

April 21, 2026

Affordability and Availability Playbook Drafting Group  
Property and Casualty Insurance (C) Committee  
National Association of Insurance Commissioners (NAIC)  
c/o Anne Obersteadt  
Regulatory Research Specialist  
Via email: [aobersteadt@naic.org](mailto:aobersteadt@naic.org)

Re: RAA Comments on the Draft Affordability and Availability of Homeowners Insurance Playbook

Dear Drafting Group Members:

The Reinsurance Association of America (RAA)<sup>1</sup> appreciates the opportunity to comment on the draft Affordability and Availability of Homeowners Insurance Playbook and thanks the Drafting Group for their engagement on this crucial policy issue. The RAA looks forward to continuing to work with state regulators to clearly identify the underlying causes so that solutions will be impactful for consumers. In our view, this initial draft of the Playbook remains in a preliminary state and needs substantial revisions across the board. We encourage the NAIC carefully to consider what the Playbook is trying to address and achieve and to move forward with a timeline that fits that purpose. The NAIC is a very well-respected standard setting organization and the draft paper is not up to NAIC standards of excellence yet. Beyond that broad observation, the RAA's comments will focus on sections of the draft Playbook that impact reinsurance.

Regulators are responsible for ensuring a healthy market that maintains solvency, manages risk, and protects consumers. This can be challenging as exposure to natural catastrophes continues to increase. Implementing solutions that benefit consumers must be grounded in the data that identifies the causes of rising homeowners premiums.

While the Playbook accurately recognizes the important role reinsurance plays in the broader insurance market, it inaccurately identifies reinsurance as a main factor underlying higher homeowners' premiums. The Playbook should be revised in line with the following:

- Erroneous and misleading allegations that reinsurance is the main factor underlying higher homeowners' premiums must be removed.
- The Playbook should accurately reflect that the rising cost of homeowners insurance is driven primarily by expected losses, which have increased as a result of more severe and frequent catastrophe events, construction cost inflation, growing exposure in high-risk areas, and legal system and claims cost pressures.
- Reinsurance costs are not driving rising homeowners' insurance premiums.
- Private reinsurance plays a critical role in supporting the insurance market by providing capacity, absorbing catastrophe losses, and enabling insurers to continue serving policyholders following

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<sup>1</sup> The Reinsurance Association of America (RAA) is a national trade association representing companies doing reinsurance business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA also has life reinsurance affiliates and insurance-linked securities (ILS) fund managers and market participants that are engaged in the assumption of property/casualty risks. The RAA represents its members before state, federal, and international bodies.

extreme events. Indeed, far from being the cause of higher homeowners' premiums, the full value of reinsurance, including reinsurance recoveries, demonstrates that reinsurance supports solvency and therefore the sustainability of a healthy insurance market.

- While state or federal reinsurance backstops may play a role as an option of last resort under very specific circumstances, they typically do not enhance the local market, nor are they a substitute for comprehensive risk management and mitigation strategies, including private market reinsurance.
- Focusing reform efforts on the underlying drivers of homeowners' insurance costs will deliver results. Florida's recent legal abuse system reforms have led to a 14.5% reduction in property and casualty insurance costs relative to the absence of reforms.<sup>i</sup>
- In addition to legal system abuse reforms, the RAA strongly supports other reforms which will address these issues, including mitigation, resilience, adaptation, and risk management efforts as the most effective long-term solutions to improving affordability and availability.

## Key Observations Related to Reinsurance

The Playbook accurately recognizes the important role reinsurance plays in the broader insurance market. The Reinsurance section provides an overview of reinsurance and how it operates within the wider insurance market. It then gives a brief overview of recent changes in the reinsurance market and potential impacts these changes may have on affordability and availability.

The RAA's main concern with the draft Playbook is the erroneous assertion in the Reinsurance Section that reinsurance is the main factor behind higher homeowners' premiums. This is particularly perplexing given that the draft itself notes that reinsurance markets are stable, pricing has moderated, capacity is ample, and conditions have supported a more stable homeowners' outlook. Contrary to the suggestion of one source cited by the Playbook, the data demonstrates that reinsurance capital costs are too small relative to total premium to meaningfully drive affordability. The primary drivers of premium increases are loss costs, not reinsurer pricing. Reinsurance price cycles are driven primarily by catastrophe losses and exposure growth, rather than large swings in reinsurers' cost of capital. Reinsurance is a critical risk-transfer and capital-management tool that supports solvency, pays catastrophe claims, and enables insurers to continue writing business, but its role in driving premiums is vastly overstated. Notably, this section of the Playbook inappropriately relies heavily on outdated data from several years ago, where it should instead utilize data from more recent years that demonstrates a return to the typical reinsurance price cycle. The reinsurance market tends to follow a cyclical pattern driven by natural catastrophe events, as demonstrated by the Guy Carpenter U.S. Property Catastrophe Rate-On-Line Index.<sup>ii</sup> This event-driven cyclicity does not indicate that the reinsurance market "unstable", it means that a healthy and properly functioning reinsurance market adjusts over time.

Reinsurers play a key role in the ability of insurers to pay claims in a regular and timely manner. The insurance industry, and their reinsurers, show up and pay the vast majority of claims in the event of catastrophic losses. The 2025 Los Angeles wildfires were estimated to cost the insurance industry approximately \$32-38 billion.<sup>iii</sup> The reinsurance industry is expected to cover \$11-17 billion of these losses, a significant portion representing between one-third to one-half of total insured losses.<sup>iv</sup> This demonstrates both the reinsurance industry and the broader insurance industry's commitment to paying claims and showing up when disasters strike.

The Playbook is strongest where it identifies the true drivers of affordability and availability challenges: rising catastrophe losses, increased exposure in high-risk areas, reconstruction costs and general economic inflation, labor and materials cost volatility, and widening protection gaps. Accordingly, the RAA

recommends removing the unsupported statements that reinsurance is the main factor driving the increase in homeowners insurance premiums from the Playbook.

Notwithstanding our concerns expressed above, the RAA is supportive of the Playbook as an important tool for insurance regulators' work. Improving long-term affordability in property insurance markets requires policies that address the drivers of catastrophe risk and loss costs.

The RAA strongly supports mitigation, resilience, adaptation, and risk management efforts as the most effective long-term solutions to improving affordability and availability. Investments in stronger building codes, wildfire mitigation, and community resilience reduce expected losses and enhance insurability, thereby supporting both primary insurance and reinsurance markets. The playbook already contains useful examples that could be sharpened to show how resilience and insurance financing interact: North Carolina's catastrophe bond with an integrated disaster-resilience feature, Florida's use of FHCF investment income for mitigation, California's Safe Homes grants and wildfire model work, Colorado's mitigation-recognition requirements, and state grant/discount programs tied to FORTIFIED and wildfire standards. These examples help demonstrate that the path to affordability is not simply subsidizing premiums but reducing risk and improving resilience.

The RAA also fully supports the Playbook's reference to the importance of continued access to National Oceanic and Atmospheric Administration (NOAA) and FEMA data for weather modeling. For the (re)insurance industry, federal science resources and scientific expertise are foundational to natural catastrophe risk assessment and management. NOAA, FEMA, and other federal science agencies provide invaluable, authoritative, publicly available, and highly reliable weather-, climate-, and hazard-related data, models, and observations which are integral to the reinsurance industry's objective understanding of natural hazards impacting the United States, especially extreme events, and are foundational to the ecosystem of resources on which the catastrophe modeling industry depends. These resources also enable reliable catastrophe models that allow reinsurers to provide more risk capital that protects the economic well-being of homeowners and businesses, and to establish risk views, price risk, assess exposure, validate claims, identify protection gaps, and support research aimed at reducing physical risks through strategic mitigation. The RAA continues to support continued access to these important resources and their inclusion in the Playbook.

Finally, the Playbook should emphasize that mitigation, resilience, and adaptation are the most effective long-term solutions, as they reduce losses, improve risk quality, and support both primary insurance and reinsurance capacity.

Building on these key observations, the RAA offers the following more detailed comments, as well as offering some redline suggestions to improve the Playbook.

### **Reinsurance Rate Increases Do Not Drive Homeowners Insurance Premium Rates**

Reinsurance plays a critical role in supporting the insurance market by providing capacity, absorbing catastrophe losses, and enabling insurers to continue serving policyholders following extreme events. While reinsurance is an important component of insurer risk management protocols, it is far from the primary driver of homeowners insurance premiums. Rather, premium increases are largely driven by catastrophe loss trends, exposure concentration, and rising reconstruction costs. In addition to managing underwriting volatility, reinsurance provides key capital support that is often a better alternative for primary companies relative to the high cost of capital required to write CAT-exposed tail risk. It allows

insurers to manage risk volatility and maintain solvency, particularly in catastrophe-prone markets. This function is essential to ensuring the availability of insurance coverage.

Despite the importance of reinsurance to a well-functioning insurance industry, its capital costs are too small relative to total premium to meaningfully be a driver of affordability. Reinsurance price cycles are driven primarily by catastrophe losses and exposure growth, rather than large swings in reinsurers' cost of capital. Reinsurance pricing responds to higher catastrophe losses, increasing severity of weather events, higher replacement costs due to inflation, litigation and claim inflation, and increased exposure in high-risk areas. Reinsurance prices adjust to these underlying risk fundamentals and thus reflect the cost of catastrophe risk rather than create it. The primary drivers of premium increases are thus loss costs, not reinsurer markups.

The RAA has done an analysis of NAIC data via S&P Capital IQ Pro from 2017-2024 for US Homeowners' Insurance. Over long-time horizons, average actual losses converge toward expected losses providing the best observable proxy for the expected loss component of reinsurance pricing. Our analysis examines historical reinsurance premium and loss experience. Over this period, the actual reinsurance premium was \$162.6B and actual loss to reinsurers recovered by insurers was \$154.9B. The non-loss portion of the reinsurance premium amounted to \$7.7B over 8 years, while the actual loss component of the equation represented 95% of the reinsurance premium charged to insurers. This demonstrates that loss drives reinsurance premiums, not reinsurers' cost of capital or uncertainty loads. Even if the private reinsurance market were somehow replaced during this period thereby eliminating all reinsurer underwriting margins, the maximum theoretical savings would have been less than one cent of each premium dollar.

Another key driver of the rising costs of homeowners insurance is legal system abuse and the increasing costs of litigation. According to the U.S. Chamber of Commerce, national tort costs grew an estimated 7.1% between 2016 and 2022, well above inflation costs.<sup>v</sup> The RAA, along with the American Property Casualty Insurance Association (APCIA) and the Association of Bermuda Insurers and Reinsurers (ABIR), conducted its own review of the impact of lawsuit inflation on the insurance market and found that insurers were seeing inflation of median lawsuit values approaching 25% annually, well above the rate of inflation.<sup>vi</sup> Key aspects of lawsuit inflation include nuclear verdicts, third-party litigation funding, assignment of benefits, jury anchoring, attorney advertising, and claims generation.<sup>vii</sup> Addressing these causes through legal abuse reforms, including increased transparency and disclosure, anti-fraud measures, and reforms to jury anchoring and phantom damages, would reduce costs and align premiums with true risk exposure, helping to address one of the underlying drivers of the rising costs of homeowners insurance.<sup>viii</sup>

Reforms targeted at legal system abuse can lead to direct homeowners insurance savings. Florida is a prime example of the positive impact that can result from legal reforms. In 2022-2023, Florida enacted a series of legal abuse reforms which led directly to the reduction of the cost of property and casualty insurance in the state, with an average reduction of 14.5% in costs relative to costs without reform.<sup>ix</sup> These reductions led directly to other economic benefits, including an estimated increase in \$4.2 billion in annual gross product and 29,000 jobs in the state.<sup>x</sup> Furthermore, Florida's homeowners insurance rate fillings have reflected decreases and flat rates even as nationwide rates continue to rise.<sup>xi</sup> The data from Florida demonstrates that reforms targeted at the actual drivers of homeowners insurance prices increases are effective.

In short, homeowners insurance premiums largely reflect expected loss costs. Over the past decade, expected loss costs have increased due to the following factors: increased catastrophe losses, higher rebuilding costs driven by inflation, legal system abuse and rising litigation expenses, and rapid growth of property exposure in high-risk areas. Reinsurance is a risk-management tool, not the fundamental driver of these losses. If expected losses increase, insurance premiums must increase regardless of whether the risk is retained or reinsured. The Playbook should clearly and emphatically reflect these realities.

### **State or Federal Reinsurance Backstops Are Not a Universal Solution**

While state or federal reinsurance backstops may play a role as an option of last resort under very specific circumstances, they typically do not enhance the local market, nor are they a substitute for comprehensive risk management and mitigation strategies. The Playbook should be more moderated in its discussion of reinsurance backstops. Backstops may be relevant in some states, but they are not a universal answer to availability and affordability concerns. In fact, an unnecessary or poorly conceived backstop could do more harm than good for a local market to the detriment of consumers. Additionally, this playbook should only document actions that policymakers have actually implemented. References to any bills that have not been enacted, including those suggesting the creation of reinsurance backstops, should be removed.

Catastrophe funds and reinsurance backstops can also be counterproductive in addressing affordability and availability concerns. Natural disaster risks are insurable risks in the private sector, and the private reinsurance market has consistently responded to catastrophes by increasing its supply of reinsurance to primary insurers. A state catastrophe fund concentrates such risk in a single jurisdiction and shifts the financial risk of catastrophic losses from private sector insurers to insurance buyers and taxpayers. State catastrophe funds or reinsurance backstops do not encourage companies to remain in or enter the state's insurance market and, in fact, may be a deterrent to entry into the market. These funds must be carefully managed to ensure they do not disrupt the private market and are able to weather catastrophic events without becoming insolvent.

Homeowners insurance premiums are largely increasing due to increased expected losses, which are driven by multiple factors, including more severe and frequent catastrophe events, construction cost inflation, growth in exposure in high-risk areas, and legal system and claims cost pressures.<sup>xii</sup> Reinsurance prices do not create these underlying risks but instead adjust to them. A recent study release by the Government Accountability Office (GAO) demonstrated this by showing that the primary drivers of the increasing cost of homeowners insurance was inflation and the cost of disasters.<sup>xiii</sup> Government reinsurance backstops or catastrophe funds will not be able to meaningfully replace private capital at lower cost because reinsurance capital costs are such a small portion of total premiums. Even under favorable assumptions, savings would be well below 1% of premium costs. Private reinsurance provides global risk diversification by spreading U.S. catastrophe risks across global capital markets. This provides diversification across geographies and perils, rapid claims-paying capacity after disasters, and market discipline through risk-based pricing, none of which a government program can duplicate. Government programs would instead concentrate catastrophe risk on U.S. taxpayers.

Markets also vary from state to state due to differing needs of consumers, indicating the importance of policies tailored to their specific circumstances. For example, the insurance market in California is substantially different from the insurance market in Florida. Florida's catastrophe fund operates in a market that is unusually dependent on reinsurance and populated by thinner-capitalized specialists, while California's constraints are more heavily tied to rate adequacy, underwriting flexibility, and regulatory

structure. A backstop may reduce one slice of catastrophe cost, but it does not by itself solve market dysfunction and can shift risk to taxpayers or policyholders if not designed carefully.

As currently drafted, the Playbook highlights various state catastrophe funds and reinsurance backstops without recognizing that these programs are only appropriate in limited circumstances. Any discussion of a reinsurance backstop must be careful to examine these risks to ensure the insurance market is not negatively impacted. The availability and affordability of homeowners insurance remains important and it is crucial that counterproductive steps are not taken.

## RAA Redline Suggestions

The RAA recommends the following changes to Part 1 Section B Reinsurance:

### Reinsurance

Reinsurance is primarily a risk-transfer tool that helps an insurance company manage and protect its capital, which is essential to solvency and growth in the primary market. As a result, reinsurers help cover catastrophic losses, absorb shocks from the system, and improve availability and affordability for consumers. Reinsurers share in insurers' risks. As such, reinsurers allow insurers to take on more risk and provide insurance across broader geographic regions, **including high risk regions such as coastal markets. ~~Some regions are more affected by reinsurance, especially coastal areas.~~** Layers of protection complementing the reinsurance layer are alternative capital and insurance-linked securities (e.g., Catastrophe bonds) as well as, in limited circumstances, government backed risk pools and markets of last resort. Such backstops are appropriately viewed as tools of last resort for targeted market stress scenarios, not as substitutes for private market capacity, risk-based pricing, or robust mitigation.

~~According to one source, the main factor behind the higher prices homeowners face is a rapid rise in reinsurance rates.<sup>2</sup> Between 2018 and 2023, insurers saw US property and casualty reinsurance costs double.<sup>3</sup> Reinsurance rates are cyclical and although the current reinsurance environment includes increased prices, the market capacity has increased to an all-time high.<sup>4</sup> Reinsurance rates began to increase in 2017 following the large upswing in billion dollar weather and climate disasters started in 2016 and 2017.<sup>5</sup> The Guy Carpenter U.S. Property Rate on Line Index reflects this increase in catastrophe losses.<sup>6</sup> In an analysis of insurance company responses to the Climate Risk Disclosure Survey in 2022, many insurers describe purchasing reinsurance as their primary strategy for managing climate risk, while some reinsurers describe how climate risk is leading~~

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<sup>2</sup> Benjamin J. Keys and Philip Mulder in Property Insurance and Disaster Risk: New Evidence from Mortgage Escrow Data (NBER Working Paper 32579). <https://www.nber.org/digest/202410/disaster-risk-and-rising-home-insurance-premiums?page=1&perPage=50>

<sup>3</sup> National Bureau of Economic Research: Disaster Risk and Rising Home Insurance Premiums (2024) <https://www.nber.org/digest/202410/disaster-risk-and-rising-home-insurance-premiums?page=1&perPage=50>

<sup>4</sup> Aon Reinsurance Market Dynamics: Cycle Management Moves Center Stage (April 2026) <https://www.aon.com/en/insights/reports/reinsurance-market-dynamics>

<sup>5</sup> National Oceanic and Atmospheric Administration (NOAA) U.S. Billion-dollar Weather and Climate Disasters, 1980 – present (May 2025) <https://www.ncei.noaa.gov/access/metadata/landing-page/bin/iso?id=gov.noaa.nodc:0209268>

<sup>6</sup> Artemis: Guy Carpenter U.S. Property Catastrophe Rate-On-Line Index (2026) <https://www.artemis.bm/us-property-cat-rate-on-line-index/>

them to reprice or reduce their offerings.<sup>7</sup> ~~In 2023, U.S. property catastrophe reinsurance rates rose by as much as 50% at a key July 1 renewal date, reported broker Gallagher Re.~~<sup>8</sup>

In recent years, **however**, the reinsurance market has become more stable, **reflecting the cyclical nature of reinsurance**. According to a 2025 Aon report, “while pricing continued to moderate overall, there was significant variation in renewal outcomes as reinsurers differentiated by loss experience and performance.” Additionally, Moody's indicated that overall “pricing for property reinsurance is declining as the supply/demand balance shifts toward reinsurance buyers.”<sup>6</sup> In the traditional market, capacity is currently plentiful, and capital inflows to the alternative markets, particularly catastrophe bonds, are also pushing prices lower. Nonetheless, risk-adjusted returns in property reinsurance remain attractive, and profitability is expected to be strong over the next year. AM Best has recently changed its overall outlook of the US homeowners segment from Negative to Stable in part due to improved property reinsurance market dynamics.<sup>9</sup> **These trends have continued so far in 2026, with AM Best now rating the reinsurance outlook as positive.**<sup>10</sup>

Consistent with the proposed change above, the RAA also recommends the following change to Part 1 Section B Natural Catastrophes and Their Impact on Affordability and Availability:

**Another A** significant factor contributing to homeowners insurance availability and affordability is increasingly frequent and severe weather events. According to the National Oceanic and Atmospheric Agency (NOAA), 2024 saw 27 weather and climate disasters that cost at least \$1 billion in damages. 2023 was the only year to outpace this amount with 28 events.

The RAA also recommends adding the following to Part 2:

## Risk Mitigation and Incentives

### The Future of Mitigation

As we move into the future and observe the evolution of mitigation, increasingly robust building standards are emerging in the market. Homes built or retrofitted with features like fire-resistant siding/roofs in wildfire zones and elevated foundations and flood vents in flood-prone areas. Homes are being slowly built with reinforced frames, and impact-resistant windows are appearing in areas prone to wind and hurricanes. Greater emphasis on retrofits for existing homes, such as mitigation actions that meet the IBHS Fortified™ standards by strengthening the roof, anchoring

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<sup>7</sup> California Department of Insurance and Ceres: Climate risk management in the U.S. insurance sector: An analysis of climate risk disclosures (2023)

<https://www.ceres.org/resources/reports/climate-risk-management-us-insurance-sector>

<sup>8</sup> Reuters: U.S. property catastrophe reinsurance rates rise up to 50% on July 1, report says (2023)

<https://www.reuters.com/world/us/us-property-catastrophe-reinsurance-rates-rise-up-50-july-1-report-2023-07-03/>

<sup>9</sup> AM Best: Market Segment Report: Market Segment Outlook: US Homeowners Insurance (2025)

[https://www3.ambest.com/ambv/sales/bwpurchase.aspx?record\\_code=360432&altsrc=](https://www3.ambest.com/ambv/sales/bwpurchase.aspx?record_code=360432&altsrc=)

<sup>10</sup> Guy Carpenter Reinsurance Renewal Report (April 2026)

<https://www.guycarp.com/insights/renewal-hub.html>

Aon Reinsurance Market Dynamics (April 2026)

<https://www.aon.com/en/insights/reports/reinsurance-market-dynamics>

AM Best Market Segment Report (January 2026)

<https://news.ambest.com/pr/PressContent.aspx?refnum=36949&altsrc=2>

the structure, protecting openings like windows and doors, and creating continuous, engineered load paths for strength by “tying” the house to its foundation, is becoming more common.

**Homes are** becoming smarter. IoT sensors, real-time monitoring of structural stress, environmental conditions, and early warnings (e.g., water infiltration, fire embers) are becoming common, along with AI / predictive analytics to assess risk, predict damage, and optimize mitigation investments. For example, research on AI and generative AI in disaster management is growing, including energy resilience (e.g., solar panels, batteries, and smart controls) to help keep the home functional during a storm or grid failure.

Homeowners and developers **should** increasingly consider where to build or rebuild with hazard risk in mind, such as moving away from the highest-hazard zones and elevating homes to prevent flood losses. Mitigation planning will require factoring in future climate-driven risks, not just historical data. Insurance costs are already becoming more tightly linked to mitigation. Better mitigation equals lower premiums; however, homes in very high-risk areas may still face higher costs or difficulty financing/insuring until mitigation techniques and enforced building codes close the gap for potential catastrophic loss.

**Mitigation, resiliency, and adaptation are the long-term solutions to improving insurance affordability and availability because they reduce expected losses, improve the underlying risk, and support both primary insurance and reinsurance capacity.**

## Public and Private Sector Collaboration

### State Programs to Backstop Risk (e.g., Catastrophe Funds)

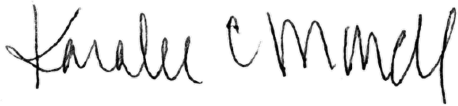
Some states have programs that support their property markets through direct involvement. Created in 1993 **after one of the largest natural catastrophe loss events in the state and insurer withdrawals that were based on the increased exposure and not on other factors (such as inflation, lawsuit abuse, regulatory dysfunction, socioeconomic trends that put more people in harms’ way)**, the Florida Hurricane Catastrophe Fund (FHCF) is a state-administered residential property reinsurer that provides a mandatory layer of coverage for nearly all residential properties in the state. Florida requires all residential property insurance companies doing business in the state to participate in the FHCF. This requirement augments companies’ reinsurance capacity and strengthens their ability to write property coverage. **State catastrophe funds or reinsurance backstops may be appropriate in limited circumstances, but they are not a substitute for actuarially sound rates, effective mitigation, exposure management, and regulatory frameworks that allow insurers to respond to changing risk.**

## Conclusion

The RAA appreciates the opportunity to comment and looks forward to further dialogue as the NAIC continues to develop the Playbook. The Playbook is a valuable and timely resource. Strengthening the reinsurance section to properly reflect the role of reinsurance in the homeowners insurance market will only help to improve its usefulness for policymakers. The RAA encourages the Drafting Group to have a continued focus on mitigation, resilience, and risk reduction as the most effective long-term solutions to affordability and availability challenges. The RAA would be happy to meet with members of the Drafting

Group to discuss these recommendations and looks forward to further engagement and discussion of these issues.

Sincerely,



Karalee C. Morell  
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Reinsurance Association of America

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<sup>i</sup> The Perryman Group, [The Economic Benefits of Effects of Tort Reform on Property and Casualty Insurance Rates in the State of Florida](#) (February 2026).

<sup>ii</sup> Guy Carpenter, [U.S. Property Catastrophe Rate-On-Line Index](#).

<sup>iii</sup> Aon, Reinsurance Market Dynamics: [April 2025 Renewal](#) (April 2025) at 22.

<sup>iv</sup> *Id* at 4.

<sup>v</sup> U.S. Chamber of Commerce Center for Capital Markets Competitiveness, [The Path to Affordability and Availability in Homeowners Insurance](#). (November 2025) at 22.

<sup>vi</sup> APCA, ABIR, and the RAA, [It's Not Just the Weather: The man-made crises roiling property insurance markets](#) (August 2022) at 7.

<sup>vii</sup> *Id* at 8-10 and U.S. Chamber Path to Affordability at 22.

<sup>viii</sup> A full list of potential reforms is included in It's Not Just the Weather at 29-30 and [The Path to Affordability and Availability in Homeowners Insurance](#) at 35.

<sup>ix</sup> Perryman Group, Economic Benefits.

<sup>x</sup> *Id*.

<sup>xi</sup> Insurance Information Institute, [Florida Premiums Drop Amid Post-Reform Stability, New Triple-I Insurance Brief Shows](#) (April 2026).

<sup>xii</sup> APCA, It's Not Just the Weather at 3-6, U.S. Chamber Path to Affordability at 15.

<sup>xiii</sup> U.S. Government Accountability Office (GAO), [Homeowners Insurance: Premiums Generally Tracked Inflation but Rose More in Disaster-Prone Areas](#) (February 2026).