



Main Street

INDUSTRY NEWS

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July 2024 | Published Monthly



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Did you know?

Did you know that PIA's company council, The PIA Partnership, has conducted nationwide research about the insurance buying preferences of small business owners?

The research is encouraging because it found that small business owners strongly prefer independent insurance agents as they make choices in today's online world.

However, the results also serve as a wake-up call that agents must take steps to continue to demonstrate their value and also be more engaged online.

PIA and the companies belonging to ***The PIA Partnership*** have created a public website that helps agents understand PIA's findings.

PIA members also have access to a private website containing a series of strategies and tools to help them stay ahead of online competition in commercial lines.

To access the newest PIA Partnership project, ***Small Business Insurance & The Internet – The Voice of the Commercial Lines Customer.***

If you are not a PIA member and want to access all of the tools available through this program, contact us for a membership application or visit us online at ***www.pianational.org/header-utility-items/join/Join-PIA***.



National Association of Professional Insurance Agents
400 N. Washington St., Alexandria, VA 22314-2353
www.pianet.com | membership@pianet.org | (703) 836-9340

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Attention: Editorial
Main Street Industry News
11932 Arbor Street, Ste. 100
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Email: office@pianeia.com
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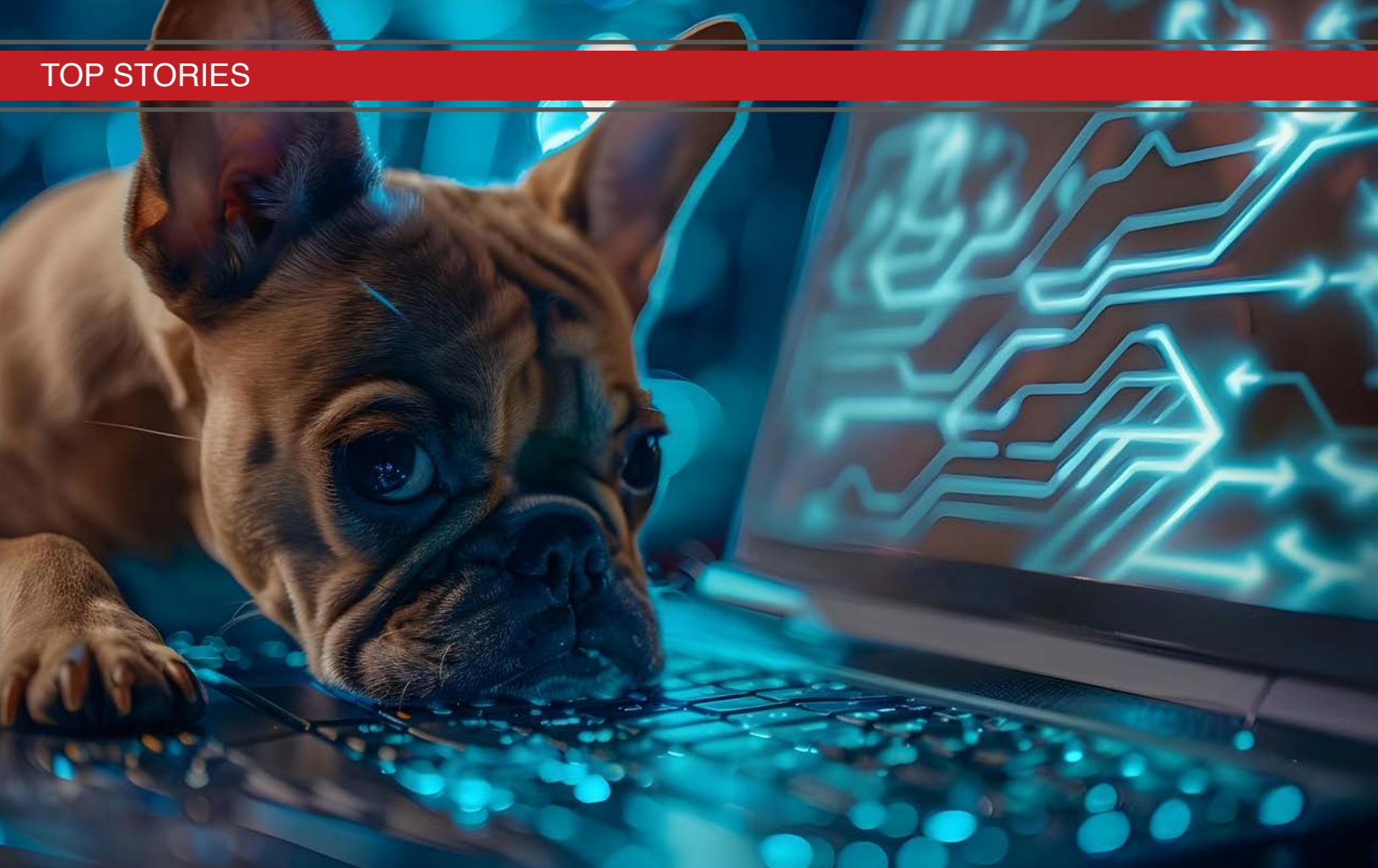
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WHO IS BEHIND A NEW INSURANCE WATCHDOG

The group calls itself the Insurance Watchdog Coalition. They now have a website and on that website you'll find a five-minute video extolling the virtues of the single-payer healthcare systems in Europe and comparing those systems to UnitedHealth and its "monopoly power."

But just who is shining that bright light on UnitedHealth has become an issue for some in the insurance industry. The organization is a 501(c)4 nonprofit. That means, by law, it is not required to disclose who founded the group and who is in control.

Insurance Watchdog Coalition spokeswoman, Samantha Bullock says the people in control will make themselves known in the "coming weeks and months." She notes the coalition

has future plans for some paid advertising to explain its stance.

"Big Insurers have been on a buying spree with the goal of controlling as much of the health system as possible, and it's resulted in record profits," she said. "But for patients, doctors and pharmacists, it's been a nightmare. Insurance Watchdog Coalition will shine a bright light on the impacts of these massive insurance conglomerates, and work to hold them accountable."

The Insurance Watchdog Coalition "bright light" shine wants legislators in Congress and the states, and state insurance regulators, and the public to keep a better eye on UnitedHealth and other large health insurers that it thinks has too great an impact on consumers.

The video on the website also makes it clear that the coalition is likely going to push for the U.S. Congress to create and run a single-payer healthcare system. So why not tell the rest of the country who you are and why you have created the coalition?

It is understandable to question what is going on with UnitedHealth. While it may not have a monopoly as the group contends, UnitedHealth does have its fingers in a lot of the slices of the healthcare pie. It offers health insurance and is a pharmacy benefit manager, a physician network and a clearing house for medical claims done through its subsidiary, Optum.

UnitedHealth also operates the claims clearing house, ChangeHealth that was hacked in February and caused major disruption in provider payments.

An unidentified spokesperson for UnitedHealth Group said the company isn't buying the push by the Insurance Watchdog Coalition. The person quoted said the health insurance market is deeply fragmented and the UnitedHealth business model is cutting waste and is improving the experience of patients.

“UnitedHealth Group is organized to help reduce that fragmentation by establishing value-based care models that better coordinate and align incentives among caregivers, payer and pharmacy offerings, thereby enabling us focus on the whole patient, connecting them to care throughout their health care journey,” the spokesperson said.

Source: [Washington Examiner](#)



INSURANCE & TRAVELING IN SUMMER OF 2024

Squaremouth is a travel insurance marketplace. It also tracks all things travel. When looking at what people are going to spend for traveling in the summer of 2024, it found the average amount to be almost \$10,000.

Travel insurance plans cover cancelations, medical emergencies, delays, lost baggage and other baggage issues and other things, and costs for travel insurance run between 5% and 10% of the total amount of the trip.

Leaving out the cost of insuring the trip to and from will lower those costs significantly.

The average cost on the website Squaremouth.com runs about \$595. Those not wanting a cancellation policy will save about \$93 off that amount.

Source: [Insurance Business America](#)



RATES UP, PROFITS DOWN

MOODY'S HOMEOWNERS INSURANCE REPORT

Moody's has released a new report on homeowners insurance. Rates are up and profits are way down. Rates went up an average of 23% in 2023 but profits dropped. That has led insurers to try to find ways to increase profits.

According to the Moody's report, rate raising is not working all that well.

"Profitability in the U.S. homeowners' insurance sector has been weak in recent years as a result of exposure growth in catastrophe-prone areas, persistently high weather-related losses and rising costs to rebuild and repair homes," the Moody's report said. "Homeowners insurers have responded with sharp increases in premiums and tighter policy terms, and some have exited high-risk regions."

The report notes that in the last decade the combined ratio for the homeowners line averages 101.3. that means insurers have paid out more than the premiums they've charged. To combat that, homeowners

insurers have raised rates and eliminated some underperforming business.

Moody's Chief Research Officer for Insurance Solution Robert Muir-Wood did a blog on the topic about the same time as the report was released. He points to the causes behind the average rate increase of 23%.

- Climate change
- Unprecedented economic shocks
- Coverage crises
- Global supply chain stress
- Geopolitical strife
- Aging infrastructure
- Cybersecurity uncertainty
- Long-tail liabilities

"These risks are affecting all businesses, the business of risk itself, and the state of the risk landscape," Muir-Wood wrote.

Source: [PropertyCasualty360.com](https://www.propertycasualty360.com)

NUCLEAR VERDICTS

A GROWING CONCERN

There is a growing concern over juries issuing what are being called “nuclear verdicts.” These are verdicts for assorted transgressions that have leaped into the millions of dollars.

The corporate PR firm, Marathon Strategies defines nuclear verdicts as legal-system abuse and says they have contributed greatly to rising business insurance costs. The company came to that conclusion after reviewing 900 cases against corporate defendants between 2009 and 2023.

The verdicts were of \$10 million or more and impacted a variety of industries.

- Since 2009 verdicts from state and federal courts against corporations totaled \$169 billion
- Since 2009 over half of these verdicts came from California, Texas, Florida and Pennsylvania
- The nuclear verdicts involved 100 different industries
- Most common were chemical production, oil and gas, telecommunication services, IT consulting and semiconductor manufacturing

TOP-5 STATES:

1. Texas

Total amount from 2009 to 2023 — \$45 billion

2. Florida

Total amount from 2009 to 2023 — \$33.2 billion

3. California

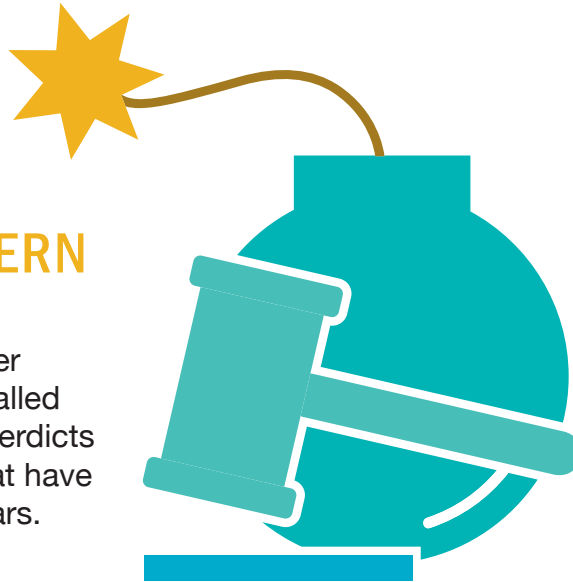
Total amount from 2009 to 2023 — \$25.23 billion

4. Missouri

Total amount from 2009 to 2023 — \$11.83 billion

5. Pennsylvania

Total amount from 2009 to 2023 — \$11.34 billion



WHY THE HUGE INCREASES?

Easy, the researchers say. The shift in the jury pool demographics show a rise of Millennial and Gen X voters. Both demographics have a big distrust of corporations and are socially pessimistic. Adding to the problem is no will to enact tort reform by Congress and state Legislatures, and a public that isn't sensitive at all to those large sums.

In 2023 there were 89 verdicts against companies that totaled \$14.5 billion. Of those verdicts, product liability cases got the largest share with 38% of them. The second highest share of nuclear verdicts involves intellectual property claims. They gobbled up 23% of the \$14.5 billion.

Wrongful death is third with 13% and antitrust claims got 12% of that money.

State courts are responsible for \$9.1 billion or 62% of those verdicts. That compares to \$5.5 billion — or 32% — in federal courts.

Sources: [Insurance Journal](#) and [PropertyCasualty360.com](#)



WILLIS TOWERS WATSON COMMERCIAL RATES STABILIZING

Willis Towers Watson released a report last week stating that commercial insurance premium rates have started to stabilize for most industries and coverage areas in North America.

The report is titled Marketplace Realities and it found lots of capacity in most lines. That — WTW says — will lead to more competition and rate stabilization.

“Outside of excess casualty and terrorism, it has become a buyers’ market where clients are driving program improvements through coverage terms, program structure and price,” the report said.

- Catastrophe-exposed property is down 5% to up 10%
- Non-catastrophe-exposed property is seeing rates down 5% to up just 5%
- In the domestic casualty markets rates rose from 2% to 8%

- Umbrella insurance will see rates go up from 8% to 15%
- High-hazard excess casualty saw rates go up 10% or more
- Low-hazard excess is up 2% to 7%
- Work comp will drop 5% to up 2%
- Auto is forecast to rise 4% to 10%
- D&O & private, not-for-profit insurance will go from flat to down 10%

Political risk is the one line taking a huge hit. Those risks are rising 10% to 40%

The terrorism and political violence, and sabotage lines in non-volatile areas will go from flat to up 10%. Areas where violence is being seen at times will see rates be flat to up 15%. Areas where violence is common will be up 15% to 30%.

Source: [Business Insurance](#)

NAIC RANKS THE TOP HOMEOWNERS INSURERS FOR 2023

S&P Global says homeowners insurance rates rose an average of 11.3% in 2023. In 25 states those rates went up at least 10%. Rates in Texas had the highest increases averaging 23.3%. Second highest was 20.3% in Utah.

The lowest rate jumps were seen in Hawaii at 1.8%.

Around the country, the cumulative growth rates for home insurance premiums was 18.2% from 2022 to 2023. And when looking at the last five years — 2018 to 2023 — rates jumped a staggering average of 33.8%.

Insurify says the average homeowner paid \$2,377 for their insurance in 2023. The company thinks rates will go up an average of 6% this year.

The National Association of Insurance Commissioners (NAIC) took a look at homeowners insurance and tabulated which companies are doing the most business. Here is the list:

1. State Farm

Direct written premiums: \$27,037,940,172
Market share: 17.79%

2. Allstate

Direct written premiums: \$13,551,256,390
Market share: 8.92%

3. Liberty Mutual

Direct written premiums: \$10,476,330,091
Market share: 6.89%



4. USAA

Direct written premiums: \$10,346,045,233
Market share: 6.81%

5. Farmers Insurance

Direct written premiums: \$8,981,109,577
Market share: 5.91%

6. Travelers

Direct written premiums: \$7,569,914,243
Market share: 4.98%

7. American Family Insurance

Direct written premiums: \$7,009,999,632
Market share: 4.61%

8. Nationwide

Direct written premiums: \$4,077,262,120
Market share: 2.68%

9. Chubb

Direct written premiums: \$3,891,675,567
Market share: 2.56%

10. Citizens Property Insurance Corporation

Direct written premiums: \$3,208,944,568
Market share: 2.11%

Source: [PropertyCasualty360.com](https://www.propertycasualty360.com)



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The PIA Partnership completed an extensive research project examining the perspective of small business owners as they make insurance choices in today's online world. The research found that while choosing an independent agent continues to be preference, small businesses are adapting to change and want their agents to adapt with them.



Learn more at pianational.org/voiceofthecustomer



PET INSURANCE

A PREDICTION ON RATES AND CLAIMS DATA

Allied Market Research said the pet insurance market hit \$10.1 billion in 2023. The company also predicts the market will more than triple and grow to \$38.3 billion a decade from now.

It predicts from 2024 to 2033 the compound annual growth rate (CAGR) will be up 14.5%.

The why is pretty easy. Driving the demand is more pet owners humanizing their pets and having a stronger emotional bond with them than in the past. And those pet owners are willing to spend more on the healthcare of their pets.

A lot more.

Also driving the growing market is the high cost of taking a pet to the vet as many pets have acute illnesses or chronic conditions. Accidents also play into the growth and the segment growing the fastest is accident-only insurance.

It accounted for 80% of the pet insurance revenue in 2023. Allied Market Research said that line will continue to dominate in the next decade.

Most of the insurance is purchased for dogs.

Along with the growing number of pet owners purchasing pet insurance is the growth of claims. Embrace Pet Insurance looked at claims and found they have risen 17.5% since 2021.

Nationwide the average cost per claim according to Embrace is \$449. Spot Pet Insurance sets the average at \$419.

Washington D.C. has the highest average claims costs in the first quarter of 2024. The nation's capital reports an average of \$592 per claim. The PIA Western Alliance states of California and Washington rank second and

third with average claims costs of \$519 and \$498 respectively.

Here are the average claims costs for the most used pet health procedures:

Anesthesia

Average costs in the 1st quarter of 2024: \$1,155

X-rays

Average costs in the 1st quarter of 2024: \$819

Blood tests

Average costs in the 1st quarter of 2024: \$807

Microchip implantation

Average costs in the 1st quarter of 2024: \$479

Prescription medications

Average costs in the 1st quarter of 2024: \$442

Special diets, foods and/or supplements

Average costs in the 1st quarter of 2024: \$421

Ear cleaning

Average costs in the 1st quarter of 2024: \$403

Fecal tests

Average costs in the 1st quarter of 2024: \$345

Sources: [Insurance Business America](#) and [PropertyCasualty360.com](#)

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Events Calendar 2024

For information and to register [click here](#) or call (402) 392-1611.

Date	Class/Webinar	Where	When
July 9, 2024	An Hour with Nicole: Everything You Need to Know About Insuring Work-From-Home Exposures	NE/IA	Live Webinar: 10 - 11 AM
July 9, 2024	Claims That Will Convince Your Insured to Enhance Their Homeowners Coverage	NE/IA	Live Webinar: 12 - 3 PM
July 10, 2024	When Natures Fury is Unleashed on Your Insureds Town - Part 2	NE/IA	Live Webinar: 9 - 12 PM
July 11, 2024	An Hour with Sam: Physical Damage Coverage Concerns in the Personal Auto Policy	NE/IA	Live Webinar: 10 - 11 AM
July 16-17, 2024	CIC: Agency Management Institute	All States	Live Webinar: 8 - 5 PM
July 18, 2024	Cyber Coverage: Protecting Your Insureds From Hackers, Liars, & Really Bad Bots	NE/IA	Live Webinar: 12 - 3 PM
July 23, 2024	Certificates, Contractors, and You: Fights, Coverage Issues, Best Practices	NE/IA	Live Webinar: 12 - 3 PM
July 23, 2024	The Bad Thing Happened: Handling Commercial Claims & Coverage Disputes	NE/IA	Live Webinar: 12 - 3 PM
July 24, 2024	All-Things Ethics: Agent Obligations, Standards, Authority and More	NE/IA	Live Webinar: 8 - 11 AM
July 25, 2024	CISR: Insuring Commercial Property	All States	Live Webinar: 8 - 4 PM
July 25, 2024	Big Rig, Big Risk: Mastering Trucking Accounts	NE/IA	Live Webinar: 8 - 11 AM
July 25, 2024	Liar!: An Agent's Role in Identifying & Handling Fraud	NE/IA	Live Webinar: 12 - 3 PM
July 30, 2024	Insuring Vehicles, Equipment and Other Stuff That Moves – Personal & Commercial Lines	NE/IA	Live Webinar: 12 - 3 PM
July 31, 2024	An Hour with Dave: What Everyone Must Know About Flood	NE/IA	Live Webinar: 1 - 2 PM
August 6, 2024	CPIA Advanced: An Agents Guide to Understanding and Mitigating Cyber Exposures	All States	Live Webinar: 8:30 - 4:15 PM
August 7, 2024	CISR: Other Personal Lines Solutions	All States	Live Webinar: 8 - 4 PM
August 8, 2024	An Hour with Sam: Commercial General (CGL) vs. Farm Liability: Key Differences for Farm Accounts	NE/IA	Live Webinar: 1 - 2 PM

August 13, 2024	Ethical Dilemmas in Insurance and the Responsibilities of Agents	NE/IA	Live Webinar: 12 - 3 PM
August 13, 2024	Stinkin Rich, Insurance Poor: P&C Coverage Challenges for High-Net-Worth Individuals	NE/IA	Live Webinar: 8 - 11 AM
August 13-14, 2024	CIC: Commercial Property Institute	All States	Live Webinar: 8 - 5 PM
August 13-14, 2024	CIC: Commercial Property Institute	All States	Live Webinar: 8 - 5 PM
August 15, 2024	The Fine Print: Understanding the Contractual Obligations of Your Insured	NE/IA	Live Webinar: 12 - 3 PM
August 20, 2024	Mastering Business Income: Tools & Tips to Keep Insureds Flush	NE/IA	Live Webinar: 12 - 3 PM
August 20, 2024	CISR: Agency Operations	All States	Live Webinar: 8 - 4 PM
August 22, 2024	Marriage, Kids, Money, Assisted Living and Everything Between: Home and Auto Exposures For Life	NE/IA	Live Webinar: 8 - 11 AM
August 22, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
August 27, 2024	An Hour with Nicole: Why Personal Lines Deductibles Always Confuse Insureds	NE/IA	Live Webinar: 10 - 11 AM
August 27, 2024	Inflation and Personal Lines: Helping Insureds Understand Why It Matters and What to Do	NE/IA	Live Webinar: 12 - 3 PM
August 27-28, 2024	CIC: Insurance Company Operations Institute	All States	Live Webinar: 8 - 5 PM
August 27-28, 2024	CIC: Insurance Company Operations Institute	All States	Live Webinar: 8 - 5 PM
August 28, 2024	An Hour with Dave: Coverages That Keep a Business Income Loss From Bankrupting You	NE/IA	Live Webinar: 1 - 2 PM
August 29, 2024	Liar!: An Agent's Role in Identifying & Handling Fraud	NE/IA	Live Webinar: 8 - 11 AM
September 4, 2024	CPIA 1: Position for Success	All States	Live Webinar: 8:30 - 4:15 PM
September 10, 2024	An Hour with Nicole: Everything You Need to Know About Insuring Work-From-Home Exposures	NE/IA	Live Webinar: 10 - 11 AM
September 10, 2024	Claims That Will Convince Your Insured to Enhance Their Homeowners Coverage	NE/IA	Live Webinar: 12 - 3 PM
September 12, 2024	The STORM 2024 Edition: Commercial and Personal Lines Coverage Concerns in the Wake of a Big One	NE/IA	Live Webinar: 10 - 11 AM
September 16, 2024	Are Your Clients Ready for the Next Disaster - Wildfire!	NE/IA	Live Webinar: 11 - 2 PM
September 17, 2024	Cyber Coverage: Protecting Your Insureds From Hackers, Liars, & Really Bad Bots	NE/IA	Live Webinar: 8 - 11 AM
September 17, 2024	The Bad Thing Happened: Handling Commercial Claims & Coverage Disputes	NE/IA	Live Webinar: 12 - 3 PM

September 17, 2024	CISR: Commercial Casualty II	All States	Live Webinar: 8 - 4 PM
September 19, 2024	Commercial Property: Recent Changes and Crucial Concepts	NE/IA	Live Webinar: 12 - 3 PM
September 19, 2024	Forward and Backward: Insuring Emerging Risks, Surviving Deteriorating Markets	NE/IA	Live Webinar: 8 - 11 AM
September 24, 2024	All-Things Ethics: Agent Obligations, Standards, Authority and More	NE/IA	Live Webinar: 12 - 3 PM
September 23, 2023	Scholarship Golf Outing	York, NE	11:00 AM Shot Gun Start
September 24, 2024	Farm Seminar	York, NE	9:00 AM-3:30 PM
September 25, 2024	CISR: Insuring Personal Auto Exposures	All States	Live Webinar: 8 - 4 PM
September 26, 2024	“Wait...What the #^&* Just Happened?!” Fourteen Personal Lines Issues To Know Before It’s Too Late	NE/IA	Live Webinar: 8 - 11 AM
September 26, 2024	Flood Insurance: What You Need to Know	NE/IA	Live Webinar: 12 - 3 PM
October 8, 2024	CPIA 2: Implement for Success	All States	Live Webinar: 8:30 - 4:15 PM
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November 5, 2024	An Hour with Nicole: Everything You Need to Know About Insuring Work-From-Home Exposures	NE/IA	Live Webinar: 10 - 11 AM
November 5, 2024	Claims That Will Convince Your Insured to Enhance Their Homeowners Coverage	NE/IA	Live Webinar: 12 - 3 PM
November 5, 2024	CPIA 3: Sustain Success	All States	Live Webinar: 8:30 - 4:15 PM
November 7, 2024	An Hour with Sam: Liability Concerns in the Personal Auto Policy	NE/IA	Live Webinar: 10 - 11 AM
November 7, 2024	Certificates, Contractors, and You: Fights, Coverage Issues, Best Practices	NE/IA	Live Webinar: 12 - 3 PM
November 12, 2024	Flood Insurance: What You Need to Know	NE/IA	Live Webinar: 8 - 11 AM
November 12, 2024	Why Inadequate EPLI Will Close Your Business (and What to Do About It)	NE/IA	Live Webinar: 12 - 3 PM
November 14, 2024	CISR: Commercial Casualty II	All States	Live Webinar: 8 - 4 PM
November 19, 2024	All-Things Ethics: Agent Obligations, Standards, Authority and More	NE/IA	Live Webinar: 8 - 11 AM
November 19, 2024	The Bad Thing Happened: Handling Commercial Claims & Coverage Disputes	NE/IA	Live Webinar: 12 - 3 PM
November 19-20, 2024	James K Ruble Graduate Seminar	All States	Live Webinar: 8 - 5 PM
November 20, 2024	An Hour with Dave: All-Things Ordinance or Law (Personal and Commercial)	NE/IA	Live Webinar: 1 - 2 PM
November 21, 2024	"Wait...What the #^&* Just Happened?!" Fourteen Personal Lines Issues To Know Before It's Too Late	NE/IA	Live Webinar: 8 - 11 AM
November 21, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
December 3, 2024	An Hour with Nicole: Why Personal Lines Deductibles Always Confuse Insureds	NE/IA	Live Webinar: 10 - 11 AM
December 3, 2024	Inflation and Personal Lines: Helping Insureds Understand Why It Matters and What to Do	NE/IA	Live Webinar: 12 - 3 PM
December 5, 2024	Homeowners Deep-Dive: What You Need to Know About the Most Recent Forms	NE/IA	Live Webinar: 8 - 11 AM
December 5, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
December 9, 2024	How It's Built, How It's Used, Will It Survive: Elements of Property Underwriting	NE/IA	Live Webinar: 12 - 3 PM

December 10, 2024	PIA Annual Holiday Party	NE/IA	Lincoln, NE
December 10, 2024	Mastering Business Income: Tools & Tips to Keep Insureds Flush	NE/IA	Live Webinar: 12 - 3 PM
December 11, 2024	An Hour with Dave: What Everyone Must Know About Flood	NE/IA	Live Webinar: 1 - 2 PM
December 12, 2024	Ethical Dilemmas in Insurance and the Responsibilities of Agents	NE/IA	Live Webinar: 8 - 11 AM
December 12, 2024	Stinkin Rich, Insurance Poor: P&C Coverage Challenges for High-Net-Worth Individuals	NE/IA	Live Webinar: 12 - 3 PM
December 17, 2024	CISR: Insuring Personal Residential Property	All States	Live Webinar: 8 - 4 PM

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“Personally, I don’t think we’re reinventing the wheel, but I’ll defer.”

S&P REPORT

HOMEOWNERS INSURERS NET COMBINED RATIO OVER 110



In 2023 homeowners insurers had the worst underwriting results they've seen in the last 10 years. S&P Global Market Intelligence said the net combined ratio for homeowners lines — excluding policyholders' dividends — was 110.5.

It's the highest homeowners combined ratio since 2011's ratio of 121.9.

The usual culprits are blamed — inflation and a record number of billion dollar losses from events like Hawaii's disastrous wildfire on Maui. Net underwriting losses were \$15 billion in 2023. That compares to 2022's loss of \$5.9 billion.

- Net losses and adjustment expenses rose to \$101.3 billion
- That's an increase of 21.3% over 2022's figures
- Net premiums earned rose 10.8% to \$119.9 billion
- Other underwriting expenses totaled \$33.4 billion compared to \$30.6 billion in 2022

Only Chubb and Amica Mutual Insurance saw their combined ratios drop under 100. The other insurers in the 20 largest all saw their combined ratios top that number. Chubb's combined ratio was 89.6 in 2023 and Amica's was 97.4.

In total, homeowners insurers saw direct written premiums hit \$152.5 billion. That compares to \$133.8 billion in 2022.

MORE FROM THE REPORT:

2023

Loss ratio: 75.5

LAE ratio: 9.0

Expense ratio: 26.1

Net combined ratio: 110.5

2022

Loss ratio: 68.1

LAE ratio: 9.1

Expense ratio: 26.9

Net combined ratio: 104.0

Going back to 2004

Loss ratio: 56.6

LAE ratio: 9.9

Expense ratio: 28.7

Net combined ratio: 94.2

Source: [Insurance Journal](#)

WHAT IS OLD

GEN Z VS.

BABY BOOMERS

Researchers at Wellsoon at Practice Plus Group talked to 2,000 adults about age. They wanted to know what these groups considered to be the age where you are considered old.

The most interesting answers came from the 18 to 27 year old group, Generation Z. That group says old age is the late 50s, and 20% of Gen Z thinks retirement means spending all your days lounging around in an armchair.

Another 16% think you just putter around.

Baby boomers totally disagree and 66% say they feel younger than their age. After all, 60 is the new 40. Some Boomers believe their active lifestyle helps them maintain that youthful spirit that says old age might not exist.

By the way, of all the generations, Boomers are the most active. They spend an average of four hours more outdoors after work than their Gen Z and Millennial counterparts.

HERE'S A FUN FACT:

- 56% of baby boomers spend time exercising
- Just 39% of people 18 to 27 do the same

“Older generations are extremely active, and many older people are more active than some



of their younger friends and family members,” the Wellsoon news release said. “With almost half of younger people saying being too busy with work and too tired held them back from being more active. Older people are getting the most out of retirement and have reached an age where they’re comfortable in their own skin and appreciate their bodies and their health.”

While a lot of baby boomers say they feel more active and youthful, 37% said they would be more active if it weren’t for health issues and joints that don’t work quite as well as they used to work.

“We’ve always known that people coming to us for hip and knee replacements and hernia repair aren’t doing so to get back to their armchairs,” Wellsoon said. “They want to go dancing, cycling, hiking, they want to swim on holiday and run around in the park with their grandchildren.”

The final advice from Wellsoon to millennials and Generation Z? Learn something from the baby boomers who truly do understand the definition of work-life balance.



INSURANCE APPLICATIONS

OVER 20% LIE ON THEM

NerdWallet does all kinds of interesting surveys about insurance. The latest is on how many of us lie on insurance applications. To be nice about it, the personal finance website was a little more diplomatic and didn't call it lying.

NerdWallet's Insurance Dishonesty Report said 21% of us admit to "intentionally providing incorrect information" on those applications.

BREAKDOWN:

- 42% of Generation Z (ages 18-27) admit to lying and it is the largest number
- 28% of Millennials (ages 28 to 43) admit to lying

- 17% of Generation X (ages 44-59) admit to lying
- Just 6% of Baby Boomers (ages 60 to 78) say they lie

Most who admit to lying say it's okay to do so. The top reason for lying — 45% — is to save money. Another 38% say they lie because their rates have risen too high.

Oddly, only 19% say it's okay to lie about the number of miles they drive each year to get a lower auto insurance rate.

Source: [Business Insurance](#)

THE BEST SELLING ELECTRIC VEHICLES & THEIR BATTERY REPLACEMENT COSTS

Overall, the repair costs are much lower for an electric vehicle compared to the standard internal combustion engine. There are fewer moving parts. That will also drop the number of times one needs to repair an electric vehicle.

Once you get to the battery and the battery system, however, prices skyrocket.

Thatcham Research did a report on something we already know. EV batteries are expensive. It found replacing batteries are 25.5% more expensive than repairs for an internal combustion engine vehicle.

Another study by Solera found repair costs to be 29% higher. High-voltage batteries and control units are 48% more expensive.

Business Insider took a look at the 2023's best selling electric vehicles. The information is shocking but not surprising.

TESLA MODEL Y

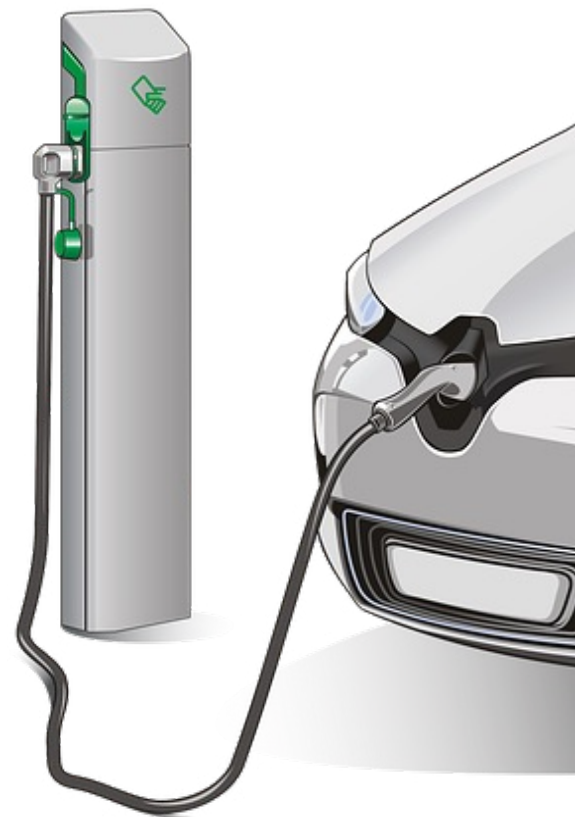
- Recurrent Auto says the replacement cost runs between \$13,000 and \$15,000.

TESLA MODEL 3

- The Model 3 battery replacement is between \$13,000 and \$15,000.

CHEVROLET BOLT

- Recurrent Auto notes replacement cost is between \$16,000 and \$16,250.



FORD MUSTANG MACH-E

- Ford Parts notes the 2023 Mustang Mach-E battery replacement will be between \$31,000 and \$39,000 depending on the standard or extended pack.
- Ford has also developed one that can be serviced module-by-module and that will run between \$6,000 to \$7,000.

FORD F-150 LIGHTNING

- Ford Parts charges \$37,000
- A long range battery can run \$50,000
- The battery can be serviced module-by-module for \$4,000 to \$5,000 per module

VOLKSWAGEN ID.4

- Volkswagen lists the price at \$27,000.

HYUNDAI IONIQ 5

- Find My Electric lists the replacement cost at \$11,000.
- The module-by-module costs are about \$500 per module

TESLA MODEL X

- Find My Electric estimates replacement at \$10,000 to \$12,000

BMW I4

- Find My Electric pegs replacement cost at between \$13,000 to \$15,000

Source: [Digital Insurance](#)



2024 PIA MARKETING REP OF THE YEAR!

Bret Moeller, AFIS, AINS, AIS, AU, AU M, CIC, CPCU, of North Star Mutual Insurance Company in Sioux Falls, South Dakota received honors on Wednesday, June 26th, 2024 from the Professional Insurance Agents Nebraska Iowa. He was designated the “Marketing Rep of the Year” during the awards luncheon of PIA’s Annual Convention at the Hilton Garden Inn – Downtown/ Haymarket in Lincoln, NE. This is the highest honor PIA can award to an insurance company representative.

Mr. Moeller was chosen by PIA to receive the award for working with insurance agents, consumers, organizations, and the community. As Senior Marketing Representative, he is responsible for implementing the company’s marketing strategy in an eight-state operating territory. Congratulations to Bret on winning this award!



From Left: PIA Executive Director Cathy Klasi, Rep of the Year Brett Moeller, PIA National Vice President Mark Suhr

2024 PIA COMPANY OF THE YEAR!



From Left: PIA Executive Director Cathy Klasi, Brett Moeller, and Adam Crowe with North Star Mutual Insurance Co., PIA National Vice President Mark Suhr

North Star Mutual Insurance Company was voted in as Company of the Year from PIA Membership!

Both Bret Moeller and Adam Crowe accepted the award on behalf of their company. Congratulations to North Star Mutual!



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401(k) & Retirement

FIVE FAST FACTS

1.



Americans feel they need to save **\$1.9 million** for retirement.

Source: MSH

2.



71% of people **70+** are worried their Social Security will run out.

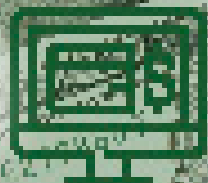
Source: MSH

3.



58% of people ages 45 to 54 and **55%** of people ages 55 to 64 have retirement accounts. Source: MSH

4.



The **Average 401(k) Balance** at Age 35-44 is **\$224,411**; Median **\$106,271**

Source: Personal Capital (Daily Capital Blog)

5.



Setting Every Community Up For Retirement Enhancement (SECURE) Act (December 2019) raised the age for requirement minimum distributions (RMDs) from **70½ to 72**.

Source: Investopedia

Plan for the future with the PIA 401(k) plan.



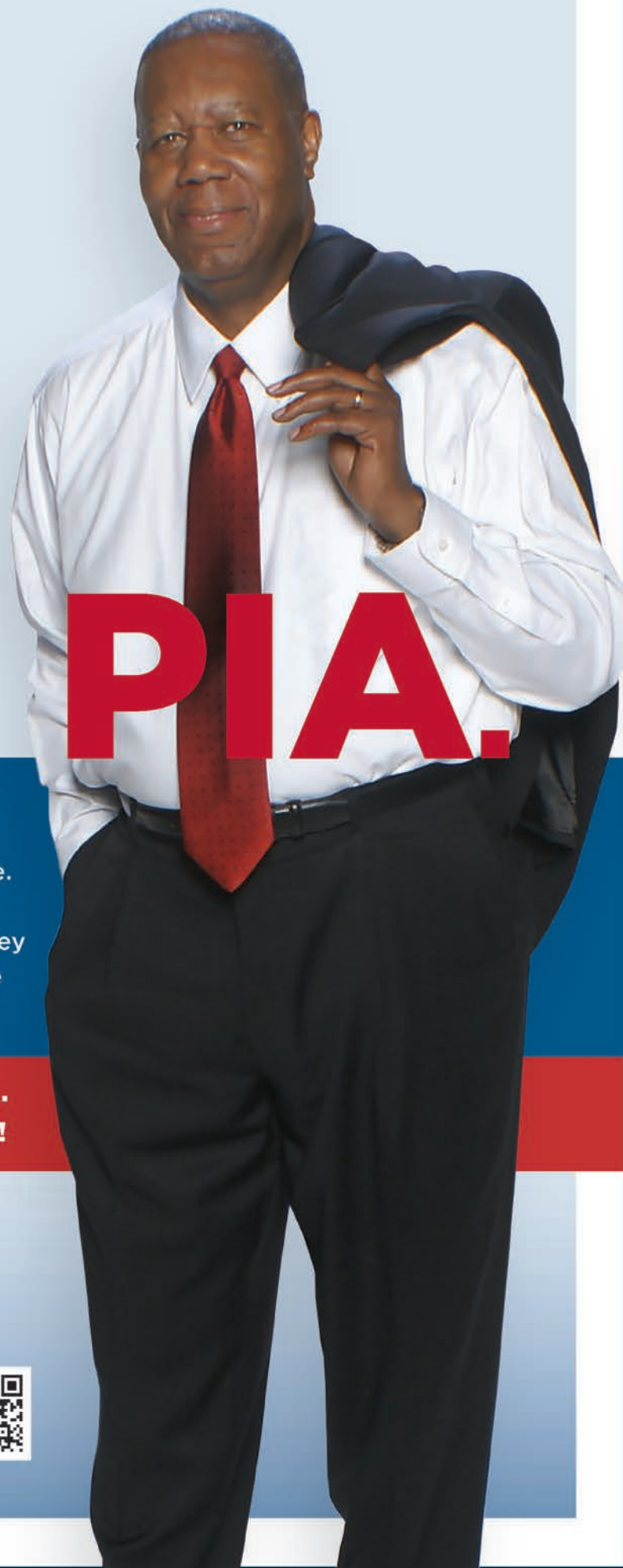


PIA gives me the opportunity to speak with other agents. It turns out we have a lot in common.



George Hilliard

Pete Mitchell & Associates
Memphis, TN



I AM PIA.

GEORGE HILLIARD had a problem. Some clients wanted him to alter the language on their certificates of insurance. Then he spoke to other PIA members and found out they had the same problem. They advised him on how to stay in compliance with his carriers *and* keep his clients.

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