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VERISK WILDFIRE RISK
REPORT 2026

A Holistic Strategy for Wildfire Risk in Transition

Quantifying risk, protecting markets,
and strengthening resilience

What drives wildfire loss?

Activity	Fire counts and acres burned do not predict insured loss on their own.
Exposure	Where fire occurs and how much insured value sits in its path can transform the financial outcome.
Vulnerability	Property characteristics and mitigation influence how severely exposed structures are affected.
Financial impact	Reconstruction costs, accumulation, and market and regulatory conditions shape the ultimate consequences for insurers and policyholders.

Managing wildfire effectively requires seeing these factors together, then acting on them at the property, portfolio, and market levels.



Executive summary

Wildfire activity and insured loss do not always move in the same direction. In 2025, across the 14 states Verisk includes in its wildfire risk analytics tools, wildfire counts rose less than 3%, acres burned fell nearly 60%[i], and fire and smoke claims rose 60% year over year.[ii] Yet, nationally, wildfire claims from declared catastrophes increased nearly 500% from 2024 to 2025, with total loss increasing nearly 2,000%.[iii]

The financial impact can be significant and visible in industry results. As Verisk and the American Property Casualty Insurance Association recently reported, the U.S. property/casualty industry saw a strong first half of 2026: an estimated net underwriting gain of $31.7 billion, up from the $11.6 billion underwriting gain recorded in the first half of 2025, when catastrophe losses from the Los Angeles wildfires significantly impacted industry results.[iv] Wildfire moves results at the industry level.

Fire counts and acreage are hazard measures and do not provide a full understanding of wildfire loss potential. Loss is a function of hazard, exposure, vulnerability, and rebuilding economics all interacting at a location. Reconstruction cost offers the clearest example of how rebuilding economics drives loss outcomes: Average construction time for a contractor-built single-family home has risen roughly 63% since 2000[viii], while labor costs are climbing more than twice as fast as the cost of materials[ix]—pressure that lands on replacement cost adequacy long before it lands on a claim, Verisk's recent 360Value® Quarterly Reconstruction Cost Analysis shows.

Carriers continue to manage capacity in high-hazard areas, refine their risk appetites, and scrutinize exposure concentrations. California FAIR Plan exposure has grown 250% since 2022 to $768 billion[x], and Colorado has formed a new FAIR Plan, even as the broader property market softens. Regulators are working to protect solvency, maintain availability, and safeguard consumers at the same time. Each of those pressures asks the industry for something it can only produce by connecting its knowledge.

Today's landscape requires a connected view of wildfire risk

This report aims to provide insurance carriers, reinsurers, risk professionals, regulators, and other industry stakeholders with a more connected view of wildfire risk. This view requires bringing together signals from market conditions and capacity to the factors driving loss; property-level risk selection; near-present catastrophe modeling and regulatory readiness; claims response and recovery; state-level variation; mitigation; and the community resilience that helps keep coverage available. As wildfire risk continues to evolve, the objective is to help decision-makers across underwriting, claims, portfolio management, risk, and strategic functions better understand what is driving loss, where pressure may emerge next, and what those trends may mean for insurance availability, profitability, and long-term market sustainability.

Key signals from 2025

Across the 14 states Verisk includes in its wildfire risk analytics tools, wildfire counts rose less than 3%, acres burned fell nearly 60%[v], and fire and smoke claims rose 60% year over year.[vi]

Nationally, wildfire claims from declared catastrophes increased nearly 500% from 2024 to 2025, with total loss increasing nearly 2,000%.[vii]

MARKET DYNAMICS

Wildfire writes its own rules in a softening market

Wildfire-exposed risks remain harder to place, price, and manage, even as the broader property market sees more favorable conditions for some catastrophic risks. Industry resources point to the property market softening overall, while also noting that wildfire-exposed accounts remain challenging or distinct from general market improvement.[xi]

Leaders are no longer simply asking whether they can price this risk. The question now is whether they can sustain participation in wildfire-exposed areas while managing capital, meeting regulatory expectations, and keeping coverage available to customers who need it. Answering that question requires coordination across underwriting, portfolio management, claims, and regulatory compliance, not just for underwriting a single policy, but for portfolio strategy, regulatory readiness, and long-term market participation.

Carriers in high-risk areas are still managing capacity, refining underwriting appetite, adjusting pricing, and in some cases pulling back from exposure altogether. At the same time, excess and surplus (E&S) markets have expanded to help fill coverage gaps left by admitted carriers, providing critical capacity for difficult-to-place risks. Growing reliance on residual markets such as California's FAIR Plan, along with the formation of the Colorado FAIR Plan, highlights the continuing challenge of maintaining affordable, broadly available coverage in wildfire-exposed areas. California FAIR Plan exposure has increased 250% since 2022, reaching $768 billion in June 2026.[xii]

250%

Increase in California FAIR Plan exposure 2022–2026



RISK COMPLEXITY

The changing math behind wildfire risk

The industry needs to quantify how weather, fuels, embers, smoke, structure density, reconstruction cost, mitigation, and resilience interact at the property, portfolio, and market levels. This risk remains a persistent challenge even when fire activity moderates.

Wildfire activity alone does not explain insured loss
One of Verisk's wildfire tools covers 14 states. Across these 14 states, Verisk analysis indicates that while wildfire counts increased less than 3%, acres burned declined nearly 60% in 2025[xiii], fire and smoke claims increased 60% year over year.[xiv] These diverging trends demonstrate where fires occur, what's exposed, and how the vulnerability of that exposure increasingly drives loss outcomes.

Statistics from the National Interagency Fire Center (NIFC) show the volatility across frequency and acres over just three years[xv]:

Year	Number of wildfires	Acres burned
2025	77,850	5.1M
2024	64,897	8.9M
2023	56,580	2.7M

Verisk PCS® catastrophe loss data further indicates that wildfire financial impacts are driven more by where fires occur and the concentration of exposed property than by the number of fires or acres burned. The 2025 Palisades and Eaton fires illustrate this dynamic. Although the two events accounted for less than 1% of total U.S. acreage burned during the year[xvi], they generated a disproportionate share of insured losses. As the fires moved from wildland fuels into densely developed neighborhoods, structure-to-structure fire spread, wind-driven embers, and concentrations of high-value property transformed what began as wildfire events into urban conflagrations.

Exposure growth continues to increase wildfire risk
Wildfire risk is increasing because of changing hazard conditions and property exposure. Between 1990 and 2020, the U.S. wildland-urban interface (WUI) expanded by 31%, while the number of homes located within the WUI increased by 46%, from about 30 million to more than 44 million. Today, nearly one-third of all U.S. housing is in the WUI, despite these areas representing less than 10% of the nation's land area.[xvii]

Rebuilding economics influence risk long before a claim occurs

Wildfire risk is often viewed through the lens of hazard and exposure, yet reconstruction economics can materially influence outcomes long before a claim is filed. Escalating labor costs, supply constraints, extended rebuilding timelines, and regional demand surges can affect replacement cost adequacy across a portfolio.

Maintaining visibility into changing reconstruction costs helps insurers better understand exposure, evaluate insurance-to-value assumptions, and support policyholders' ability to recover following a catastrophic event.

The state-by-state story of wildfire risk

National trends provide important context, but insurers manage wildfire risk at a higher resolution. Verisk data shows that wildfire risk varies meaningfully by geography, structure exposure, risk category, claims activity, reconstruction cost trends, building code environment, and maturity of local mitigation efforts. A state-level view into 14 states (figure 1) helps show risk concentration, changing exposure, emerging claims pressure, and where mitigation or action may be most urgent. The table should be read across each row: fire activity describes the hazard experienced in 2025, while structure exposure and claims trends help show how that hazard translated, or did not translate, into insurance impact.

California illustrates how the intersection of hazard, exposure concentration, structural vulnerability, and community density can amplify wildfire losses far beyond the immediate burn footprint. Although acreage burned declined 53.2% in 2025 in the state, fire and smoke claims increased 202.1%.

For insurers, the variation may influence underwriting appetite, accumulation management, claims readiness, and capacity deployment. For regulators, the absolute number of households exposed can affect market availability and consumer-protection concerns even where the percentage of high-risk properties appears limited.

A closer view of wildfire risk across your portfolio

Expanded state-specific analyses, including maps and supporting risk profiles, are available for those seeking a deeper view of wildfire exposure within their respective portfolios. Visit verisk.com/wildfire-state-reports or contact your Verisk account manager to request more state-specific information.



Figure 1.
Wildfire activity, exposure, and claims trends across 14 states covered by FireLine®. Data comes from FireLine and analysis of ClaimSearch® data.

State	% Extreme or High-Risk Structures	2025 Wildfires	Change YoY	2025 Acres Burned	Change YoY	Change in Fire/Smoke Claims YoY
Arizona	4.69%	1,593	-27.3%	326,813	15.5%	-7.3%
California	8.11%	9,002	8.2%	505,994	-53.2%	202.1%
Colorado	9.79%	1,123	25.6%	255,968	322.8%	-15.0%
Idaho	11.80%	1,302	-10.2%	180,935	-81.8%	-4.3%
Montana	11.65%	2,431	4.6%	75,832	-78.5%	-7.9%
Nevada	3.02%	568	-38.9%	250,804	256.2%	-19.3%
New Mexico	9.81%	907	10.2%	179,388	117.4%	-85.7%
Oklahoma	5.27%	2,537	-16.6%	304,179	-20.7%	35.9%
Oregon	4.23%	2,746	23.0%	324,601	-81.9%	-7.5%
Tennessee	25.64%	842	41.3%	12,642	62.7%	-7.6%
Texas	5.61%	5,839	17.6%	146,246	-88.9%	-3.7%
Utah	5.74%	1,093	-9.7%	159,310	76.2%	-2.0%
Washington	2.22%	1,874	3.8%	247,066	-10.4%	15.7%
Wyoming	3.09%	505	-31.6%	172,810	-72.1%	-13.2%

MITIGATION

Measuring what changes the risk

Mitigation is central to the conversation on managing wildfire risk. For insurers, it is essential to understand how mitigation changes vulnerability and how that change can be measured and incorporated into risk assessment. Research from the Insurance Institute for Business & Home Safety (IBHS), including its collaborative work with Verisk and the National Fire Protection Association, has demonstrated that reducing wildfire vulnerability requires a combination of structure hardening, defensible space, community preparedness, and consistent adoption of wildfire-focused codes and standards.[xviii] Many of the technical aspects about mitigation are well understood, noted Jay Guin, executive vice president of Verisk's Catastrophe and Risk Solutions. Engineers know how to build safer, more resilient structures, and planners understand how land management decisions can mitigate or exacerbate wildfire risk. The harder challenges are often practical and economic.

"There is land scarcity," Guin said. "So, as populations grow, people will go and build in areas that are affordable. But to build it safely and in a resilient way costs more."

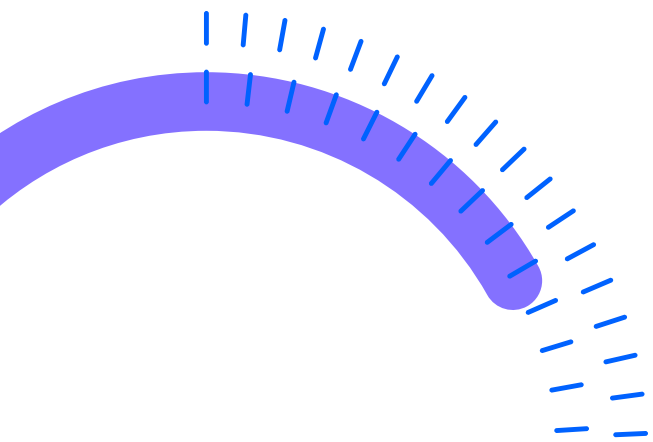
The challenge, he said, is finding a path that's economically feasible, fair to consumers, and sustainable for insurers seeking to provide affordable coverage commensurate with the risk to property owners. For communities rebuilding damaged neighborhoods, constraints such as lot configuration, housing density, infrastructure, affordability, and local land-use requirements can make it difficult to fully redesign and implement mitigations effectively. Comprehending how retrofitting and rebuilding differ from new construction is paramount to accurately evaluating property exposure for future loss potential.

Insurers that identify, measure, and incorporate mitigation efforts into risk assessment can gain greater confidence in underwriting and pricing decisions. Programs such as IBHS Wildfire Prepared Home™ provide standardized approaches for evaluating wildfire mitigation actions at the property and community level. Risk assessment tools like FireLine® that account for such mitigation efforts can enhance more consistent risk assessment and underwriting decisions. This visibility can support insurance availability in wildfire-prone areas by allowing carriers to distinguish between properties that share a similar geography but not the same level of vulnerability.

Industry initiatives such as Firewise USA® community recognition programs, IBHS Wildfire Prepared designations, wildfire-focused building codes, Verisk Building Code Effectiveness Grading Schedule (BCEGS®) classifications, mitigation incentives, and coverage design options all contribute to a broader ecosystem focused on resilience. Together, these efforts help shift the conversation from simply identifying risk to understanding how to reduce, measure, and manage it. The ability to quantify mitigation outcomes, as has been done through catastrophe models and other tools, may ultimately prove as important as quantifying wildfire hazards—helping insurers, regulators, communities, and policyholders work toward a more sustainable insurance market.

500%

Increase in wildfire claims from declared catastrophes 2024–2025



PROPERTY-LEVEL INSIGHTS

From broad views to defensible risk selection

As wildfire losses are increasingly influenced by exposure, vulnerability, and recovery economics, insurers are moving beyond isolated risk signals toward a more connected view of underwriting. Insurers need a more comprehensive view of risk that accounts for characteristics such as surrounding fuels, wind-driven ember exposure, mitigation efforts, construction types, and the true cost of rebuilding. To understand how a structure will perform in a real wildfire thus requires more than a hazard-based score.

"Underwriting is moving from simply identifying risk to understanding it in context," said Ryan D'Amario, senior vice president of Personal Property and Underwriting Data and Analytic Solutions at Verisk. "As data, analytics, and AI become more connected, insurers have an opportunity to make faster, more consistent decisions while gaining a deeper understanding of the property-level factors that drive wildfire risk and portfolio performance."

2X Labor costs are rising more than twice as fast as materials

Four areas are critically important to inform these decisions

1. Insurers need to evaluate how hazard, exposure, and mitigation interact at the property level. Address-level wildfire hazard insights to support underwriting and risk selection (FireLine); near-present views of catastrophe exposure and potential financial loss (Verisk Wildfire Model for the United States); and related intelligence capabilities help insurers quantify hazard, assess vulnerability, and evaluate mitigation effectiveness.

2. Wildfire risk is not only about the likelihood of damage but also the cost of recovery. Recent reconstruction cost analysis from Verisk's 360Value® indicates that labor costs are increasing more than twice as fast as material costs[xix], highlighting the importance of accurate replacement cost estimates and catastrophe exposure assessment.

3. The value of analytics comes from operationalizing them through underwriting decisions, portfolio management, exposure controls, and risk appetite execution. Aerial imagery, property intelligence, and AI-enabled workflow tools such as Verisk's Underwriting Assistant may help insurers apply risk insights more consistently and efficiently across underwriting operations.

4. Beyond individual properties, insurers must also understand how wildfire risk accumulates across portfolios and books of business. By combining property intelligence, catastrophe modeling, reconstruction cost analytics, claims analytics, and underwriting workflows, insurers can make more informed decisions about pricing, capacity deployment, portfolio construction, and long-term market participation.

REGULATORY READINESS

Getting beyond loss history



Regulatory interest in wildfire modeling tools has grown. California's Sustainable Insurance Strategy (SIS) included regulation around the inclusion of mitigation in risk-scoring tools and the expansion of ratemaking to include catastrophe model outputs. Mitigation-focused programs such as California's Safer from Wildfires reflect growing interest in transparent, risk-based approaches to wildfire underwriting and ratemaking. In 2025, Colorado passed House Bill 1182, expanding documentation requirements related to risk scores, and in 2026, Arizona passed House Bill 2174, introducing new filing rules covering predictive models. As regulators, insurers, and communities work to improve market availability while managing growing wildfire exposure, forward-looking risk assessment is likely to play an increasingly important role.

The Verisk Wildfire Model for the United States was the first vendor model to participate and receive a determination under the newly established Pre-Application Required Information Determination (PRID) process from California's SIS regulation. FireLine was also acknowledged by the California Department of Insurance (CDI) for incorporating mitigation into wildfire risk assessment to support the identification of applicable mitigation credits.[xx]

Historical loss experience remains an important foundation for understanding wildfire risk, though other factors are also vital in evaluating wildfire risk. Wildfire losses are influenced by a broader set of hazard characteristics, including weather, fuels, embers, smoke, wind, drought, and terrain, as well as the location, vulnerability, and value of what is exposed.

Catastrophe models help provide a near-present view of risk by bringing together these factors with current exposure conditions and evolving climate influences that may not be reflected in historical loss records. The Verisk Wildfire Model for the United States combines wildfire hazard, including the likelihood of urban conflagrations, with exposure and vulnerability to show how they may translate into financial loss across individual properties, portfolios, and books of business. The model also helps insurers evaluate how mitigation measures may influence expected losses, supporting more informed underwriting, pricing, and risk management decisions.

The Verisk Wildfire Model for the United States draws on a 100,000-year catalog containing more than 70 million events across its 13-state domain. A single event may consist of multiple individual fires, and the catalog holds more than 160 million individual fires in total. That volume allows the model to represent plausible scenarios outside the limited historical record and to estimate losses for each event so insurers can prepare for financial outcomes that have no precedent. The model allows insurers to evaluate concentration risk, assess portfolio resilience, measure mitigation impacts on losses, and better understand the potential impact of extreme events before they occur.

CLAIMS AND RECOVERY

Event intelligence drives faster response

Claims teams rely on event intelligence, property data, estimating tools, workflow visibility, and policyholder communication capability to enhance accuracy and accelerate response and recovery. The 2025 Los Angeles wildfires showed how quickly losses can translate into claims volume, paid losses, and operational pressure.

The scope of the California fires made a material impact on total U.S. fire and smoke claims in 2025, with total claim assignment volume up more than 24% year over year.[xxi] The national average replacement cost value (RCV) exceeded $132,000, reflecting the preponderance of high-value properties damaged or destroyed in the Los Angeles fires. For the Palisades and Eaton fires, Verisk captured more than 50,000 claim assignments, accounting for nearly $14.9 billion in RCV, or nearly half of the national RCV for all fire and smoke claims, which totaled $32 billion.[xxii]

As a wildfire unfolds from ignition through recovery, insurers need timely information to understand the event's footprint, identify potentially affected properties, and prioritize response efforts. On-the-ground support increasingly combines field observations, aerial and satellite imagery, weather intelligence, and geospatial analysis to help validate damage, assess smoke impacts, and direct claims resources where they are most needed.

This support may include:

Weather and event intelligence to inform disaster preparation, response, and loss-prevention activities, including insights into areas of wildfire and smoke impact, affected policyholders, and expected claims and losses.

Industry claims data and analytics to support functions from catastrophe response and fraud detection to underwriting and risk assessment.

Tools that help adjusters, contractors, and policyholders collaborate on accurate restoration estimates while providing visibility into claim progress and portfolio-level trends.

Natural hazard reports to help validate whether the reported damage aligns with the event details, even when claims are reported weeks or months after the event.

Models help insurers understand what could happen. Claims intelligence reveals what did happen. Connecting the two creates a more complete understanding of risk. Real-time event intelligence helps bridge these perspectives, providing visibility into wildfire footprints, potentially affected properties, and emerging exposure concentrations as an event unfolds.

Providers such as McKenzie Intelligence Services (MIS), recently acquired by Verisk, have expanded the use of these capabilities to help insurers rapidly assess affected areas following catastrophic events. By improving situational awareness during active events, these tools can support claims triage, resource deployment, policyholder outreach, and business continuity planning.

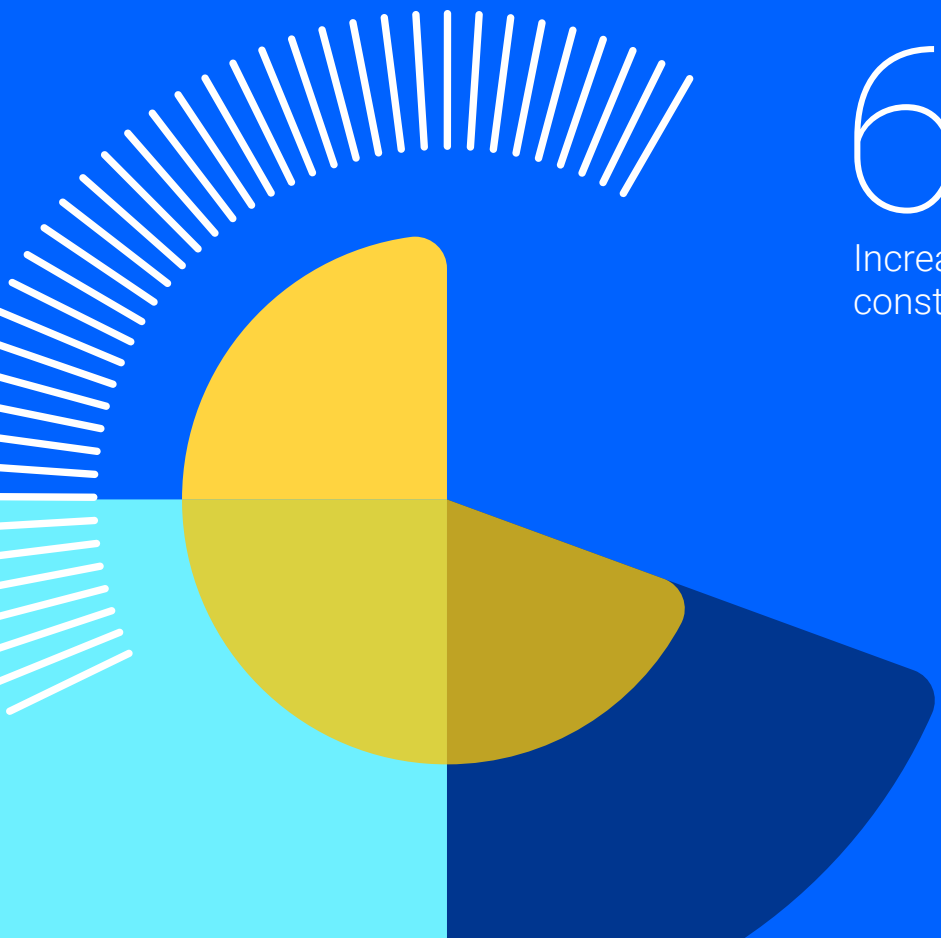
When event intelligence, claims data, estimating tools, and workflow visibility are connected, insurers are better positioned to improve estimate accuracy, reduce cycle times, strengthen communication with policyholders, and manage catastrophe response more effectively during periods of elevated claims activity.

RECOVERY AND RESILIENCE

Why preparedness matters before and after a wildfire event

Wildfire tests resilience long after flames are extinguished. Property owners, businesses, and communities often face extended recovery timelines shaped by debris removal, permitting, labor availability, reconstruction constraints, and rebuilding costs. Even when structures are rebuilt to higher resilience standards, development patterns, housing density, infrastructure limitations, and local economic realities can constrain how much underlying wildfire exposure can be reduced. Reconstruction cost inflation can compound wildfire recovery costs as rebuilding timelines remain materially longer than historical norms. U.S. Census Bureau data shows the average construction time for a contractor-built single-family home has increased by approximately 63% since 2000[xxiii], extending rebuilding timelines and increasing exposure to changing labor and material costs.

For insurers, success is measured not only by accurate loss estimation but also by their ability to support recovery and remain financially resilient when catastrophic events occur. Wildfire resilience depends on decisions made long before an event, including risk selection, accumulation management, mitigation support, and replacement cost adequacy. “One problem is that you can’t underwrite your way out of this,” Guin said. “I think it has to be looked at holistically, because it’s not about an individual risk only.” Wildfire is inherently dynamic, and historical experience alone does not fully indicate future risk.



63%

Increase in average home construction time since 2000

When risk is quantified consistently and transparently, stakeholders can make more informed decisions about mitigation, community planning, insurance availability, and long-term resilience.

Four principles can help guide those efforts:

1 **Risk transparency benefits everyone**
Better risk information helps insurers make more informed decisions, but it also helps communities understand where they're vulnerable and can make the greatest impact through investments in mitigation.

2 **Insurance availability is a shared challenge**
Because wildfire's effects span insurers, homeowners, businesses, local governments, emergency responders, regulators, and taxpayers, it takes collaboration across all stakeholders to maintain healthy insurance markets.

3 **Resilience starts before a wildfire occurs**
The most valuable wildfire decisions are made years before an event through mitigation efforts, building practices, community preparedness, and risk-informed planning.

4 **Reliable data, properly interpreted, builds trust**
Objective, transparent, and science-based risk assessment provides a common language that insurers, reinsurers, regulators, governments, and communities can use to understand exposure and evaluate potential solutions.

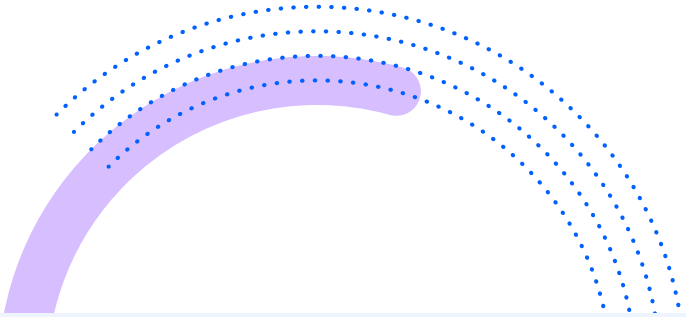


CONNECTED INTELLIGENCE

From fragmented data to a single view of risk

Wildfire is now among the insurance industry's most interconnected risks. Managing this risk requires a comprehensive wildfire intelligence ecosystem—one that connects millions of properties, tens of millions of catastrophe simulations, billions of dollars in reconstruction activity, and thousands of real-world wildfire events into a single analytical framework.

$11B Global modeled insured wildfire AAL



Understanding and managing future wildfire risk

Preparing a portfolio demands data-driven measures to derive insurance-ready insights.

Risk Dimension	Key Question	Representative Measures	Example Insight
Hazard potential	Where is wildfire likely to occur?	Hazard scores, ember exposure, burn probability	Wildfire risk varies significantly by location and environmental conditions
Exposure	What properties and values could be affected?	Structures at risk, insured values, WUI growth	4.6 million structures at high to extreme wildfire risk
Accumulation	How concentrated is risk?	Total insured value (TIV) concentration, geographic aggregation, accumulation by ZIP code	Concentrations of insured value by geography and peril
Vulnerability	How susceptible are structures to loss?	Construction type, defensible space, mitigation indicators	Structure characteristics and mitigation influence loss outcomes
Financial impact	What losses could occur?	Average annual loss (AAL), probable maximum loss (PML), return-period loss estimates	$11B global modeled insured average annual loss (AAL) attributed to wildfire[xxiv]

Managing active wildfire events and recovery

Readiness means access to real-time data that supports real-time response.

Risk Dimension	Key Question	Representative Measures
Event footprint	What has burned or is currently threatened?	Burn perimeters, hazard footprint, smoke footprint
Active exposure	Which properties are affected?	Structures affected, exposure concentrations, affected insured values
Claims readiness	What losses should be expected?	Estimated claim volume, severity, affected portfolios
Recovery pressure	What happens after the event?	Claim volume, reconstruction cost trends, recovery timelines

Individually, each dimension answers an important question.

Together, these dimensions create the connected insight insurers need to move beyond reacting to wildfire events and toward proactively managing wildfire risk.

A connected framework for wildfire risk

Wildfire presents insurers with interconnected decisions before, during, and after an event. Verisk brings together property intelligence, near-present catastrophe modeling, claims insight, mitigation intelligence, reconstruction analytics, and underwriting workflow capabilities to help insurers understand risk in context and support decision-making across the insurance life cycle.



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Learn how connected intelligence strengthens wildfire risk decisions.

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