



# ClaimSearch<sup>®</sup> Trends Report

First Half of 2024 Results



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Every ClaimSearch® Trends report leverages data from our ClaimSearch platform, the world’s largest database of property/casualty claims. This version of the report examines claim trends for policy types with the largest claim volumes—personal auto, homeowners, workers’ compensation, and commercial auto—and looks deeper into notable loss-type trends. General liability and commercial property claim trends are provided for the first time.

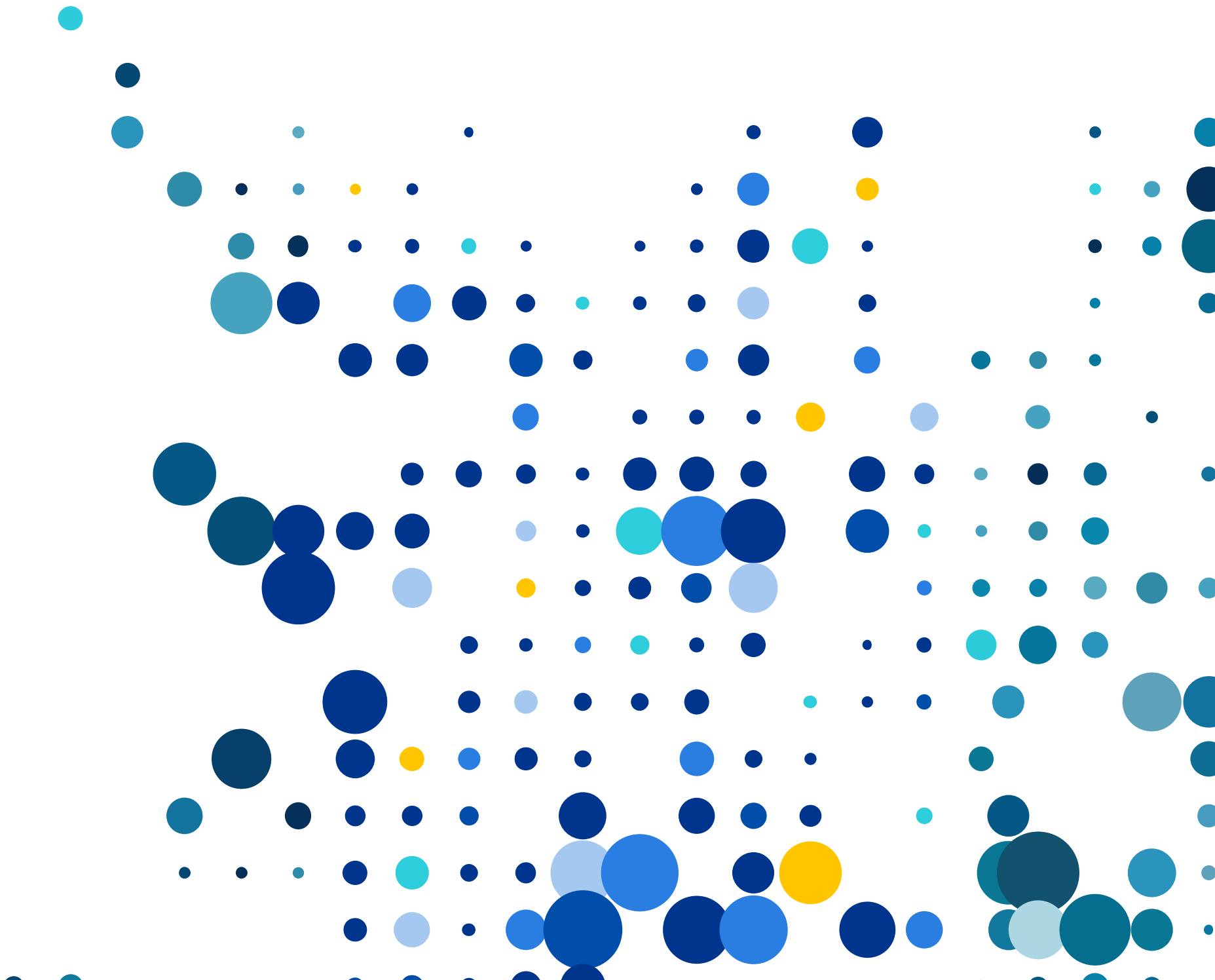
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## Executive summary

Claims in the first half of 2024 generally followed ongoing trends, including the expanding scope of hail threats and the types of homeowners and personal auto claims that are most likely to raise suspicion. Meanwhile, post-COVID patterns continued to emerge across multiple lines.



**Personal auto claim** volume was stable over the past two years and the first half of 2024, having recovered from the dip in 2020 associated with COVID lockdowns.



**Homeowner claim volume** in the first half of 2024 is down by 10% from 2023's record level, but still elevated compared with previous years' first-half figures.



**Workers' compensation claims** continued to trend downward after returning to pre-pandemic levels in 2022.



**Commercial auto claim volume** has experienced a significant year-over-year increase, beginning in 2020.



**Hail claim volume** was at an all-time high in 2023 and continued to rise even further in the first half of 2024. Long-term trends show hail threats expanding eastward.



# Claim Volume

## Personal Auto and Homeowners policies

Personal auto claim volume has been stable over the past two years, having recovered from the dip in 2020 associated with the COVID pandemic and lockdown. This trend continues with a drop of less than 5% in the first half of 2024 compared with the same period in 2022 and 2023 (**Figure 1**)\*.

The highest volume of homeowner claims for the period occurred in 2023, driven by large increases in convective weather-related claims. Claim volume in the first half of 2024 is down by 10% from that record year (**Figure 2**), but the volume in this recent half-year is still higher than during the same period in every other previous year.

\* Claim volume trends are shown on this and subsequent pages of this report. In all cases, a stacked bar chart format is used. For each year, the first-half volume is shown at the bottom in dark blue, and the second-half volume shown in light blue is stacked on top. This allows comparisons of the annual volumes for 2019 through 2023, as well as easy comparison of the 2024 first-half volume with corresponding volumes from previous years.

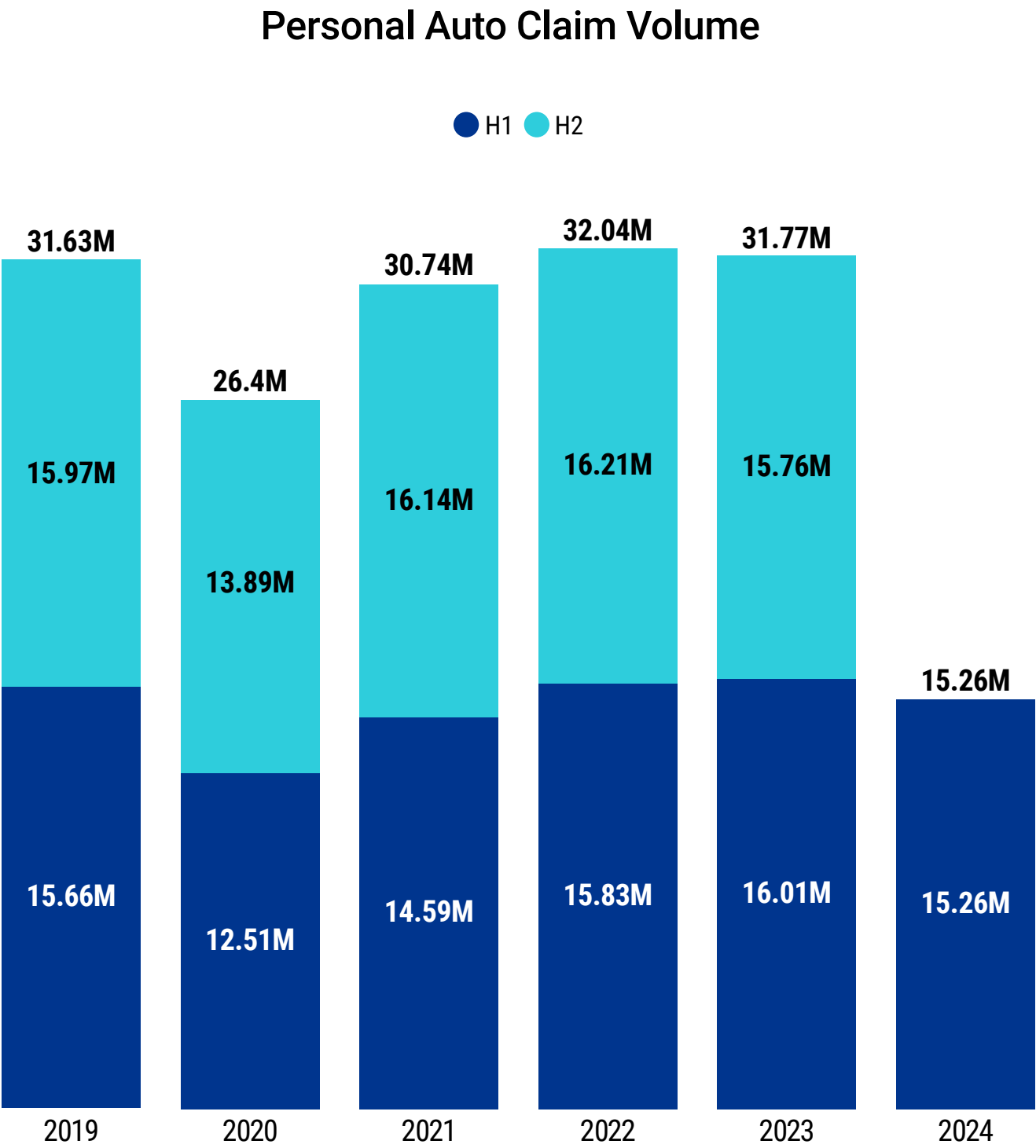


Figure 1: Annual Personal Auto claim volume, 2019-2024 (source: Verisk data).

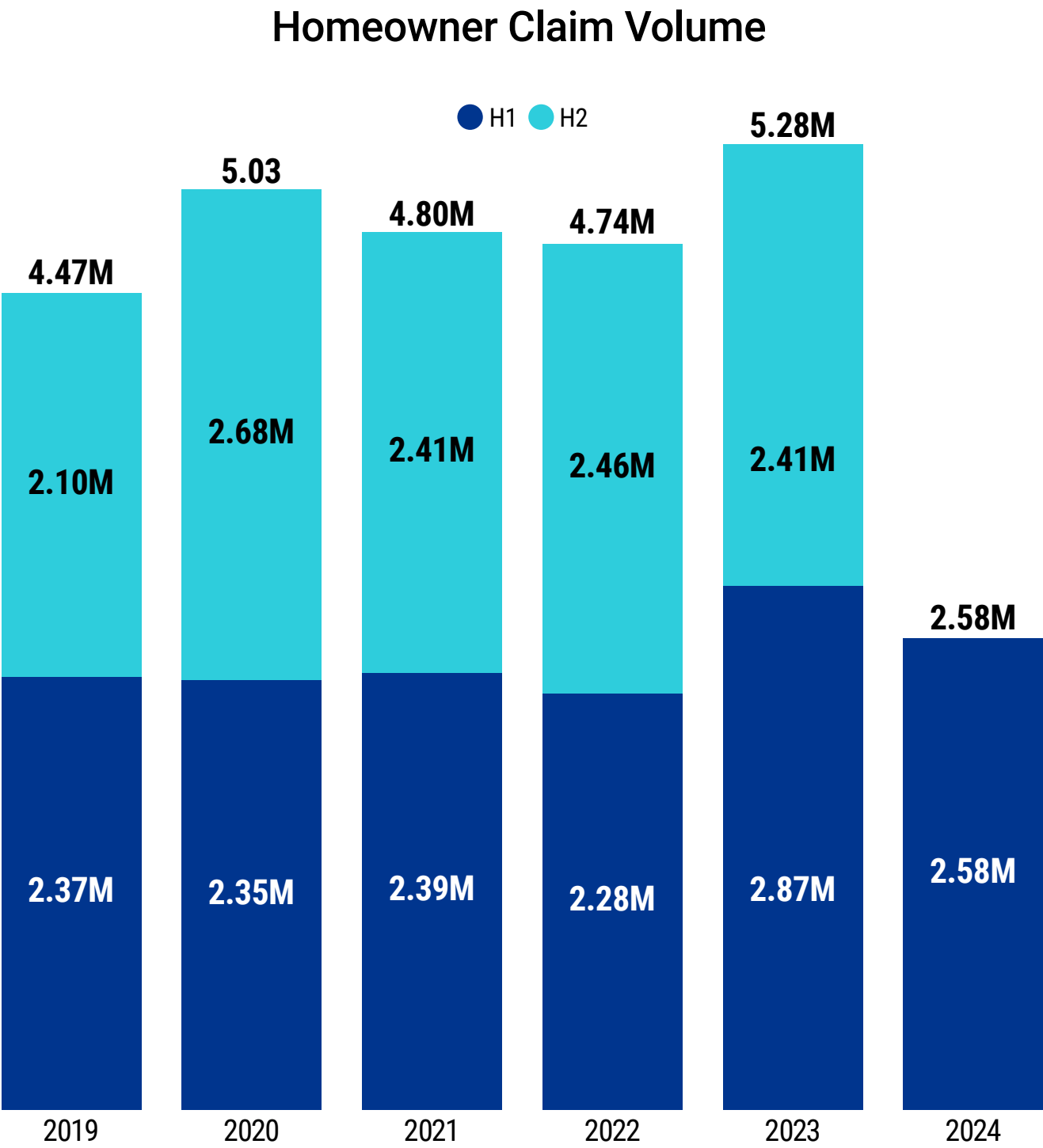


Figure 2: Annual Homeowner claim volume, 2019-2024 (source: Verisk data).

Workers’ Compensation and Commercial Auto policies

After returning to pre-pandemic levels in 2022, workers’ compensation claims have trended downward (**Figure 3**). This continued in the recent half year, with volumes slightly lower than in the same period of the previous year.

Commercial auto claims volume has increased steadily since 2020, and this trend continues in the first half of 2024, with volumes up by 3.6% from the previous year (**Figure 4**). This could be due to a shortage of commercial operators, which increases the chance that less experienced replacement drivers are behind the wheel.

Workers’ Compensation Claim Volume

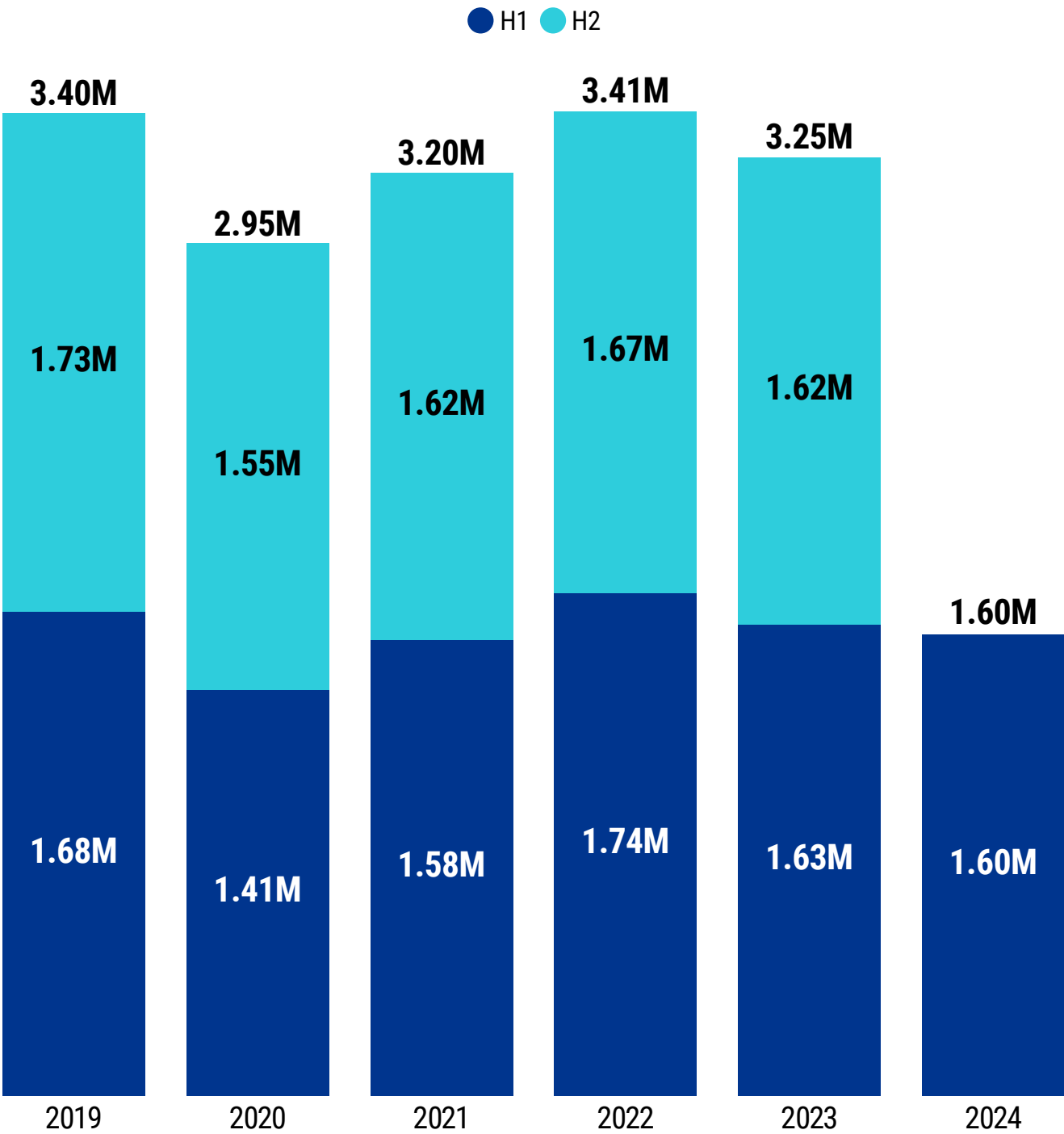


Figure 3: Annual Workers’ Compensation claim volume, 2019-2024 (source: Verisk data).

Commercial Auto Claim Volume

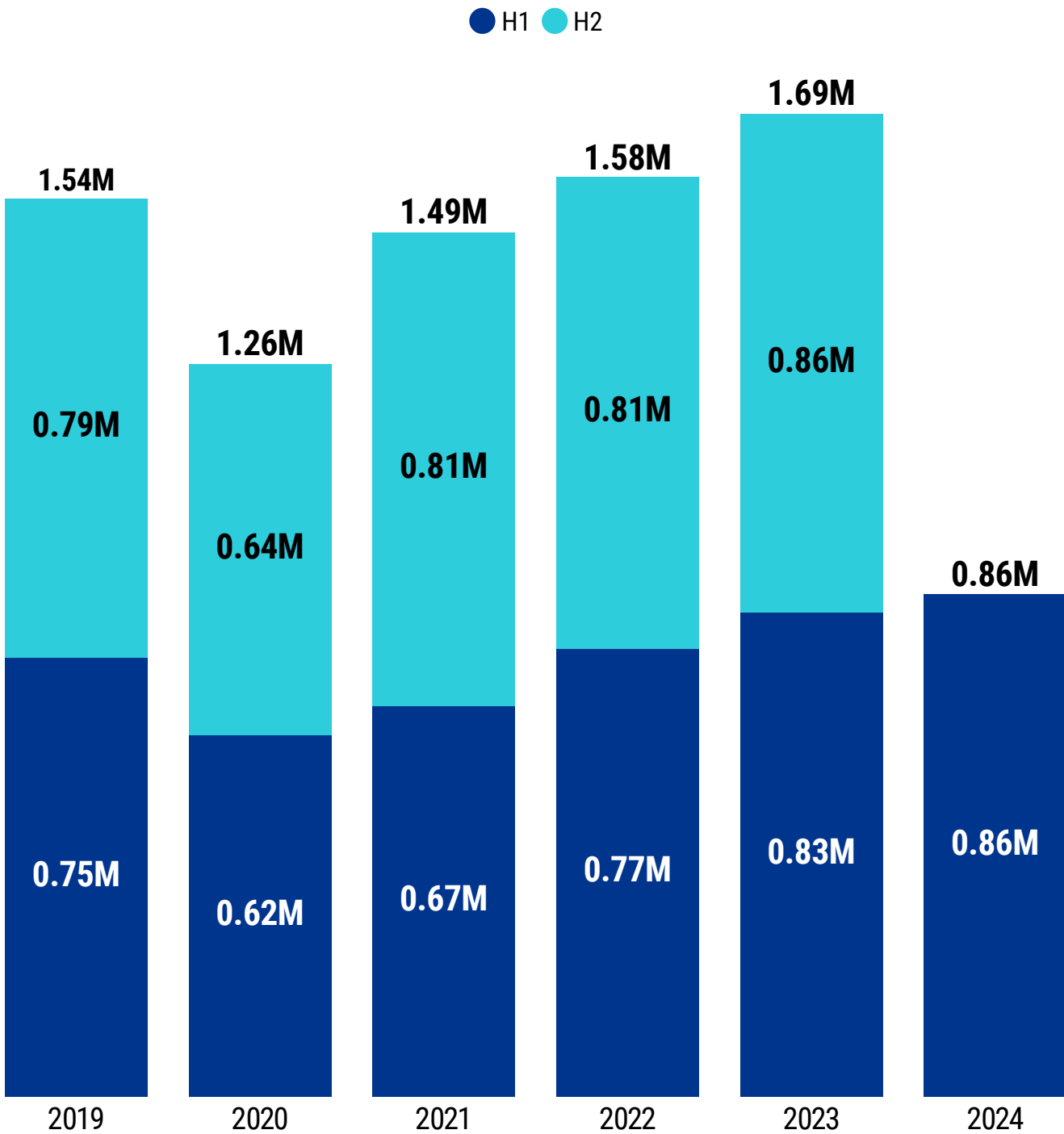


Figure 4: Annual Commercial Auto claim volume, 2019-2024 (source: Verisk data).

General liability, and commercial property policies

For the first time, our report includes claim volume trends of two additional policy types:

General liability claim volume (Figure 5) has shown a decreasing trend since 2021—likely because buildings aren’t occupied at the same level as before the pandemic due to the increase in remote work.

Commercial property claims volume (Figure 6) peaked in 2020 due to the economic slowdown during the pandemic, which led to more business interruption claims. Note that insurers wouldn’t cover COVID business interruption claims; the government offered business loans to help with such losses. Claims were likely filed with insurers and not paid.

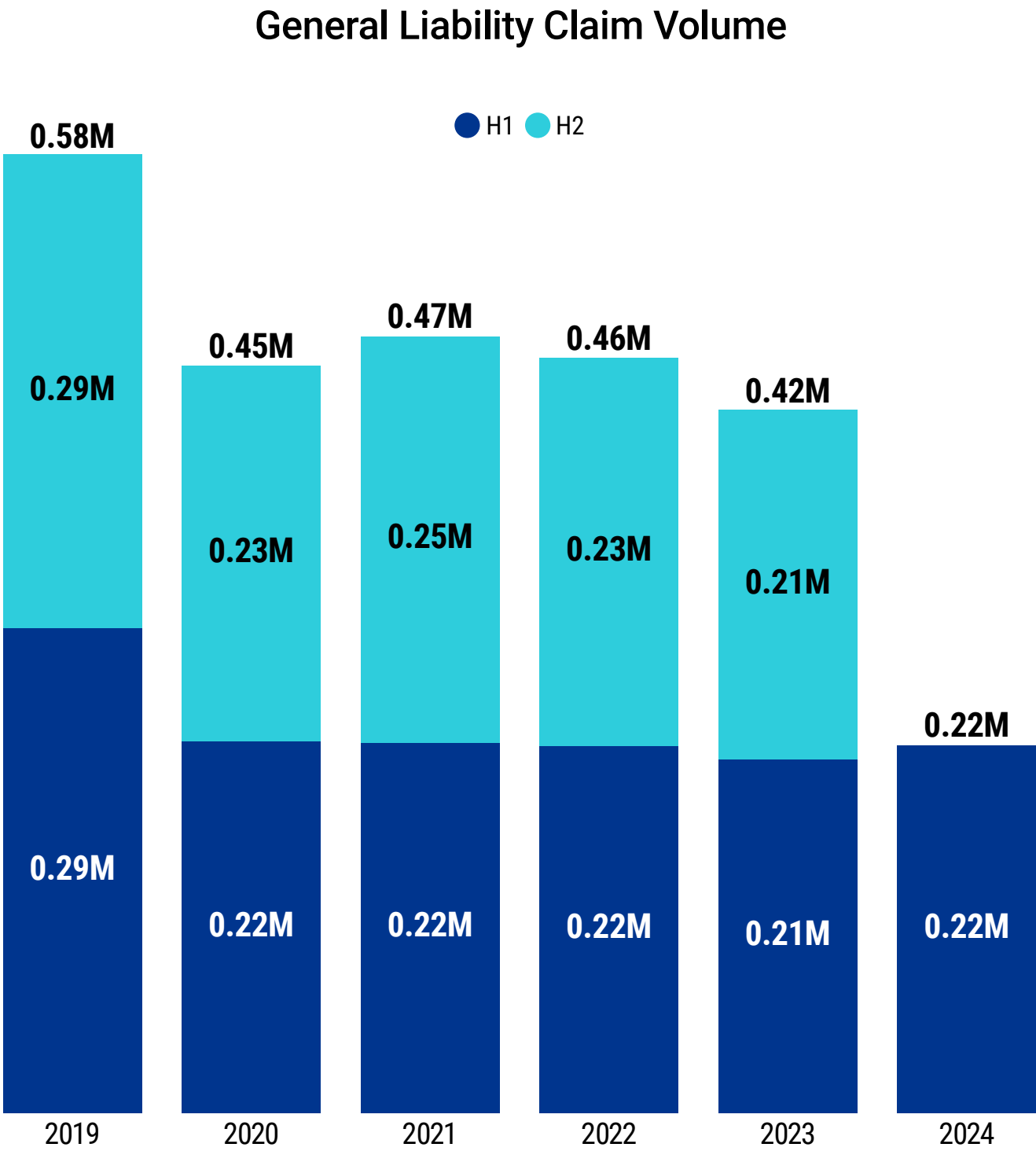


Figure 5: Annual General Liability claim volume, 2019-2024 (source: Verisk data).

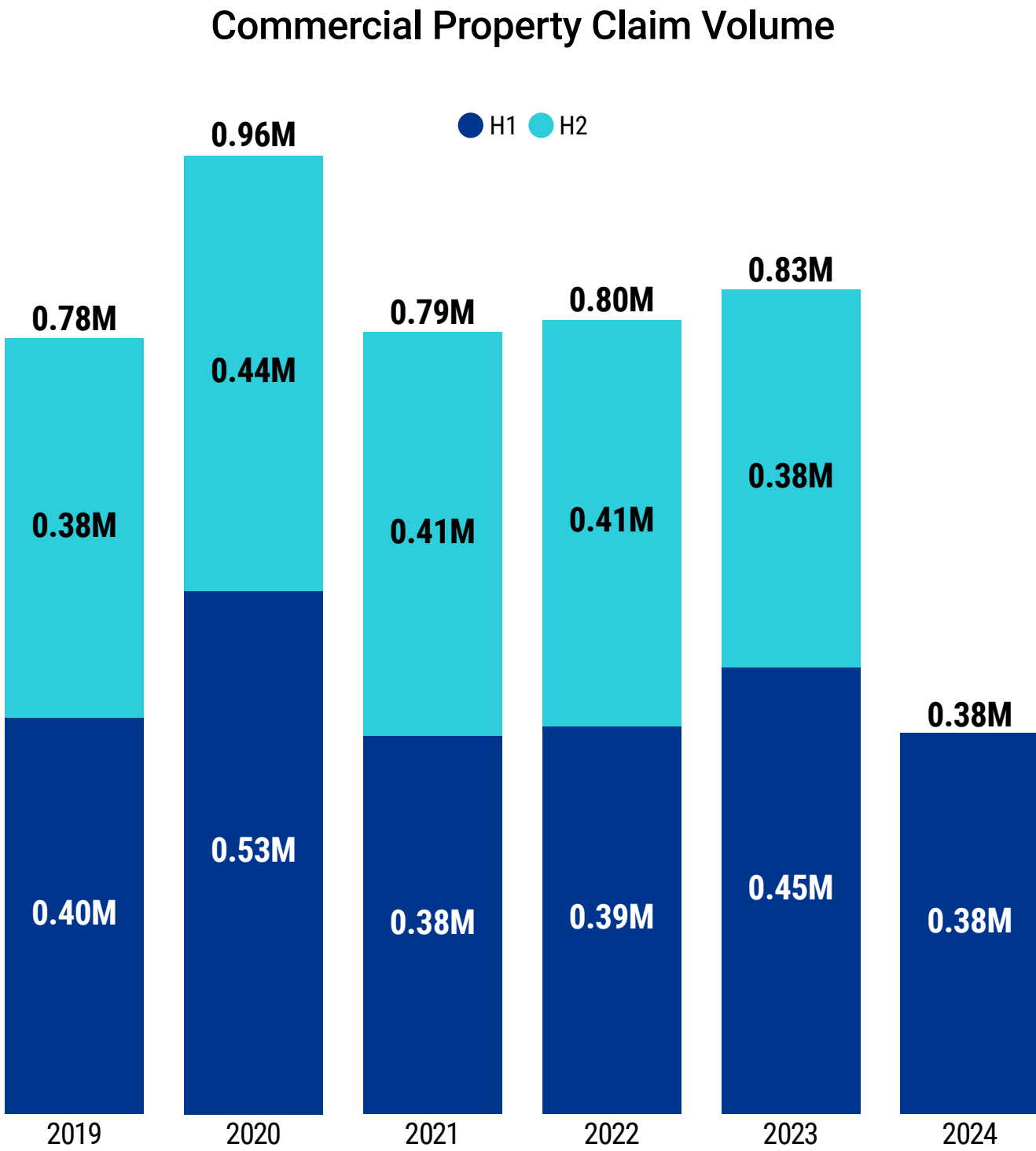


Figure 6: Annual Commercial Property claim volume, 2019-2024 (source: Verisk data).



## Growing hail impacts

### Claims experience by line

When comparing the last five years, hail claim volume was at an all-time high in 2023. The first half of 2024 saw a further increase in hail claim volume, up 8% from the same period last year (**Figure 7**).

Hail typically leads to claims on personal auto, homeowner, commercial auto, and commercial property policies. **Figure 8** shows the hail claim volume distribution from 2019 through the first half of 2024. Homeowner policies account for the bulk of hail claims at more than 68%. Personal auto accounts for 27% of the hail claims, while commercial property and commercial auto have far fewer.

All these policy types have followed a similar trend to that shown in **Figure 7**.

Hail Claim Volume

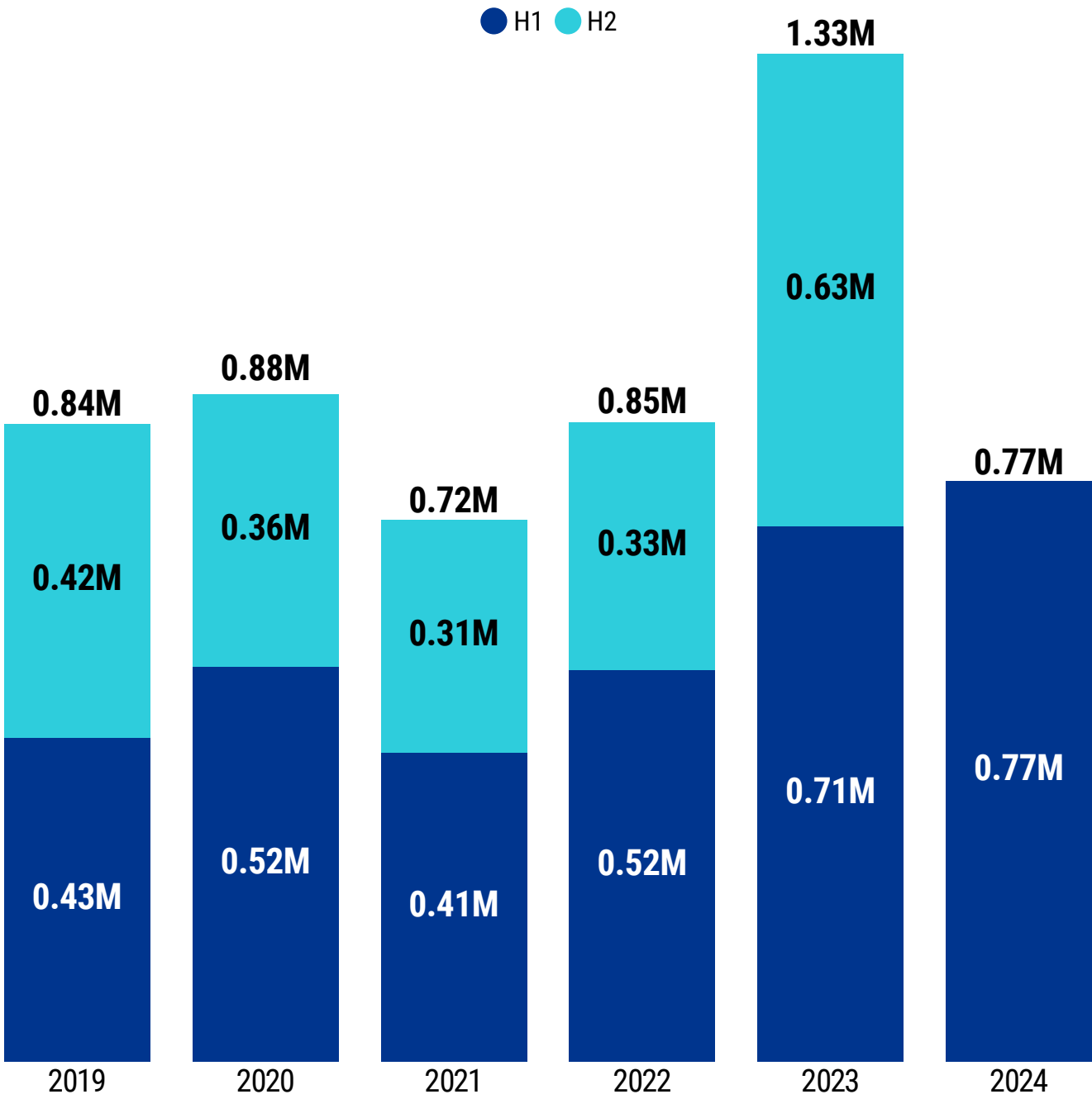


Figure 7: Hail claim volume - All lines, 2019-2024 (source: Verisk data).

Hail Claim Volume Distribution

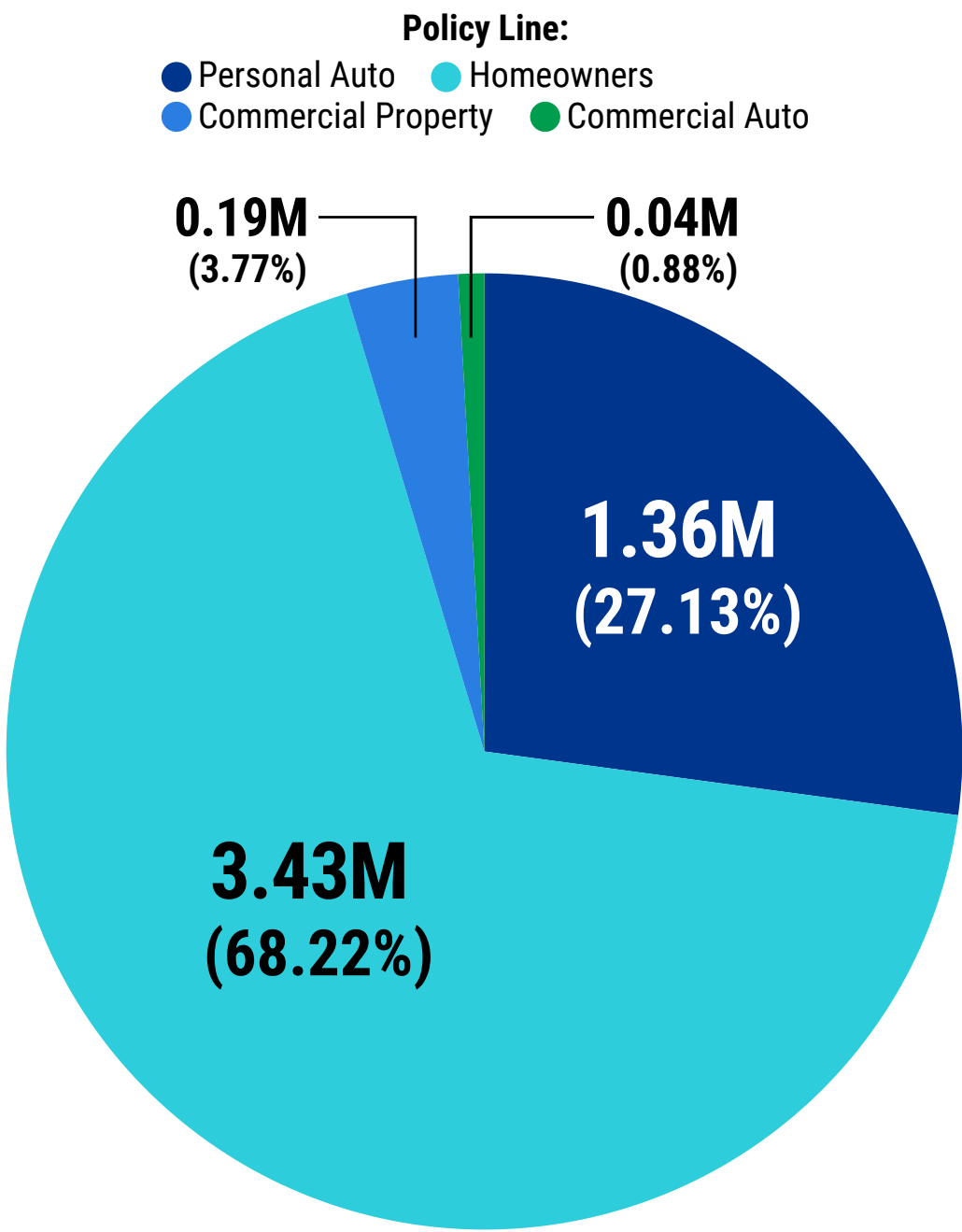
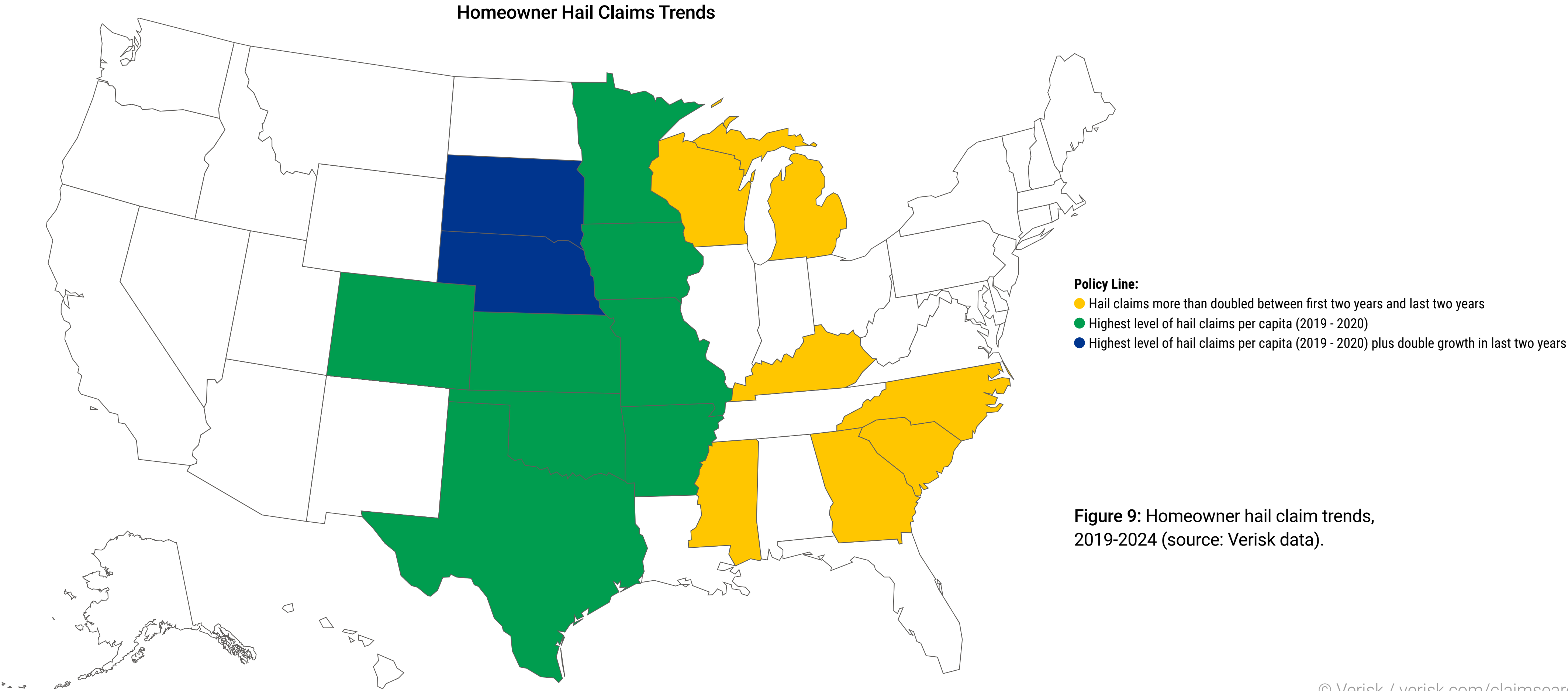


Figure 8: Hail claim volume distribution - Select lines, 2019-2024 (source: Verisk data).

Geographic trends in hail distribution

Traditional “hail alley” states had the highest levels of homeowners’ hail claims per 1,000 residents in 2019 and 2020, as shown in **Figure 9**: Nebraska with 57, Minnesota with 43, South Dakota with 39, and Colorado with 37. Hail claims are growing most rapidly to the east of that traditional hail alley, with pockets in the upper Midwest (Michigan and Wisconsin) and South (Mississippi, Georgia, the Carolinas, and Kentucky) in particular.



# Personal auto collision trends

## Collision and associated coverages

**Figure 10** shows the major personal auto coverages that are typically triggered along with collision coverage: property damage, rental, liability, uninsured, underinsured, personal injury protection (PIP), and medical payments (MedPay).

The light blue columns represent the 17 States where PIP coverage is required—12 no-fault states [Florida, Hawaii, Kansas, Kentucky, Massachusetts, Michigan, Minnesota, New Jersey, New York, North Dakota, Pennsylvania, Utah] and five tort states where PIP is required [Arkansas, Delaware, Maryland, Oregon, Texas]. The dark blue columns represent all other states.

The occurrence of property damage, rental, liability, uninsured, and underinsured coverage relative to the occurrence of collision coverage is very similar between PIP and Non-PIP states. The major difference between the two groups is that PIP coverage occurs more often in the PIP states, while in other states MedPay is more prominent.

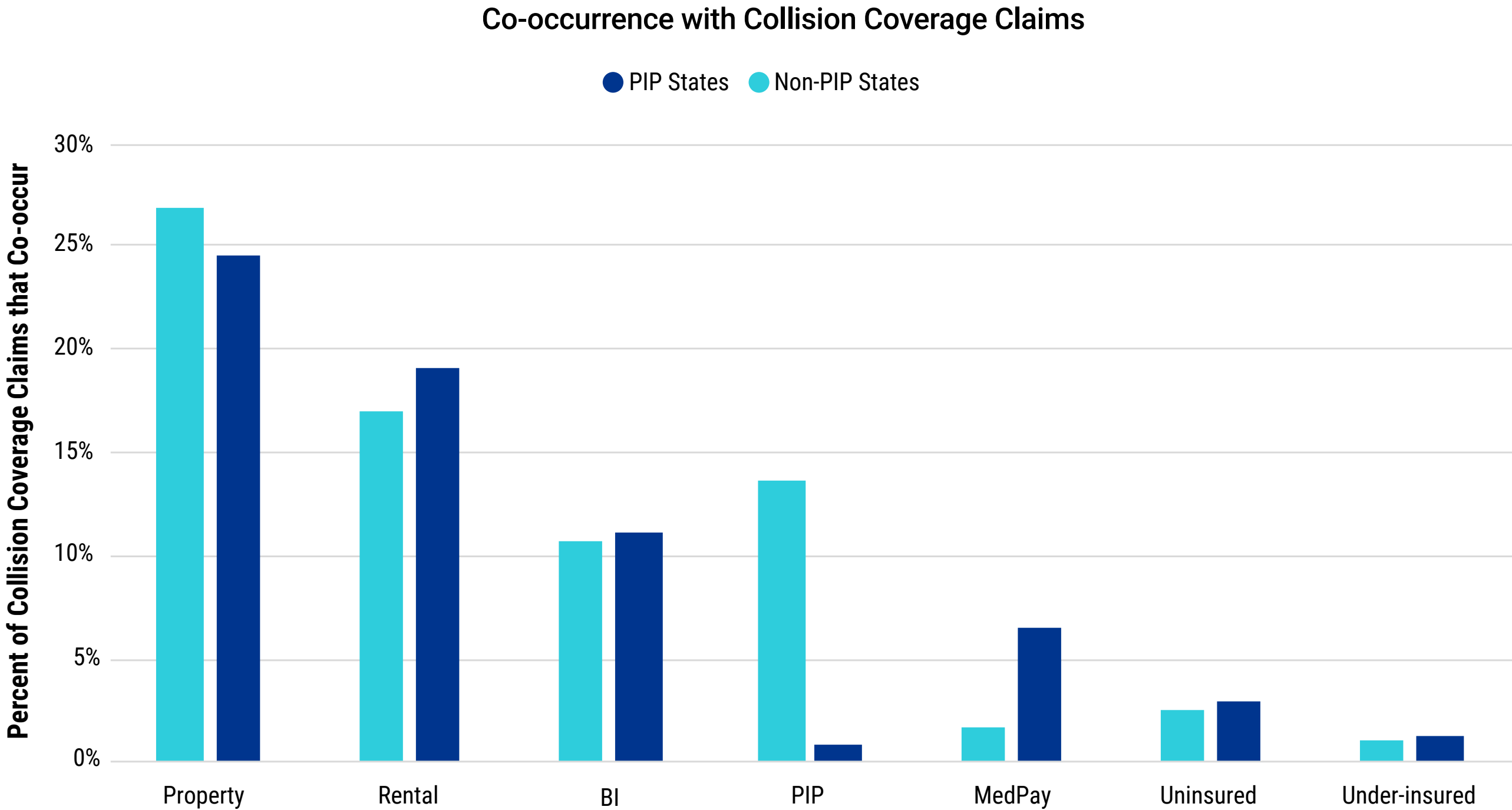


Figure 10: Co-occurrence with Collision Coverage Claims by Coverage Type

Contributing factors to injuries

6.5% of collision claims in Non-PIP states had indications of injury to the insured (first party) through the activation of medical payments coverage.

**Figure 11** shows predictable medical payment trends by vehicle type, with trailers and motorcycles having the highest rates of medical payments/collision claims. There is also a consistent drop in rates of collision claims that also have medical payments by vehicle year (**Figure 12**). This trend is intuitive, given that newer vehicles are likely to have more safety features and be in better mechanical condition.

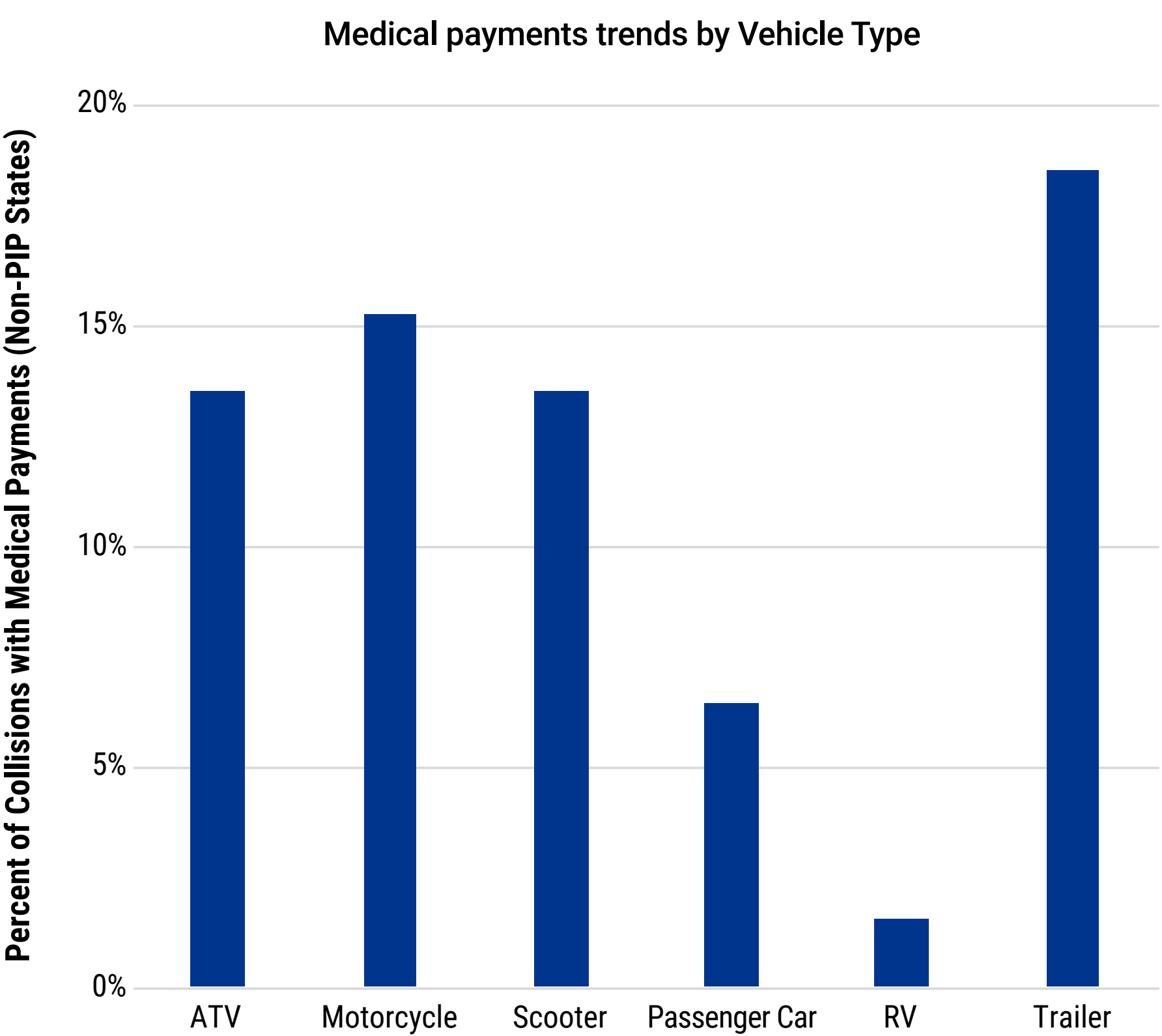


Figure 11: Medical payment trends by vehicle type, 2019-2024 (source: Verisk data).

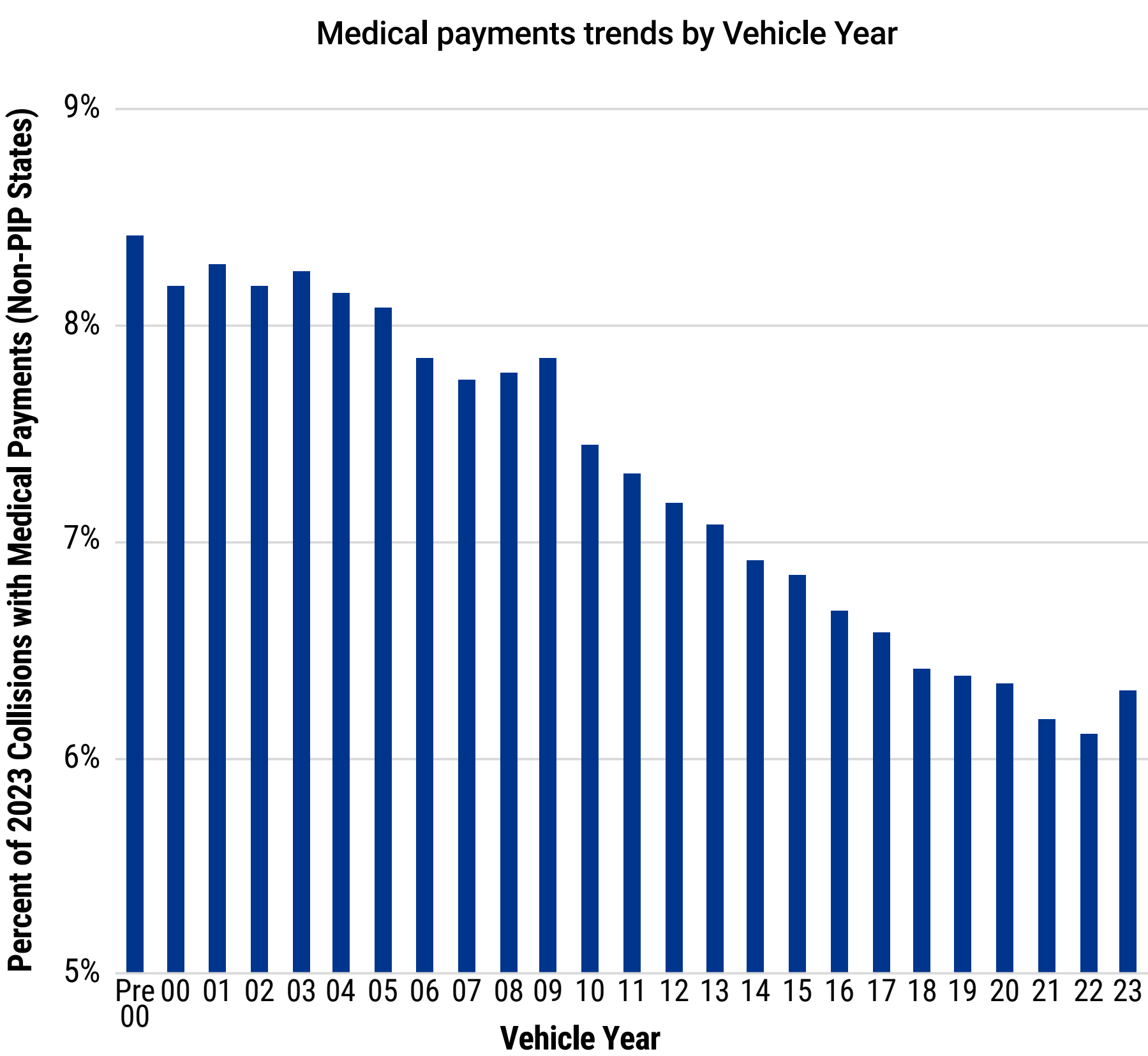


Figure 12: Medical payment trends by Vehicle Year, 2023 (source: Verisk data).

## Suspicious claim rates

### By-line trends

This section examines claims deemed “suspicious,” in that they were flagged for referral to a state fraud bureau. **Figure 13** shows suspicious claims by line of business as the rate per 1,000.

- Homeowners has the highest rate at 5.28, followed by:
- The two auto lines at around 4.5
  - General liability and commercial property at around 4.0
  - Workers’ comp at 1.49

Systemic issues such as insurers not reporting or under-reporting may contribute to the differences by policy type. These are expected to be consistent over time, and it may be more revealing to look within each line of business for variations by loss type, geography, involved parties, and other characteristics as illustrated on the following pages.

Suspicious Claim Rate Per 1,000 Claims

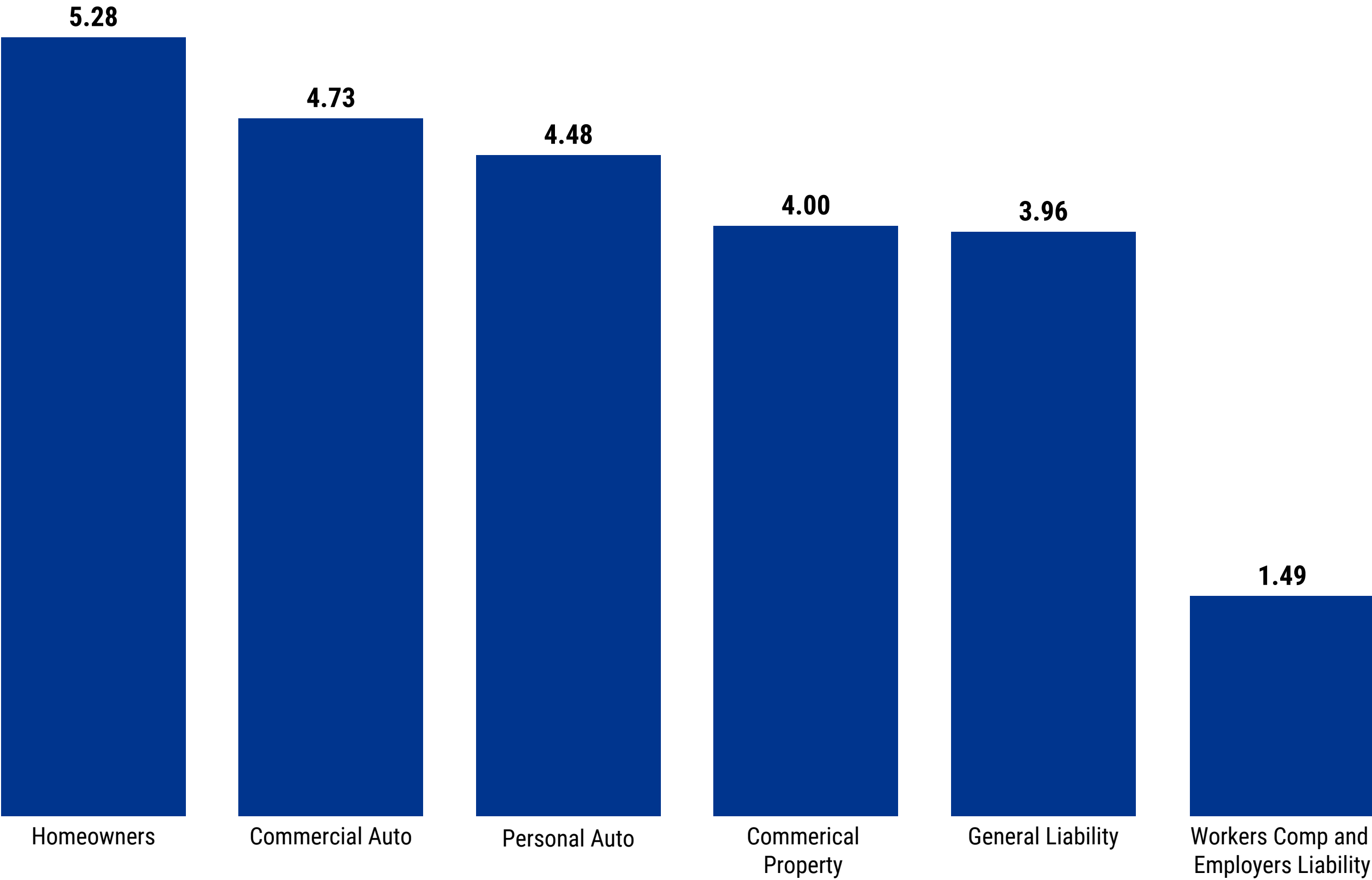


Figure 13: Suspicious claims by line of business, 2019-2024 (source: Verisk data).

Suspicious Homeowner claims by loss type and state

The most common homeowners claim types—wind, water, and hail—have suspicious claim rates at or below the average (Figure 14).

Theft has the highest rate of suspicious claims at 53 per 1,000. Burglary has the next highest rate at 31, followed by vandalism and malicious mischief at 24. Other loss types with suspicious claim rates more than double the average include fire, smoke, medical payments, bodily injury, and mysterious disappearance.

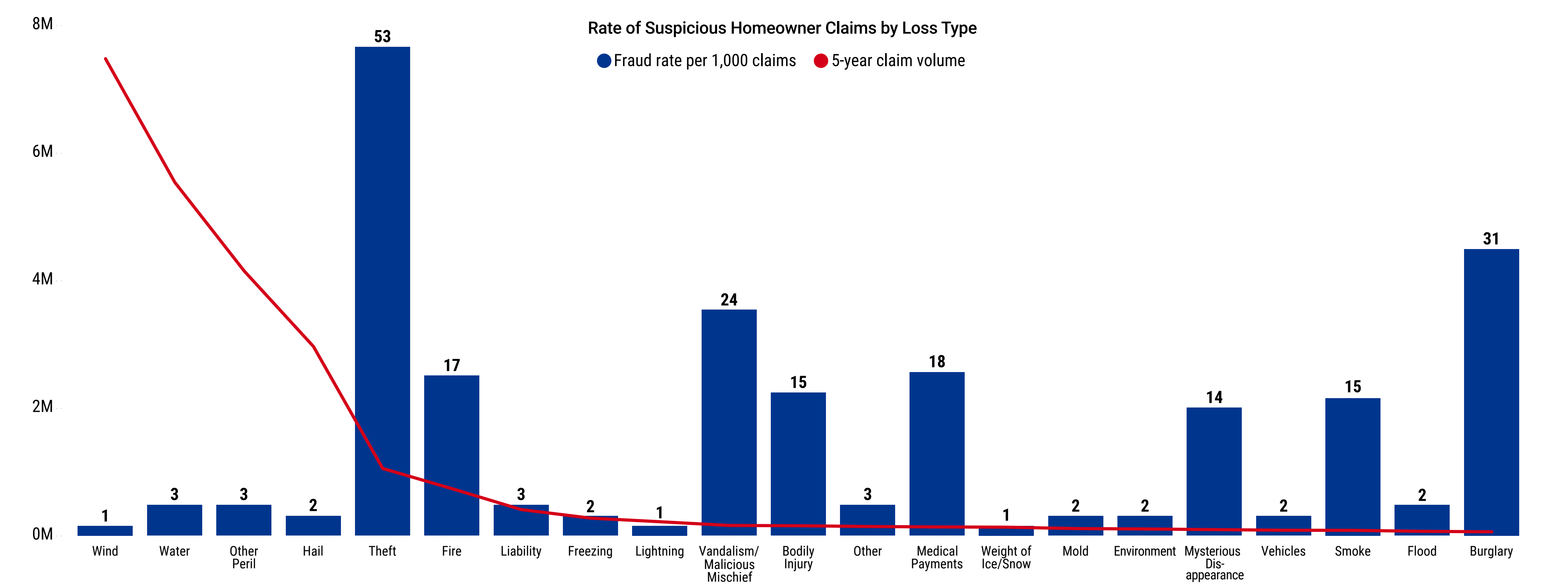
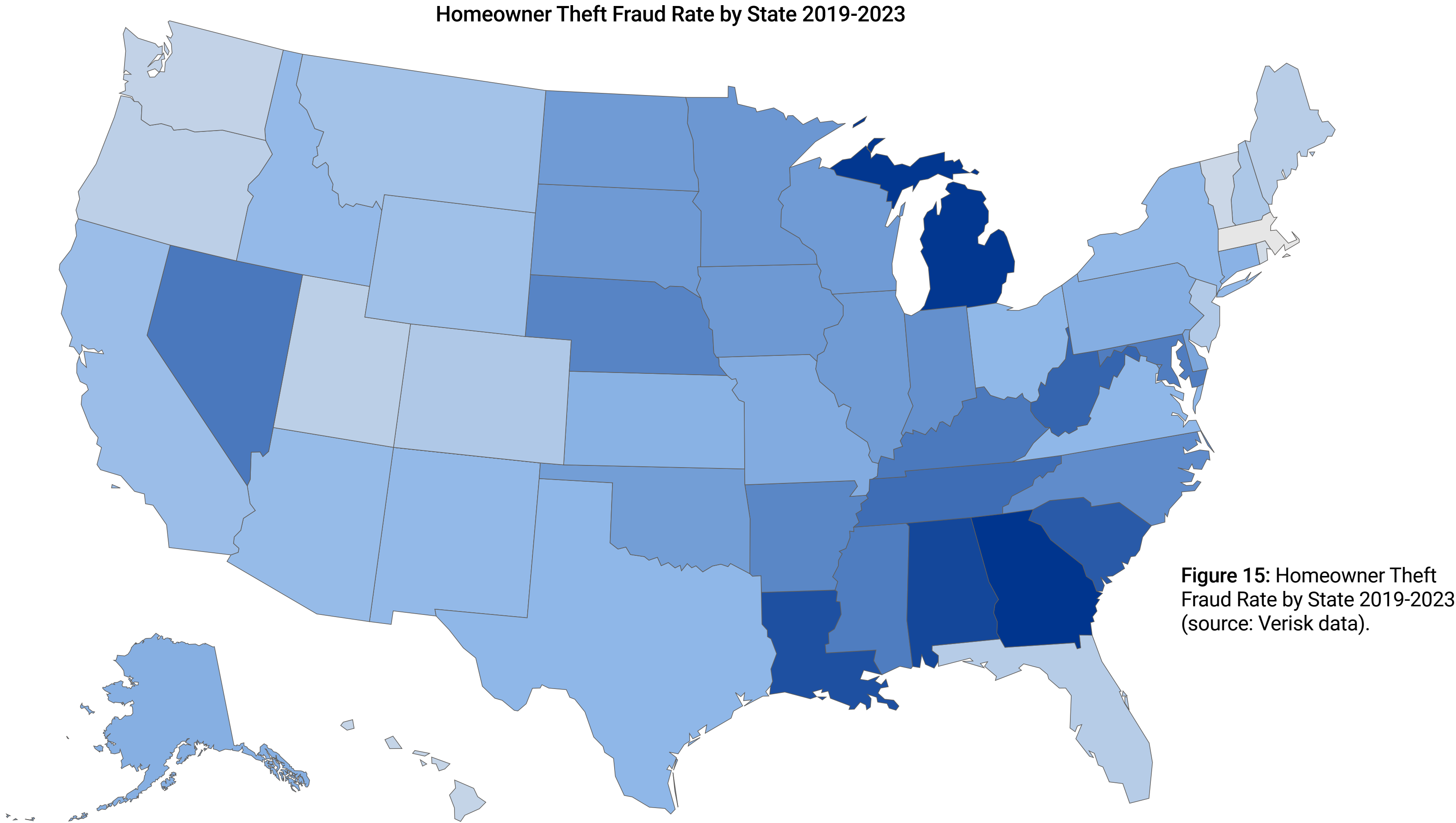


Figure 14: Rate of Suspicious Homeowner Claims by Loss Type, 2019-2024 (source: Verisk data).

**Figure 15** shows the geographical distribution of rates for suspicious homeowner theft claims. Georgia and Michigan have the highest rate at 94 per 1,000 claims. There is a concentration of high rates in the Southeast, with seven other contiguous states (Alabama, Louisiana, South Carolina, West Virginia, Tennessee, Kentucky, and Mississippi) joining Georgia in the top 10.



Personal auto collision – suspicious claims by coverage

No-fault coverage, under which insurers pay claims regardless of who is at fault, has the highest rate of suspicious claims at 16 of every 1,000 (Figure 16). Drivers may exaggerate their injuries to maximize the insurance payout.

Underinsured and uninsured coverages also have high suspicious claim rates at 13 and 12, respectively. Bodily injury claims are next with a rate of 10.

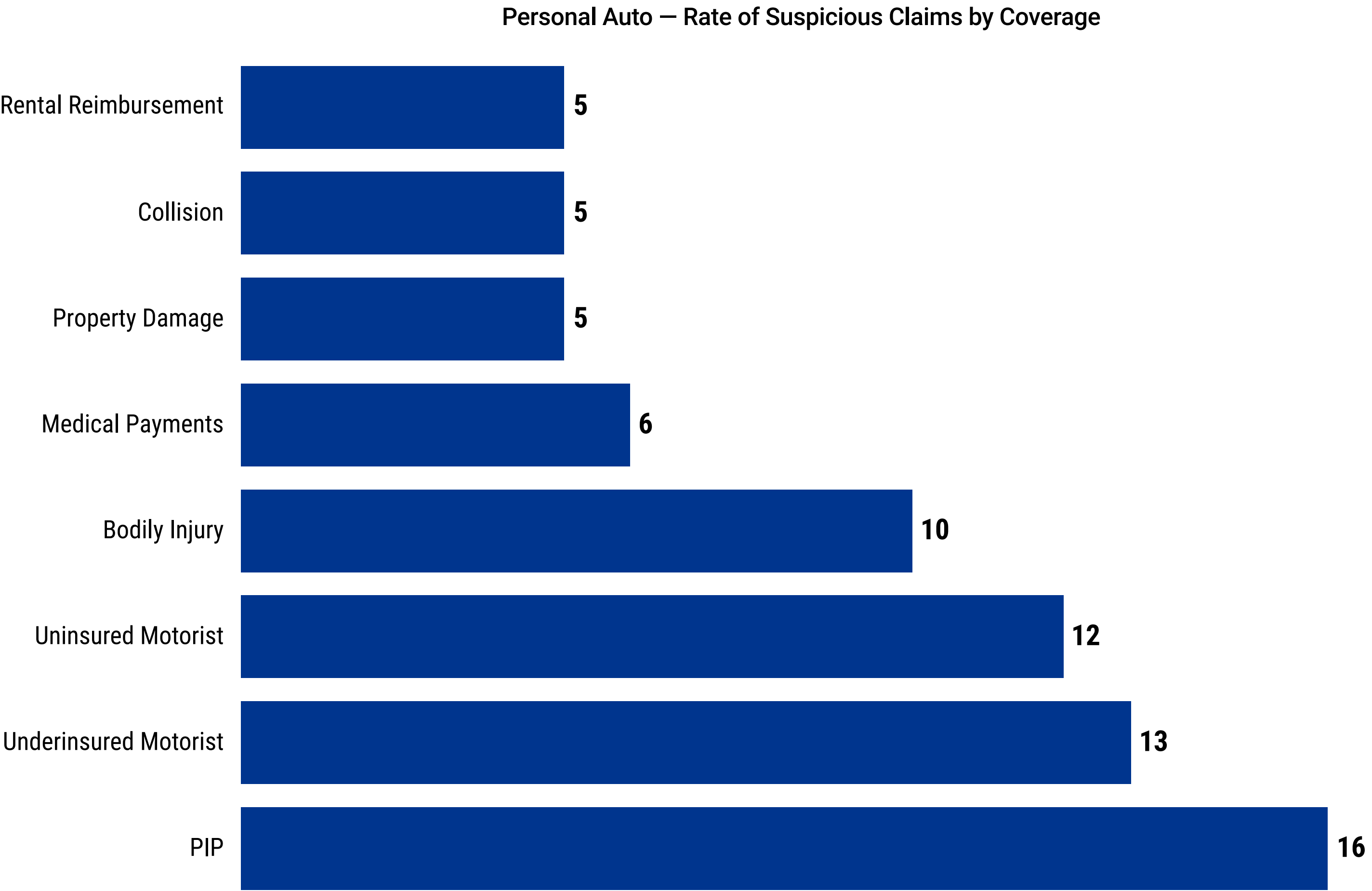


Figure 16: Rate of suspicious claims by coverage, 2019-2024 (source: Verisk data).

Suspicious personal auto claims by service provider types

Figure 17 shows suspicious personal auto claim rates where at least one service provider is involved. Only service provider types tied to at least 1,000 suspicious claims in the 2019-2023 period are included.

Chiropractors have by far the highest suspicious claim rates at 97 of every 1,000 claims (nearly 1 in 10), which is more than 20 times the average. Physical therapists are next at 73.

Where independent adjusters are involved, 62 out of every 1,000 personal auto claims are deemed suspicious. Radiologists also exceed 10 times the average at 49 suspicious claims per 1,000.



Personal Auto Collision – Suspicious Claim Rate by Service Provider Type

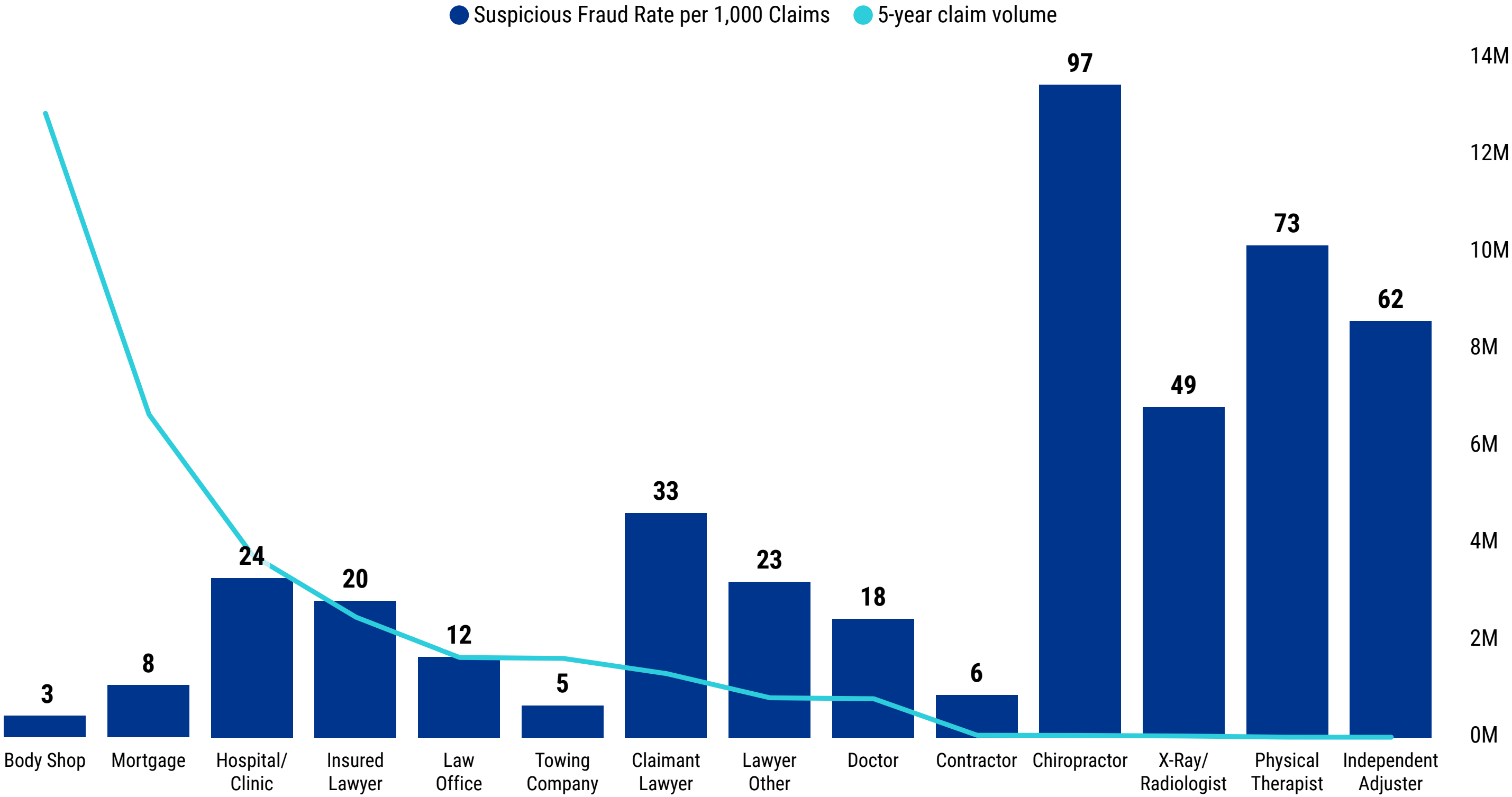


Figure 17: Suspicious claim rates by service provider, 2019-2024 (source: Verisk data).



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