



Main Street

INDUSTRY NEWS

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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***.



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LEGAL REFORMS, TRIAL ATTORNEYS & THIRD PARTY LITIGATION



Stef Zielezienski is the executive vice president and chief legal officer for the American Property Casualty Insurance Association (APCIA). His organization and Munich Re US commissioned a Harris Poll on legal reforms and found that 90% of us want legal reforms.

Of those surveyed, 88% say there needs to be more transparency from all of the parties involved in a lawsuit.

The words “all of the parties” are where the rubber meets the road when it comes to legal system abuse. And this is where some might call trial attorneys — or plaintiff attorneys — an enemy of the people. While that sounds like a very harsh and accusatory statement, it’s kind of true.

This is where the “all of the parties involved in a lawsuit” comes into play. It is the use of third party financing to help plaintiff attorneys with their lawsuits.

For those third parties — mostly made up of Hedge fund operators — these lawsuits are an investment. In the end, the third-parties and the law firms get a piece of the settlement pie.

Often it’s a very big piece. The survey found that 47% did not know that plaintiff attorneys

are gobbling up a significant percentage of any settlement or award by a court or a jury.

“Legal system abuse is rampant and plaintiff lawyers’ use of predatory advertising tactics and third-party litigation funding have turned the U.S. legal system into an investment market, benefiting secret funders rather than the victim,” Zielezienski said. “The survey results are clear — the majority of Americans agree state and federal lawmakers need to address these abuses of the legal system. Common-sense reforms, including full transparency and disclosure of all parties with an interest in the outcome of civil litigation, are needed to restore balance to the civil justice system.”

All of this comes down to what people know or don’t know. The APCIA’s poll found that almost 60% of us don’t know third parties are helping to finance the legal expenses of lawsuits.

Maura Freiwald heads up the casualty department of Munich Re US. She said the survey is “an important step in raising awareness and educating the public about the tactics being used and the negative impacts of legal system abuse.”

And, she notes, it’s abuse that won’t be going

away anytime soon.

“If left unchecked, it will lead to higher insurance costs, financial strain on insurers, depletion of municipal resources, and disincentives for businesses to take risks,” Freiwald said.

As emphasis, both organizations refer the “tort tax.” It’s a term used by The Perryman Group in a report it issued on excessive tort costs from the nation’s legal system. The financial analysis firm said excessive tort costs account for \$285 billion a year in direct costs to the U.S. economy. That means every household in the U.S. is paying about \$3,621 each year because of third party litigation and the working of the legal system by plaintiff attorneys.

Other groups are also paying attention. The Insurance Information Institute (Triple-I) recently authored a paper on the abuse of the legal system by trial attorneys and third parties.

The report said the third party groups funding lawsuits often “discourage prompt and reasonable settlements.” The goal is to increase the cost of claims. In addition to that problem, the lack of transparency in third party litigation funding “makes it impossible to hold attorneys or their clients accountable to good-faith standards.”

Worse, the third party litigation market — now very much a money-making business — continues to grow. With a third party involved, the plaintiffs find themselves getting less compensation for whatever issue befell them.

Both the Triple-I and the APCIA have put legal system abuse at the top of their priority list for 2024. The Triple-I says several states are catching on to the abuses and so are many in the federal government.

Florida asked the Triple-I to testify on a bill that would put an end to the practice but because

of the lobbying power of the plaintiff attorneys, the bill got stopped in committee and did not become law.

“The abuses of our judicial system by the plaintiffs’ bar and their allies are wide-ranging, impacting insurance affordability and availability in many states, as well as the ability of businesses to remain viable,” Zielezienski said.

Source: [Insurance Journal](#)

MORE OREGON WILDFIRE LOSSES FOR BERKSHIRE HATHAWAY



Warren Buffett’s Berkshire Hathaway owns PacifiCorp. It provides power to individuals and businesses in Oregon and Northern California. Over Labor Day Weekend in 2020, wildfires sprung up and PacifiCorp was found to be at fault for the fires for not shutting off power during high winds.

The company just settled 403 claims for \$178 million. That settlement was for the Beachie Creek and Echo Mountain fires. Until that settlement, the company had paid over \$900 million to wildfire victims.

So now, PacifiCorp is looking at just over a billion dollars settlements so far. That takes care of 1,500 claims but there are more to come. The plaintiffs of the \$178 million settlement opted out of a class-action suit seeking \$30 billion. That one is still to be settled.

PacifiCorp views the settlements as excessive.

Source: [Business Insurance](#)

THE COST OF OWNING A HOME UP 26% SINCE 2020



On average the cost of owning a home in the United States has jumped 26% since 2020. Expenses for things like insurance, taxes and utilities plus inflation have driven up those costs.

The financial well-being website, Bankrate says, nationally, the average outlay per year hit \$18,118 in March. Pulling out a calculator, that translates to \$1,510 a month and \$300 a month more than we paid four years ago at the outset of COVID.

Bankrate's Jeff Ostrowski said the company made its calculation based on Redfin's March median home sales price average of \$436,291. That calculation factored in homeowners insurance, property taxes, the cost of energy and heating, the internet, cable bills and 2% of the sales price for maintenance.

"It was really eye-opening to see just how much it costs to maintain a home," Ostrowski said. "Until you own a house, it doesn't dawn on you how much money you're throwing into the

house every month and year."

By the way, the largest portion of home operation is maintenance. Either property taxes or energy are second depending on the state.

Top 5 States: Homeownership Costs

1. Hawaii — \$29,015
2. California — \$28,790
3. Massachusetts — \$26,313
4. New Jersey — \$25,573
5. Connecticut — \$23,515

Top 5 States: Biggest increases in expenses from 2020 to 2024. National Average 26%

1. Utah — 44%
2. Idaho — 39%
3. Hawaii — 38%
4. Montana — 36%
5. Tennessee — 36%

Source: Insurance Journal

FALL TRAVEL TIP

A MAP FOR EVERYTHING & WE MEAN EVERYTHING!

Before SmartPhones and gadgets in our autos that told us how to get places, we used maps. Some of us can still read them and still use them.

While we're now using Google or Waze or some other application to get us from point A to point B, those apps aren't nearly as much fun as the map website that *Weekly Industry News* recently found.

It's called Moveitapp and here are some of the maps you can find at this site. Our editor spent over an hour pouring through some of these maps and found the moveitapp application a fun way to explore the good ol' USA.

SOME MAPS YOU'LL FIND ON MOVITAPP

- Earthquakes
- Noise — natural and not-so-natural
- Depression
- Diversity of trees
- Average debt of college grads
- Salaries needed to buy a home
- Cream or sugar or both with your coffee map
- Homeless people distribution
- The production of oranges
- Halloween costume preferences



- Territories purchased by presidents
- Population density in 3D
- Who's guilty of what and where
- Shame
- Our nation's map according to Australians
- Soy lattes
- Christmas trees grown
- Most used words
- Immigrant jobs
- Turkeys grown
- Final resting places of presidents
- Federal prisons
- Who eats healthy in which states
- Fast food joints
- Highest paid public employees — hint, it's almost always a football coach
- Speed limits
- Roommates necessary
- Who owns guns
- Life expectancy
- And so on.

Source: [Moveitapp](#)



P&C UNDERWRITING LOSSES IN 2023 \$21.1 BILLION

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, "Marketplace Realities," by APCIA and Verisk analyzed 2023 property and casualty underwriting, based on data from 96.9% of U.S. insurers.

P&C insurers lost \$21.1 billion in underwriting in 2023. And the 2023 statistics look pretty much like that of 2022 and the \$24.8 billion lost in underwriting.

Natural catastrophes and inflation caused most of the losses. Added to the pain is the biggest drop in net income in a decade or more. Net income fell to \$35.7 billion compared to \$44 billion in 2022. That's a 19% drop.

Incurred losses and loss adjustment expenses in 2023 rose by 10.1% and earned premiums are up 9.9%. There wasn't much change in 2023's combined ratio. It was 101.6% compared to 2022's combined ratio of 102.4%.

APCIA Senior VP Robert Gordon stated that the \$21 billion deficit follows \$25 billion in losses from 2022

"While overall industry surplus — representing the supply capacity for insurance coverage — modestly increased in 2023 thanks to investment gains, it has still not recovered from the \$72 billion contraction in 2022 and fell to a five-year low relative to premium revenue," Gordon said.

He also pointed out that homeowners and auto insurance again performed poorly as it did in 2022.

"Homeowners and auto insurance performed particularly poorly: in both 2022 and 2023, loss ratios exceeded levels not seen in more than 20 prior years," Gordon said. "As insured losses skyrocket, many policyholders in the U.S. face rising insurance costs and availability challenges, which is why the insurance industry is analyzing these issues and advocating for solutions. However, the market won't fully stabilize until insurers can close the gap between losses and rates."

The policyholders surplus rate of return dropped 3.6% in 2023 and is down from 4.4% in 2022.

Source: [Carrier Management](#)

2023'S AUTO INSURANCE MARKET

TOP-10 INSURERS

Five insurance companies own 62.5% of the auto insurance market. Subtract USAA's 6.27% and the top four have over half of the market at 56.23%. The combined direct written premiums of the top five hit over \$197 billion in 2023.

1. STATE FARM: Market share: 18.31%
Direct premiums written: \$57,974,270,313
Direct written premiums earned:
\$54,812,500,326
Direct loss to EP ratio: 84.34
Direct loss and DCC to EP ratio: 87.63

2. PROGRESSIVE: Market share: 15.24%
Direct premiums written: \$48,255,874,744
Direct written premiums earned:
\$45,888,459,482
Direct loss to EP ratio: 69.15
Direct loss and DCC to EP ratio: 70.83

3 BERKSHIRE HATHAWAY: Market share: 12,31%
Direct premiums written: \$38,965,761,608
Direct written premiums earned:
\$38,383,695,986
Direct loss to EP ratio: 74.24
Direct loss and DCC to EP ratio: 75.58

4. ALLSTATE: Market share: 10.37%
Direct premiums written: \$32,848,168,906
Direct written premiums earned:
\$31,863,541,999
Direct loss to EP ratio: 74.76
Direct loss and DCC to EP ratio: 76.84

5. USAA: Market share: 6.27%
Direct premiums written: \$19,847,915,798
Direct written premiums earned:
\$18,829,720,861
Direct loss to EP ratio: 77.30
Direct loss and DCC to EP ratio: 78.31

6. LIBERTY MUTUAL: Market share: 4.2%

7. FARMERS: Market share: 4.18%

8. AMERICAN FAMILY INSURANCE:
Market share: 2.14%

9. TRAVELERS
Market share: 2.08%

10. NATIONWIDE
Market share: 1.71%

Source link: Digital Insurance

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CHANGE HEALTHCARE MORE INFORMATION ON THE FEBRUARY CYBERATTACK

Change Healthcare (CHC) provides billing services for healthcare providers and some insurers. On February 19th and 20th, CHC suffered a cyber attack that paralyzed insurance billing in the U.S. for a couple of months.

Since then, CHC has gone through 90% of the affected files — and there were millions of them — and contends that sensitive charts and medical histories from doctors’ offices were not accessed by the criminals.

The company says people who are concerned

about their data being compromised can get two years worth of free credit monitoring and identity theft protection from CHC.

“While CHC does not yet know the full extent of data impacted by individual and related covered entity customer, for purposes of individual notice, it is notifying those impacted customers it has identified so they can take action, providing a website URL that those customers can link to from their own websites to share with their potentially impacted individuals,” the company said.

Included in the compromised data is contact information, health insurance details, Social Security numbers, driver’s licenses, billing and payment data and other personal information.

Source: [Insurance Business America](#)



SPACE JUNK, DAMAGES AND INSURANCE

Could this eventually turn into an insurance line? It certainly is an interesting insurance question. Who is responsible for falling space junk that does damage to property on the Earth. Or more specifically, in the United States.

And how do victims of that space junk get compensated, or if there is resistance to paying that compensation, how can they force the responsible party to pay?

What will surprise most people is that not all space junk burns up in the atmosphere like we've been told for decades. In this case, the space junk is a 2.9-ton pallet containing used batteries that was jettisoned from the International Space Station. Instead of burning up in the atmosphere, the pallet crashed through the roof and two floors of Alejandro Otero's home in Naples, Florida.

It narrowly missed Otero's son.

NASA confirms the junk that hit his home is from the International Space Station. Under international law, NASA would be responsible for repairs and emotional damages if that junk hit in another country.

That isn't the case in the U.S.

Otero has since hired Mica Nguyen Worthy and her firm to represent him. She has pointed out that under the Space Liability Convention, NASA would be liable. Worthy wants that standard applied here, too.

"We have asked NASA not to apply a different standard towards U.S. citizens or residents, but instead to take care of the Oteros and make them whole," Worthy said. So far, NASA hasn't responded.

One can assume that the agency will eventually make the Otero family whole. What makes the incident so disturbing is that this is not an isolated incident. Other space debris has also landed on the planet without burning up in the atmosphere.

Elon Musk's company, Space X had pieces of its Dragon capsule crash into the mountains of North Carolina. Some of it also fell in Canada. A piece of junk from the Indian Space Research Organization landed on a beach in Australia.

If either of those were to cause property damage, or worse, injuries or death, how does the law handle that? So far, no answers.

"Here, the U.S. government, through NASA, has an opportunity to set the standard or 'set a precedent' as to what responsible, safe, and sustainable space operations ought to look like," Worthy said. "If NASA were to take the position that the Oteros' claims should be paid in full, it would send a strong signal to both other governments and private industries that such victims should be compensated regardless of fault."

Source: [Space.com](https://www.space.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
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

PIA NE IA EVENTS

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
October 8, 2024	An Hour with Nicole: Why Personal Lines Deductibles Always Confuse Insureds	NE/IA	Live Webinar: 10 - 11 AM
October 8, 2024	Inflation and Personal Lines: Helping Insureds Understand Why It Matters and What to Do	NE/IA	Live Webinar: 12 - 3 PM
October 10, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
October 10, 2024	Transportation Insurance: A Non-Standard Business Exposure	NE/IA	Live Webinar: 8 - 11 AM

October 15, 2024	CISR: Insuring Personal Residential Property	All States	Live Webinar: 8 - 4 PM
October 17, 2024	Bots, Crypto, Weed and Other Risks You Never Imagined Insuring (But Here We Are)	NE/IA	Live Webinar: 12 - 3 PM
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October 30, 2024	An Hour with Cathy: Certificates of Insurance - Headaches and Remedies	NE/IA	Live Webinar: 1 - 2 PM
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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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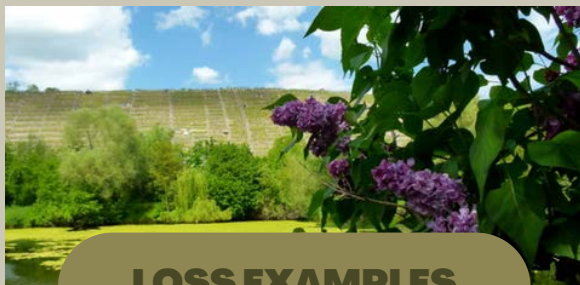


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LOSS EXAMPLES

SEP. 24, 2024
9:30 AM - 4 PM

Holthus Convention Center
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York, NE 68467



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23 SEPTEMBER

MONDAY, 2024

SHOTGUN START AT

12:00 PM

Registration begins at 11:00 AM.

Four person scramble format.

Usual scramble rules apply.

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Join us for our 2024 Scholarship Golf Outing at the York Country Club! Shotgun start is at 12:00pm with pin prizes & scholarship award to directly follow.

Get More Info :

402-392-1611


www.pianeia.com

York Country Club:
1016 W Elm St, York, NE 68467



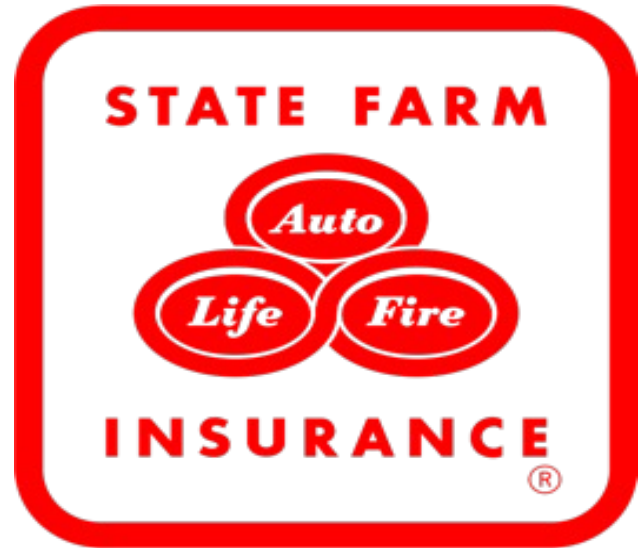
Registration Form

Please complete the form below and return to PIA NE/IA by mail, email, or make a payment over the phone by 9/20/24. Please make checks payable to Professional Insurance Agents of NE/IA. **Receive \$20 off when you register for Scholarship Golf AND the Rural & Town Agent Seminar on 9/24/2024!**

NAME:		ADDRESS:	
CITY:	STATE:	ZIP:	
COMPANY/AGENCY:			
PHONE:		EMAIL:	
<input type="checkbox"/> Member Golf: \$80	<input type="checkbox"/> Member Seminar: \$80	<input type="checkbox"/> Member Golf & Seminar: \$140	
<input type="checkbox"/> Non-Member Golf: \$100	<input type="checkbox"/> Non-Member Seminar: \$100	<input type="checkbox"/> Non-Member Golf & Seminar: \$180	
GOLF FOURSOME:			
AMOUNT ENCLOSED:		CHECK/CARD #:	
NAME ON CARD:		EXP. DATE:	CVC:
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STATE FARM

THE GOOD NEIGHBOR'S NOT SO NEIGHBORLY CALIFORNIA RATE HIKE REQUEST



State Farm announced it would quit writing new homeowners policies in California a year ago. A few months back the like a good neighbor company said it is going to non-renew another 72,000 homeowners and commercial policies.

Since then, officials at the California Department of Insurance and its commissioner, Ricardo Lara have been desperately trying to get State Farm, and other companies that have left the state, back into the fold.

Last week State Farm said what it needs to return. And that need is staggering, and likely, unacceptable.

- A 30% rate hike for homeowners policies
- A 36% increase for condo owners
- A 52% rate hike for renters policies

California Insurance Commissioner Ricardo Lara said the rate request is a good indication of just how solid the company is at the present time.

“State Farm General’s latest rate filings raise serious questions about its financial condition.” Lara said. “This has the potential to affect millions of California consumers and the integrity of our residential property insurance market.”

So before deciding anything, Lara and the California Department of Insurance will want to — as Lara put it — “get to the bottom” of State Farm’s financial position.

In a statement that went along with the rate hike request, State Farm explained its troubled financial position

“Rate changes are driven by increased costs and risks and are necessary for State Farm General to deliver on the promises the company makes every day to its customers,” the company said. “We continue to look for ways to maintain competitive rates.”

Source: [Insurance Business America](#)

LOCKTON

COMMERCIAL RATES STABILIZING

The quarterly Lockton Market Update was released last week and it says insurers selling commercial lines are seeing increased competition. The company's risk practices leader, Mark Moitoso said this is good news for policyholders wanting more stable, and more predictable, policy renewals.

"Three months ago, we predicted a shift towards a more competitive property and casualty insurance marketplace," he said. "We are now witnessing these changes, benefiting the buyers of commercial insurance."

He also noted liability pricing is becoming more predictable and the property market is stabilizing. Conditions are also getting better for directors and officers (D&O), cyber insurers and work comp insurers.

However, problems still persist. Climate change is affecting property insurers as is social inflation and a huge rise in civil litigation settlements.

- Property insureds are getting more favorable rate terms
- Workers' compensation insurance is very profitable for insurers
- That is giving clients better, and more competitive rates
- Liability insurance rates are still rising but are more predictable
- Premiums in D&O liability and cyber insurance are dropping

Source: [Insurance Business America](#)

QUESTION!

ARE YOUR COMMERCIAL CLIENTS PROPERLY INSURED

The delta between liability loss-cost trend and median limits purchased continues to widen at an alarming pace," Chubb's report concluded.

Seth Gillston is the head of North America Industry Practices for Chubb. He noted that nine out of 10 industries have lower median limits than they did 10 years ago. In the meantime, businesses are facing new technology risks, climate change, a dangerous legal system where nuclear verdicts are happening more frequently and more third-party litigation funding.

"The increase in elevated liability-related loss costs is driven by a number of factors, including a rise in litigation funding and a perception in society today that the system, including big business, is rigged against everyday people," Gillston said. "Companies that underestimate the severity of liability losses may face financial, brand, and long-term stock price impacts."

Source: [Insurance Journal](#)



VACATIONS & NATIONAL PARKS

KUHL recently did a report on the safest and least safe of the nation's national parks. The company says the odds of dying in a national park are quite low at 1 in 664,099. That's a lot, lot lower than the odds of dying as a pedestrian at 1 in 485, or choking to death on food at 1 in 2,659 or the very fall from a wobbly ladder at 1 in 680.

The leading cause of deaths in national parks is falling. They count for 20% of all deaths. Next up is medical issues at 15.4%. Drowning is 12.9% and motor vehicle crashes account for 11.8.

Men account for a staggering 74.1% of the deaths in national parks.

MOST DANGEROUS

1. Grand Canyon National Park, Arizona

Visitors 2007 to 2023: 77,878,144

Total deaths 2007 to 2023: 165

Search & rescue missions 2007 to 2020: 233

Park rangers: 58

24-hour hospitals within 1 hour of the park: 0

2. Wrangell-St. Elias National Park & Preserve, Alaska

Visitors 2007 to 2023: 1,070,756

Total deaths 2007 to 2023: 9

Search & rescue missions 2007 to 2020: 50

Park rangers: 10

24-hour hospitals within 1 hour of the park: 0



Search & rescue missions 2007 to 2020: 11
 Park rangers: 2
 24-hour hospitals within 1 hour of the park: 0

LEAST DANGEROUS

1. Gateway Arch National Park, Missouri

Visitors 2007 to 2023: 29,766,575
 Total deaths 2007 to 2023: 0
 Search & rescue missions 2007 to 2020: 43
 Park rangers: 11
 24-hour hospitals within 1 hour of the park: 14

2. Petrified Forest National Park, Arizona

Visitors 2007 to 2023: 9,996,792
 Total deaths 2007 to 2023: 0
 Search & rescue missions 2007 to 2020: 7
 Park rangers: 10
 24-hour hospitals within 1 hour of the park: 0

3. Kobuk Valley National Park, Alaska

Visitors 2007 to 2023: 166,718
 Total deaths 2007 to 2023: 0
 Search & rescue missions 2007 to 2020: 0
 Park rangers: 7
 24-hour hospitals within 1 hour of the park: 0

4. National Park of American Samoa

Visitors 2007 to 2023: 283,818
 Total deaths 2007 to 2023: 0
 Search & rescue missions 2007 to 2020: 0
 Park rangers: 2
 24-hour hospitals within 1 hour of the park: 0

5. Hot Springs National Park, Arkansas

Visitors 2007 to 2023: 24,239,225
 Total deaths 2007 to 2023: 4
 Search & rescue missions 2007 to 2020: 42
 Park rangers: 5
 24-hour hospitals within 1 hour of the park: 3

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

3. Isle Royale National Park, Michigan

Visitors 2007 to 2023: 305,691
 Total deaths 2007 to 2023: 69
 Search & rescue missions 2007 to 2020:
 Park rangers: 11
 24-hour hospitals within 1 hour of the park: 0

4. North Cascades National Park, Washington

Visitors 2007 to 2023: 408,359
 Total deaths 2007 to 2023: 24
 Search & rescue missions 2007 to 2020: 216
 Park rangers: 1
 24-hour hospitals within 1 hour of the park: 0

5. Dry Tortugas National Park, Florida

Visitors 2007 to 2023: 1,035,392
 Total deaths 2007 to 2023: 6



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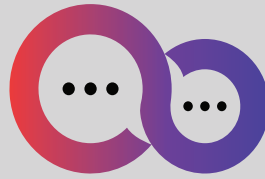
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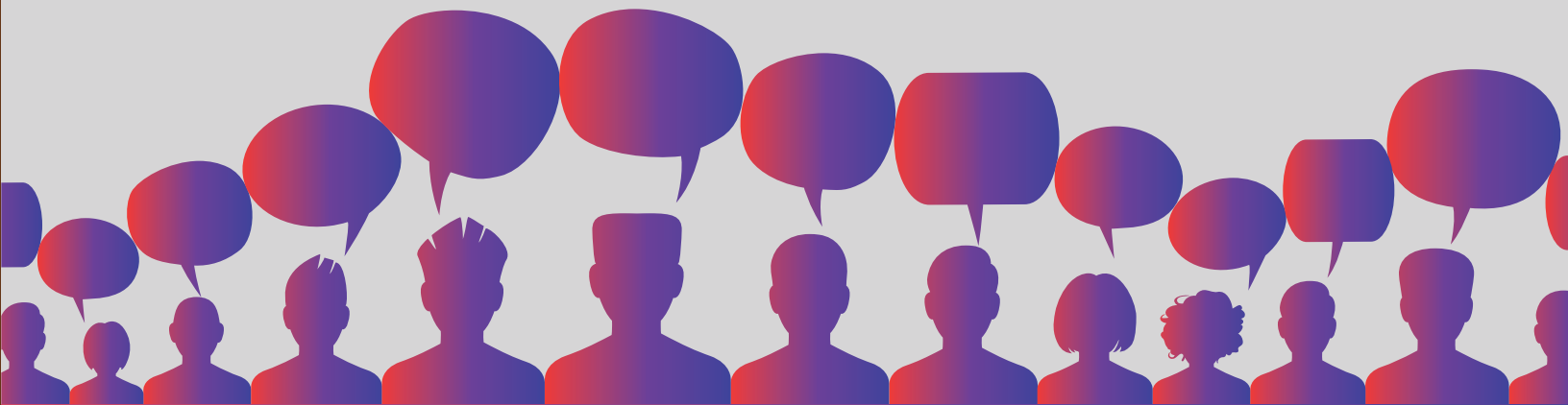


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