, laid out a plan in 1998 to convince "average citizens" there were "uncertainties" in climate science.[68]

Once the impacts of climate change became too apparent to deny, the oil and gas industry shifted to a strategy of misleading the public about the solutions, as documented in a 2024 joint investigation by House and Senate committees.[69]

- The fossil fuel industry pitched "natural" gas as a "bridge fuel" to clean energy, despite evidence showing that its associated methane leaks make it just as harmful to the climate as coal power. [70]
- They promoted carbon capture as a genuine solution while acknowledging internally that it was too expensive and inefficient to make a significant impact on global emissions. [71]
- Exxon spent millions on advertising their investments in unproven technologies like algae biofuels, despite acknowledging internally that the technology was decades away from being viable at scale.[72]

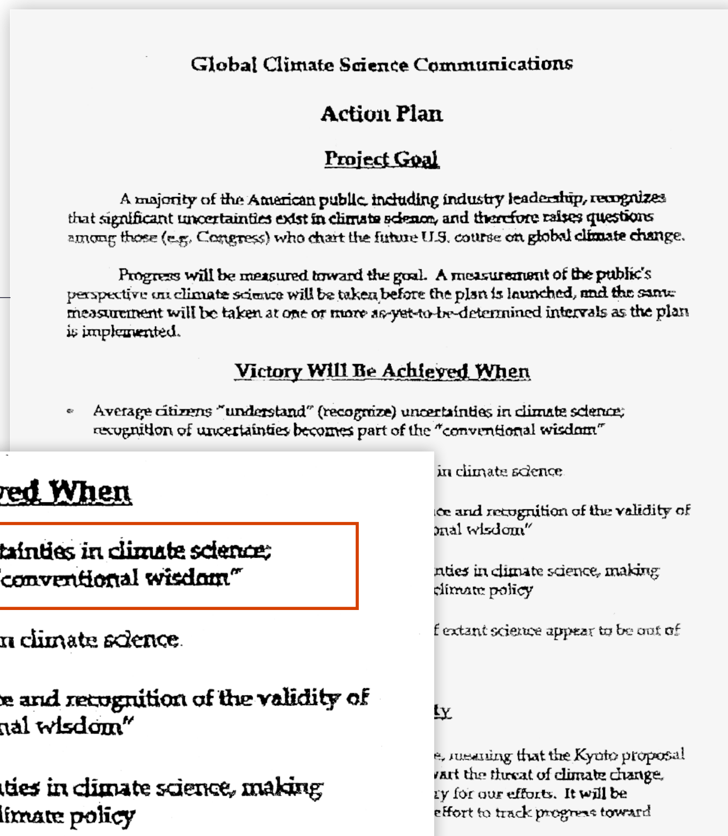
The industry's misinformation campaign continues today.[73] They continue to publicly claim to be committed to reducing their emissions[74] while doubling down on investments in fossil fuels and walking away from previous net zero pledges.[75]

Promising investments in clean energy while investing in fossil fuels has allowed the oil industry to keep public scrutiny at bay while they rake in massive profits year over year. In 2022, the fossil fuel industry reported a record-breaking $219 billion in profits.[76]

Front groups and lobbyists play key roles in pushing for climate chaos while keeping oil companies' names out of the conversation, as evidenced by statements from former senior Exxon lobbyist Keith McCoy. In a candid on-camera confession, McCoy acknowledged that companies such as Exxon employ "shadow groups" to combat climate action in order to mask the company's involvement in killing policies that would harm the oil giant's interests.[77]

1998

American Petroleum Institute "Global Climate Science Communications Team Action Plan"



Global Climate Science Communications

Action Plan

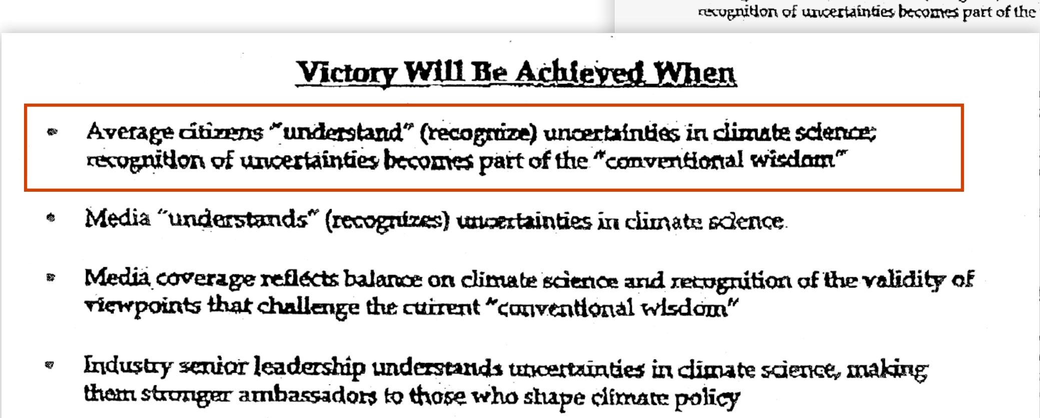
Project Goal

A majority of the American public, including industry leadership, recognizes that significant uncertainties exist in climate science, and therefore raises questions among those (e.g. Congress) who chart the future U.S. course on global climate change.

Progress will be measured toward the goal. A measurement of the public's perspective on climate science will be taken before the plan is launched, and the same measurement will be taken at one or more as-yet-to-be-determined intervals as the plan is implemented.

Victory Will Be Achieved When

- Average citizens "understand" (recognize) uncertainties in climate science; recognition of uncertainties becomes part of the "conventional wisdom"



Victory Will Be Achieved When

- Average citizens "understand" (recognize) uncertainties in climate science; recognition of uncertainties becomes part of the "conventional wisdom"
- Media "understands" (recognizes) uncertainties in climate science.
- Media coverage reflects balance on climate science and recognition of the validity of viewpoints that challenge the current "conventional wisdom"
- Industry senior leadership understands uncertainties in climate science, making them stronger ambassadors to those who shape climate policy

This well-documented evidence of corporate deception has led eleven attorneys general and dozens of city, county, and tribal governments to file lawsuits that seek to hold major oil and gas companies accountable in various ways, including making them pay for climate damages to local infrastructure. These cases collectively represent more than 1 in 4 people living in the United States.[78]

None of these lawsuits, however, currently seek to recover costs related to home insurance. But state and local officials are beginning to put forward tangible and actionable proposals that would hold oil and gas companies accountable for fueling the insurance crisis.

> **“We don’t want it to be us, to have these conversations, especially in a hearing … It’s getting our associations to step in and have those conversations and answer those tough questions and be, for the lack of a better term, the whipping boy for some of these members of Congress.”**
>
> Former senior Exxon lobbyist Keith McCoy, on the company’s use of industry-run front groups to influence public policy

STATES CAN PROTECT CONSUMERS BY MAKING BIG OIL PAY
CASE STUDIES

Across the country, people are struggling with higher housing and insurance costs due to climate disasters that the fossil fuel industry predicted and decided to make worse. With their constituents increasingly demanding relief, state and local leaders across the country are pushing for the fossil fuel industry to help shoulder the burden.

The alternatives are not appealing: higher costs, lower coverage, and economy-wide disruptions to the insurance, finance, and real estate sectors. Taxpayers and ratepayers should not and, in many cases, cannot bear these added costs.

Valero oil refinery in Benicia, California.

Hawaiʻi

In April 2025, Hawaiʻi became the first state in the nation to endorse the idea that the fossil fuel industry bears financial responsibility for the rising cost of home insurance. A joint resolution passed by the state House and Senate calls on the state's insurance providers to limit rate increases on Hawaiʻi families by taking the fossil fuel industry to court for the economic damage from climate disasters.[79]

The resolution calls for the state's insurers to utilize subrogation — the practice of suing third parties responsible for damages on behalf of their policyholders.[80] Insurance companies already regularly practice subrogation to seek — and win — damages from utility companies whose powerlines ignite wildfires. California insurers used subrogation to reach an $11 billion settlement with utility PG&E over major Northern California wildfires in 2017 and 2018.[81]

Insurance companies can and should use the same procedure to hold fossil fuel companies accountable for the underlying climactic conditions that drive extreme weather disasters, like the warmer temperatures that turn routine wildfires into deadly megablazes, or warmer ocean temperatures that turn a Category 2 hurricane into a Category 3.

> **"We're trying to get climate effects addressed by those folks who are knowingly contributing to the problem, rather than the average family who is paying quite significantly."**

Hawaiʻi Senator Chris Lee[82]

Excerpt from Hawaiʻi Senate Concurrent Resolution 198…

WHEREAS, overwhelming evidence demonstrates that certain responsible polluters in the fossil fuel industry have been aware of their contribution to climate change for decades and have knowingly engaged in misleading and deceptive practices regarding the connection between their products and climate change, exacerbating climate-related harms;…

BE IT RESOLVED… that this body encourages Hawaiʻi insurers and the Hawaiʻi Property Insurance Association to reduce insurance costs on local residents by pursuing subrogation claims against polluters who knowingly engaged in misleading and deceptive practices regarding the connection between their products and climate change

Wildfire damage in Lahaina, Hawaiʻi.
Photo by Glenn Fawcett/CBP via Flickr

California

California is in the midst of a statewide home insurance crisis as insurers grapple with the financial toll of repeated extreme weather disasters worsened by climate change. The crisis was accelerated by the unprecedented Los Angeles wildfires, which killed at least 30 people and destroyed more than 10,000 homes[83] — in the middle of January,[84] a month that was typically well outside the late summer peak season for fire.[85]

In the aftermath of the fires, lawmakers introduced Senate Bill 222,[86] which aims to improve insurance affordability in California by shifting the burden of increased insurance costs away from California ratepayers to the fossil fuel companies driving the climate crisis. It would also allow individual victims of major climate disasters to seek damages from fossil fuel companies in court.

The bill would allow insurance companies and the state's FAIR Plan to recoup losses for major climate disasters from the fossil fuel industry, helping financially stabilize an increasingly strained insurance market and help protect Californians from what's become a steady stream of insurance rate hikes.

State Farm, California's largest home insurance provider, is currently seeking an 11% rate increase[87] after it just received approval for a 17% increase earlier this year.[88] If approved, the typical State Farm policyholder will be paying $1,015 more for homeowners insurance in 2026 than they did in 2023, according to a recent CCI analysis.[89]

> **"This bill is really about making sure that as these horrific catastrophes happen, that it's not just on taxpayers and victims and policyholders ... that are the ones left holding the bag. [This bill] will make sure that [fossil fuel companies] are not off the hook and that they are accountable for the catastrophic harm that they have caused."**

California Senator Scott Wiener[90]

Excerpt from California Senate Bill 222...

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Climate disasters pose many costly
risks to California residents,
including loss of life and property,
injury, and the destabilization and
potential collapse of the regular
insurance marketplace and the
California FAIR Plan Association.

The costs of climate disasters should
be borne by those responsible in
whole or in part for causing climate
disasters,rather than taxpayers,
insurance policyholders, and those
harmed economically and personally
by climate disasters.
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Connecticut

Several major insurance companies have their headquarters in Connecticut, which is seeing warming winters[91] and worsening flooding events[92] due to climate change. In 2023, lawmakers introduced Senate Bill 1115, which aimed to help low-income residents grappling with rising home insurance costs and give the insurance industry an incentive to break ties with the planet-warming fossil fuel industry.

The bill would have established a surcharge on Connecticut-based insurance companies that underwrite fossil fuel companies and fossil fuel projects.[93] Proceeds from the fee would have been split between the Department of Energy and Environmental Protection's Climate Resilience Fund and a Connecticut Insurance Department Premium Assistance program to help middle and low-income communities struggling to afford rising insurance premiums.

While the bill did not make it out of committee, Connecticut continues to grapple with how to respond to worsening extreme weather and its impacts on the price and availability of insurance. Last year the state's Insurance Commissioner established the Extreme Weather Mitigation and Resiliency Advisory Council, in part to help strengthen insurance markets in the state.[94]

> **"Through their underwriting and investment policies insurers place a much larger role in fomenting climate change than is recognized. The claims by the insurance industry that they are addressing climate change is like tobacco companies saying they care about peoples' health."**
>
> Tom Swan, Executive Director of Connecticut Citizen Action Group

Superstorm Sandy damaged approximately 3,000 homes in Connecticut, left more than $350 million in damages, and exposed critical vulnerabilities in the state's infrastructure.[94]

BIG OIL MADE THIS INSURANCE MESS. THEY SHOULD PAY FOR THE CONSEQUENCES.

Higher insurance costs are a direct result of climate-fueled disasters that the fossil fuel industry knew would come to pass from the continued expansion of the use of their products. Right now these costs are falling entirely on the back of everyday Americans, who are struggling to afford housing and basic protection from financial ruin when the next climate-driven weather disaster hits.

While everyday Americans struggle with rising costs, oil and gas companies continue to rake in record profits from the sale of products that are at the root of the problem.

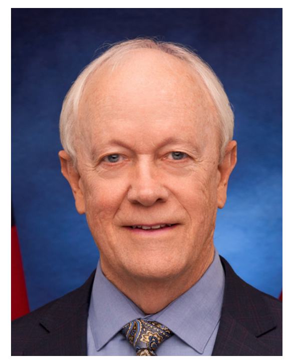
The global insurance industry paid out an estimated $140 billion to cover damage from weather disasters last year.[96] That's a big chunk of money, but one that could be easily covered by a global oil and gas industry that has averaged nearly $3 billion in profit per day.[97]

Without bold action to make the fossil fuel industry help shoulder this growing financial burden, states across the country face a grim future — sudden abandonment by the insurance industry, ever-increasing insurance rates for their residents, and a broader economic crisis.

The average American didn't create this mess; the fossil fuel industry did, and profited handsomely in the process. State leaders have an important role to play in making the industry most responsible for the problem pay their fair share, helping save the American dream of homeownership from the fossil fuel industry's greed.

> **"It's time for insurers to demand that Big Oil and Gas pay their fair share for the massive climate-related economic damage they've caused. And it's time to spare overburdened property owners from more unaffordable rate hikes."**

U.S. Representative and former California Insurance Commissioner John Garamendi and California Senator Jerry McNerney[98]



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MORE INFORMATION

The Center for Climate Integrity empowers communities with the knowledge and tools they need to hold fossil fuel companies accountable for their deception and the damage they've caused.

To learn more, visit climateintegrity.org

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