



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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USI Insurance Services has put out its forecast for 2024. The 2024 Commercial Property and Casualty Market Outlook says we can expect prices to rise but not at the same pace we saw in 2023.

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COVID changed the shape of businesses. It led first to total work at home, or remote locations, and following the pandemic came a strong push by employees for hybrid work. A few days at home, a few days at the office.

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*E&O Coordinator
Steve Bailey*

COMMERCIAL RATES KEEP GOING UP AND UP AND UP



MarketScout's Market Barometer found commercial P&C rates jumped an average of 5.6% in the 4th quarter of 2023. Richard Kerr is MarketScout's CEO. He said that push drove the final average rate increase for all of 2023 to 4.56%.

"Calendar year 2023 settled down a bit as compared to the last few years," Kerr said. "Property insurers are still cautious, but they are optimistic 2024 could yield good returns, especially with the rate increases of the last several years. Throughout 2023, liability insurers assessed sensible rate increases."

Kerr said property and auto rates rose the most in 2023. Property rates rose an average of 9.33% and auto rates ended the year at an average of 7.33%.

In the fourth quarter, personal lines rates jumped 4.75% and averaged a rise of 4.61% for all of 2023.

"We continue to see the largest composite rate increases in homes over \$1,000,000 in

Coverage A value, most likely because this includes all of the large homes in catastrophe-exposed locations," Kerr noted. "While the composite rate for large homes was 5.9% for 2023, some homeowners in tough areas or with prior losses are experiencing rate increases as high as 50%."

PREMIUM TRENDS BY COVERAGE CLASS 4TH QUARTER 2023

Property	— 8.3%
Business Interruption	— 6%
BOP	— 5%
Inland marine	— 4.3%
Umbrella/Excess	— 6.7%
Auto	— 7%
PL	— 4.7%
D&O	— 2.7%
EPU	— 1.3%
Fiduciary	— 1%
Crime	— 1.3%
Surety	— 0%

PREMIUM TRENDS BY INDUSTRY CLASS 4TH QUARTER 2023

Manufacturing	— 3%
Contracting	— 5.3%
Service	— 3.3%
Habitational	— 6.3%
Public entity	— 2.7%
Transportation	— 7.7%
Energy	— 2.7%

PREMIUM TRENDS PERSONAL LINES 4TH QUARTER 2023

Homeowners under \$1 million	— 4.3%
Homeowners over \$1 million	— 6.7%
Auto	— 5%
Personal articles	— 3%

Source: Insurance Journal and Business Insurance



U.S. MIGRATION: *WHO'S MOVING WHERE*

Over the last few years we — as a nation — have been moving less and less. Statistics from the Census Bureau said the trend has been moving downward for the last decade.

However, in 2022, the latest year for available statistics, 8.2 million individuals relocated between states. According to StorageCafe, a storage unit advisor, the majority of these moves were undertaken by millennials,

accounting for more than 34% of the total.

A huge percentage of that 34% moved to the warmer climates of Texas, Georgia and Florida.

Lower living costs and improved job prospects are the reasons.

Millennials aren't alone in their interest in the South, the only region in the nation experiencing a positive net migration. In 2022, the South

gained 689,436 people, while the Midwest lost 102,788, the Northeast dropped 306,689, and the West saw a population decrease of 279,959.

California experienced the largest population decline, losing 345,925 residents. New York followed with a decrease of 247,561, while Illinois ranked third with a loss of 109,585. New Jersey and Maryland were fourth and fifth, with losses of 92,076 and 61,891, respectively.

**STORAGECAFE IDENTIFIES
TOP 10 STATES FOR 2022
POPULATION GROWTH**

1. FLORIDA

Incoming migration: 736,000
Outgoing migration: 497,000
Net migration: 238,000

2. TEXAS

Incoming migration: 661,000
Outgoing migration: 489,000
Net migration: 172,000

3. NORTH CAROLINA

Incoming migration: 345,000
Outgoing migration: 266,000
Net migration: 79,000

4. ARIZONA

Incoming migration: 282,000
Outgoing migration: 205,000
Net migration: 77,000

5. GEORGIA

Incoming migration: 327,000
Outgoing migration: 252,000
Net migration: 74,000

6. SOUTH CAROLINA

Incoming migration: 222,000
Outgoing migration: 154,000
Net migration: 69,000

7. CONNECTICUT

Incoming migration: 146,000
Outgoing migration: 82,000
Net migration: 64,000

8. TENNESSEE

Incoming migration: 228,000
Outgoing migration: 182,000
Net migration: 47,000

9. ALABAMA

Incoming migration: 137,000
Outgoing migration: 104,000
Net migration: 33,000

10. OKLAHOMA

Incoming migration: 114,000
Outgoing migration: 85,000
Net migration: 28,000

Source: PropertyCasualty360.com

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THE CONTROVERSIAL INDEPENDENT CONTRACTOR RULE FINALIZED



The U.S. Department of Labor has issued the final rule on the definition of an independent contractor. The very controversial rule was first proposed in October of 2022 and has been more than one year in the making.

Set under the Fair Labor Standards Act (FLSA), the rule looks to “combat” the misclassification of employees. Acting Secretary of Labor Julie Su said it’s a misclassification that could lead to minimum wage issues, overtime pay and other benefit issues.

“Misclassifying employees as independent contractors is a serious issue that deprives workers of basic rights and protections,” Lu said. “This rule will help protect workers, especially those facing the greatest risk of exploitation, by making sure they are classified properly and that they receive the wages they’ve earned.”

The rule goes into effect on March 11th.

To say the least, it is opposed by some very powerful lobbying groups including the U.S. Chamber of Commerce. The Chamber’s Vice President of Workplace Policy is Mark Freedman. He — and his organization — says the new policy shows the administration’s bias.

“The Department of Labor’s new regulation redefining when someone is an employee or an independent contractor is clearly biased towards declaring most independent contractors as employees, a move that will decrease flexibility and opportunity and result in lost earning opportunities for millions of Americans,” Freedman said. “It threatens the flexibility of individuals to work when and how they want and could have significant negative impacts on our economy. Making matters worse, the rule is completely unnecessary, as the [DOL] continues to report success in cracking down on bad actors that are misclassifying workers.”

It could have a huge impact on the gig economy.

Allan Bloom of Proskauer’s Wage and Hour Practice Group said the rule erases one the DOL passed in 2021 that made it easier for employers to classify workers as independent contractors.

“The Trump-era rule reduced the number of primary factors the DOL would consider when determining whether a worker is an independent contractor or an employee to two ‘core factors’ — the nature and degree of control over the work and the worker’s opportunity for profit or loss based on initiative and/or investment,” he said.

The Department of Labor says these are the six factors used as an “economic reality test” to define whether a worker should be an employee or an independent contractor.

- Opportunity for profit or loss depending on managerial skill
- Investments by the worker and the employer
- Permanence of the work relationship
- Nature and degree of control
- Whether the work performed is integral to the employer’s business
- Skill and initiative

Ben Brubeck of the Associated Builders and Contractors said his organization finds the rule difficult to interpret and ambiguous.

“Under the rule’s multifactor test, employers will now be forced to guess which factors should be given the greatest weight in making the determination,” Brubeck said. “Instead of promoting much-needed economic growth and protecting legitimate independent contractors, the final rule will result in more confusion and expensive, time-consuming, unnecessary and

often frivolous litigation, as both employers and workers will not understand who qualifies as an independent contractor.”

American Trucking Association CEO Chris Spear agrees and said the rule replaces “a clear and straightforward standard with a tangled mess that weakens our supply chain and undermines the livelihoods of hundreds of thousands of truckers across the country.”

Spears also considers the move un-American.

“I can think of nothing more un-American than for the government to extinguish the freedom of individuals to choose work arrangements that suit their needs and fulfill their ambitions,” Spears said.

Source: [Insurance Journal](#)

INSURANCE FROM THE INTERNET



PROFESSIONAL INDEPENDENT INSURANCE AGENT

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AI: DO YOU TRUST IT?

The insurance quote company, Policygenius took a look at AI and at who actually trusts this new, and controversial technological innovation. When it comes to AI and the insurance customer experience, people aged 18 to 34 are about three times more likely to trust AI than insureds 55 and up.

About 34% of auto, home, and renter insurance customers trust AI to handle application, customer service, and claims without human supervision, especially among those who've bought insurance online.

That leads to the 25% saying they won't trust AI at any point and for ANY insurance function.

Breaking it down, most consumers are okay with AI reviewing applications. However, just

25% fully trust AI to do all the work without some sort of human oversight.

- 24% fully trust AI to do all customer service tasks without human oversight
- 43% do not trust AI with all of those functions

And just 21% trust AI to manage their claims and damage assessments and payouts.

While AI is somewhat controversial for consumers, McKinsey & Co. has done research that says the use of AI for pricing, customer service, underwriting and claims could cut expenses for an insurer by up to 40%.

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



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INSURANCE REGULATION

A Bill Introduced to Keep Federal Government Out



Congress rarely does anything on a bipartisan basis but a bipartisan bill has been introduced to keep the Consumer Financial Protection Agency (CFPB) out of the regulation of insurance.

The Business of Insurance Regulatory Reform Act of 2024 was introduced by South Carolina Republican, Sen. Tim Scott and West Virginia Democrat, Sen. Joe Manchin and it has been sent to the Senate Committee on Banking, Housing, and Urban Affairs.

For those not knowing, the CFPB was created by 2010's Dodd-Frank Act. It was not intended to give the CFPB authority on insurance issues. Insurance has been regulated by the states since the McCarran-Ferguson Act was passed in 1945.

For years the PIA has been a staunch defender of the regulation of insurance being done by the states and not the federal government. PIA National has not issued comments on the bill at this point but the association supports the bill and state regulation of insurance.

“The insurance industry is regulated by individual state oversight of members of the insurance industry licensed by each state, rather than by a federal bureaucracy,” the PIA said about state regulation on its state regulation of insurance page on the PIA National website. “This structure helps to ensure fairness for consumers by allowing state insurance regulatory authorities to design and refine their system of supervision so that it is tailored to meet the needs of that state’s policyholders.”

The PIA also has pushed for the abolition of the Federal Insurance Office. It was also set up as part of Dodd-Frank.

“Many of FIO’s duties are examples of federal overreach and are duplicative of existing activities within our state-based insurance regulatory system. Additionally, like most federal offices, the FIO’s power has consistently expanded since its creation,” PIA National notes on its website. “In the decade since, the FIO has sought to federally regulate mortgage insurance; to be included in international supervisory colleges; and to promulgate uniform national standards for state guaranty associations. Every one of these acts is well outside the FIO’s mandate. In addition, over the years, it has been identified as a potential overseer of the National Association of Registered Agents and Brokers (NARAB).”

Jimi Grande of the National Association of Mutual Insurance Companies (NAMIC) was among the first to comment on the bill.

“Congress made clear when it crafted the Dodd-Frank Act that the Consumer Financial Protection Bureau does not have regulatory authority over the business of insurance,” Grande said. “Since then, the bureau has continued to encroach on issues involving insurance products and services that are rightfully under the authority of the states. State regulators have expertise about the risks and conditions in their individual markets and have been the gold standard for consumer protection for more than 150 years. Congress should take this opportunity to set a clear boundary for the CFPB. Doing so will prevent confusion for consumers and their insurers as well as the potential for duplicative or conflicting regulations.”

Nat Wienecke, senior vice president of federal government relations for the American Property Casualty Insurance Association (APCIA) agrees.

“Senator Scott’s Business of Insurance Regulatory Reform Act recognizes that the state-based system for insurance regulation has been effective in protecting consumers and fostering competitive insurance markets for over 150 years. APCIA supports the reintroduction of this important legislation to provide increased clarity on the insurance exemption and the CFPB’s boundaries,” he said.

Other groups supporting the bill include:

- The National Association of Insurance Commissioners (NAIC)
- The Council of Insurance Agents and Brokers
- The R Street Institute
- The Surety and Fidelity Association of America
- The U.S. Chamber of Commerce
- The Defense Credit Union Council
- The Consumer Credit Industry Association
- The American Council of Life Insurers
- The American Land Title Association
- The National Association of Insurance and Financial Advisors

CFPB declined to comment.

Congressman Bryan Steil, a Republican from Wisconsin, is introducing a companion bill in the U.S. House.

Source: [Insurance Journal](#)

Events Calendar 2024

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

Date	Class/Webinar	Where	When
March 5, 2024	All-Things Ethics: Agent Obligations, Standards, Authority and More	NE/IA	Live Webinar: 12 - 3 PM
March 5, 2024	An Hour with Dave: All-Things Ordinance or Law (Personal and Commercial)	NE/IA	Live Webinar: 10 - 11 AM
March 5, 2024	CPIA 2: Implement for Success	All States	Live Webinar: 8:30 - 4:15 PM
March 7, 2024	The Fine Print: Understanding the Contractual Obligations of Your Insured	NE/IA	Live Webinar: 12 - 3 PM
March 12, 2024	CISR: Commercial Casualty I	All States	Live Webinar: 8 - 4 PM
March 19, 2024	An Hour with Nicole: Everything You Need to Know About Insuring Work-From-Home Exposures	NE/IA	Live Webinar: 10 - 11 AM
March 19, 2024	Claims That Will Convince Your Insured to Enhance Their Homeowners Coverage	NE/IA	Live Webinar: 12 - 3 PM
March 19-20, 2024	CIC: Commercial Casualty Institute	All States	Omaha, NE
March 19-20, 2024	CIC: Commercial Casualty Institute	All States	Live Webinar: 8 - 5 PM
March 21, 2024	Cyber Coverage: Protecting Your Insureds From Hackers, Liars, & Really Bad Bots	NE/IA	Live Webinar: 12 - 3 PM
March 21, 2024	Forward and Backward: Insuring Emerging Risks, Surviving Deteriorating Markets	NE/IA	Live Webinar: 8 - 11 AM
March 26, 2024	Commercial Property: Recent Changes and Crucial Concepts	NE/IA	Live Webinar: 8 - 11 AM
March 26, 2024	Mastering Business Income: Tools & Tips to Keep Insureds Flush	NE/IA	Live Webinar: 12 - 3 PM
March 26, 2024	CISR: Agency Operations	All States	Live Webinar: 8 - 4 PM
March 27, 2024	An Hour with Dave: Coverages That Keep a Business Income Loss From Bankrupting You	NE/IA	Live Webinar: 1 - 2 PM
March 28, 2024	Covering Online Fraud and Employees Who Turn Out to Be Crooks	NE/IA	Live Webinar: 12 - 3 PM
April 2, 2024	CPIA 3: Sustain Success	All States	Live Webinar: 8:30 - 4:15 PM
April 9, 2024	An Hour with Cathy: Commercial Property Valuation Options (aka "How Big is the Check?!")	NE/IA	Live Webinar: 10 - 11 AM

April 9, 2024	Ethical Dilemmas in Insurance and the Responsibilities of Agents	NE/IA	Live Webinar: 12 - 3 PM
April 10, 2024	CISR: Life & Health Essentials	All States	Live Webinar: 8 - 4 PM
April 11, 2024	An Hour with Kevin: Using Small Motor Vehicles to Break Things & Hurt People	NE/IA	Live Webinar: 10 - 11 AM
April 11, 2024	The Fine Print: Understanding the Contractual Obligations of Your Insured	NE/IA	Live Webinar: 12 - 3 PM
April 16, 2024	Inflation and Personal Lines: Helping Insureds Understand Why It Matters and What to Do	NE/IA	Live Webinar: 12 - 3 PM
April 16, 2024	Insuring Vehicles, Equipment and Other Stuff That Moves – Personal & Commercial Lines	NE/IA	Live Webinar: 8 - 11 AM
April 16-17, 2024	CIC: Personal Lines Institute	All States	Live Webinar: 8 - 5 PM
April 23, 2024	“Wait...What the #^&* Just Happened?!” Fourteen Personal Lines Issues To Know Before It’s Too Late	NE/IA	Live Webinar: 8 - 11 AM
April 23, 2024	CISR: Commercial Casualty II	All States	Live Webinar: 8 - 4 PM
April 25, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
April 25, 2024	Stinkin Rich, Insurance Poor: P&C Coverage Challenges for High-Net-Worth Individuals	NE/IA	Live Webinar: 8 - 11 AM
May 1, 2024	William T. Hold Seminar Commercial	All States	Live Webinar: 8 - 4 PM
May 2, 2024	Certificates, Contractors, and You: Fights, Coverage Issues, Best Practices	NE/IA	Live Webinar: 12 - 3 PM
May 7, 2024	CISR: Insuring Personal Residential Property	All States	Live Webinar: 8 - 4 PM
May 9, 2024	All-Things Ethics: Agent Obligations, Standards, Authority and More	NE/IA	Live Webinar: 12 - 3 PM
May 9, 2024	An Hour with Sam: Physical Damage Coverage Concerns in the Personal Auto Policy	NE/IA	Live Webinar: 10 - 11 AM
May 14, 2024	An Hour with Nicole: Why Personal Lines Deductibles Always Confuse Insureds	NE/IA	Live Webinar: 10 - 11 AM
May 14, 2024	Claims That Will Convince Your Insured to Enhance Their Homeowners Coverage	NE/IA	Live Webinar: 12 - 3 PM
May 14-15, 2024	James K Ruble Graduate Seminar	All States	Omaha, NE
May 14-15, 2024	James K Ruble Graduate Seminar	All States	Live Webinar: 8 - 5 PM
May 16, 2024	Cyber Coverage: Protecting Your Insureds From Hackers, Liars, & Really Bad Bots	NE/IA	Live Webinar: 12 - 3 PM
May 16, 2024	Homeowners Deep-Dive: What You Need to Know About the Most Recent Forms	NE/IA	Live Webinar: 8 - 11 AM

May 21, 2024	The Bad Thing Happened: Handling Commercial Claims & Coverage Disputes	NE/IA	Live Webinar: 12 - 3 PM
May 23, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
May 23, 2024	Transportation Insurance: A Non-Standard Business Exposure	NE/IA	Live Webinar: 8 - 11 AM
June 5, 2024	When Nature's Fury is Unleashed on Your Insureds Town - Part 1	NE/IA	Live Webinar: 9 AM -12 PM
June 6, 2024	An Hour with Sam: Liability Concerns in the Personal Auto Policy	NE/IA	Live Webinar: 10 - 11 AM
June 6, 2024	Mastering Business Income: Tools & Tips to Keep Insureds Flush	NE/IA	Live Webinar: 12 - 3 PM
June 11, 2024	CISR: Commercial Casualty I	All States	Live Webinar: 8 - 4 PM
June 13, 2024	Bots, Crypto, Weed and Other Risks You Never Imagined Insuring (But Here We Are)	NE/IA	Live Webinar: 8 - 11 AM
June 18, 2024	An Hour with Cathy: Certificates of Insurance - Headaches and Remedies	NE/IA	Live Webinar: 10 - 11 AM
June 18, 2024	Ethical Dilemmas in Insurance and the Responsibilities of Agents	NE/IA	Live Webinar: 12 - 3 PM
June 20, 2024	Covering Online Fraud and Employees Who Turn Out to Be Crooks	NE/IA	Live Webinar: 12 - 3 PM
June 20, 2024	How It's Built, How It's Used, Will It Survive: Elements of Property Underwriting	NE/IA	Live Webinar: 8 - 11 AM
June 24, 2024	CISR: Elements of Risk Management	All States	Live Webinar: 8 - 4 PM
June 25, 2024	Flood Insurance: What You Need to Know	NE/IA	Live Webinar: 8 - 11 AM
June 25, 2024	Inflation and Personal Lines: Helping Insureds Understand Why It Matters and What to Do	NE/IA	Live Webinar: 12 - 3 PM
June 13-14, 2024	CIC: Commercial Multiline Institute	All States	Des Moines, IA
June 13-14, 2024	CIC: Commercial Multiline Institute	All States	Live Webinar: 8 - 5 PM
June 25-26, 2024	PIA Annual Convention	NE/IA	Lincoln, NE
June 26, 2024	An Hour with Dave: All-Things Ordinance or Law (Personal and Commercial)	NE/IA	Live Webinar: 1 - 2 PM
June 27, 2024	Why Inadequate EPLI Will Close Your Business (and What to Do About It)	NE/IA	Live Webinar: 8 - 11 AM
July 10, 2024	When Nature's Fury is Unleashed on Your Insureds Town - Part 2	NE/IA	Live Webinar: 9 AM -12 PM
July 16-17, 2024	CIC: Agency Management Institute	All States	Live Webinar: 8 - 5 PM

July 25, 2024	CISR: Insuring Commercial Property	All States	Live Webinar: 8 - 4 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 13-14, 2024	CIC: Commercial Property Institute	All States	Omaha, NE
August 13-14, 2024	CIC: Commercial Property Institute	All States	Live Webinar: 8 - 5 PM
August 20, 2024	CISR: Agency Operations	All States	Live Webinar: 8 - 4 PM
August 27-28, 2024	CIC: Insurance Company Operations Institute	All States	Des Moines, IA
August 27-28, 2024	CIC: Insurance Company Operations Institute	All States	Live Webinar: 8 - 5 PM
September 4, 2024	CPIA 1: Position for Success	All States	Live Webinar: 8:30 - 4:15 PM
September 9, 2023	Scholarship Golf Outing	NE/IA	York, NE
September 10, 2024	Farm Seminar	NE/IA	York, NE
September 17, 2024	CISR: Commercial Casualty II	All States	Live Webinar: 8 - 4 PM
September 25, 2024	CISR: Insuring Personal Auto Exposures	All States	Live Webinar: 8 - 4 PM
October 8, 2024	CPIA 2: Implement for Success	All States	Live Webinar: 8:30 - 4:15 PM
October 15, 2024	CISR: Insuring Personal Residential Property	All States	Live Webinar: 8 - 4 PM
October. 22, 2024	CISR: Insuring Commercial Property	All States	Live Webinar: 8 - 4 PM
October 24-25, 2024	James K Ruble Graduate Seminar	All States	Des Moines, IA
October 24-25, 2024	James K Ruble Graduate Seminar	All States	Live Webinar: 8 - 5 PM
October. 29, 2024	CISR: Elements of Risk Management	All States	Live Webinar: 8 - 4 PM
November 19-20, 2024	James K Ruble Graduate Seminar	All States	Live Webinar: 8 - 5 PM
November 5, 2024	CPIA 3: Sustain Success	All States	Live Webinar: 8:30 - 4:15 PM
November 14, 2024	CISR: Commercial Casualty II	All States	Live Webinar: 8 - 4 PM
December 17, 2024	CISR: Insuring Personal Residential Property	All States	Live Webinar: 8 - 4 PM

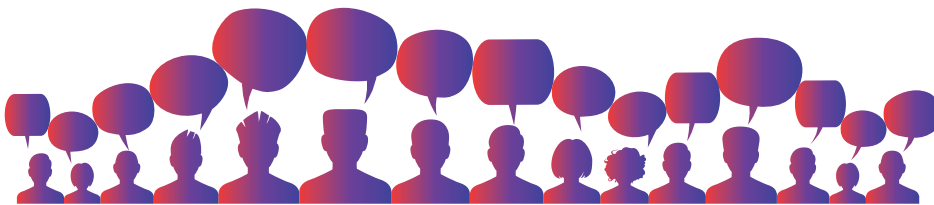
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AUTO INSURANCE

DOUBLE-DIGIT INCREASES IN 2023



S&P Global Market Intelligence tracks all things insurance. In this case, it's auto insurance and S&P's RateWatch report found the 10 top auto insurance companies all raised their rates by double-digits in 2023.

All but GEICO and Allstate ended 2023 with bigger rate increases than in 2022.

This is the second year in a row that rates have increased more than 10% on average. Nationwide the average increases hit 14% — up from 11.4% in 2022 — and 43 state report hikes above 10%.

S&P said the rate increases aren't surprising because auto insurers have struggled to keep up with the frequency and severity of claims. Plus, there is more litigation these days from crashes.

Severe weather is impacting them as is increases in auto thefts.

Some states actually saw increases you could call, "normal." Hawaii, North Carolina and Colorado all saw auto insurance hikes of less than 5% in 2022.

Top 10 Auto Insurance Rate Hikes of 2023

State Farm

Cumulative change from 2022 to 2023: 27.5%

Cumulative change from 2018 to 2023: 9.6%

Progressive

Cumulative change from 2022 to 2023: 22.8%

Cumulative change from 2018 to 2023: 22.4%

GEICO

Cumulative change 2022 to 2023: 29.1%

Cumulative change 2018 to 2023: 41.7%

Allstate

Cumulative change from 2022 to 2023: 30.0%

Cumulative change from 2018 to 2023: 35.9%

USAA

Cumulative change from 2022 to 2023: 26.5%

Cumulative change from 2018 to 2023: 37.4%

Liberty Mutual

Cumulative change from 2022 to 2023: 31.1%

Cumulative change from 2018 to 2023: 47.1%

Farmers Insurance

Cumulative change from 2022 to 2023: 34.7%

Cumulative change from 2018 to 2023: 54.8%

Travelers

Cumulative change from 2022 to 2023: 24.4%

Cumulative change from 2018 to 2023: 31.0%

American Family Insurance

Cumulative change from 2022 to 2023: 26.4%

Cumulative change from 2018 to 2023: 50.3%

Nationwide

Cumulative change from 2022 to 2023: 27.8%

Cumulative change from 2018 to 2023: 39.1%

Source: [Insurance Journal](#)



COMMERCIAL RATES IN 2024

*USI SAYS RATES WILL GO UP
BUT NOT AS MUCH AS 2023*

USI Insurance Services has put out its forecast for 2024. The 2024 Commercial Property and Casualty Market Outlook says we can expect prices to rise but not at the same pace we saw in 2023.

FORECAST

- 5% to 15% rate increases for non-catastrophe property with minimal loss history and good risk quality
- 15% to 30%+ for CAT-exposed property with minimal loss history and good risk quality
- 15% to 30%+ rate increases for those risks with poor loss history or poor risk quality

“We expect the majority of renewals to finish with less than a 20% rate increase, but insureds that fall into one of the categories above could experience a higher result as outlined,” the report said.

In 2023 CAT property with minimal loss history and good risk quality rose between 25% and 150%. CAT or non-CAT properties with poor loss history and poor risk quality saw jumps of about the same percentages.

USI says as the property insurance market finds ways to adjust to rising CAT losses, insurer appetites that are changing and capacity changes, there will be other — important — changes:

- As inflation slows, there will be less volatility in replacement costs

- The surplus market will grow
- Alternative risk transfer will see increased interest
- Technology and artificial intelligence will have greater impact on underwriting decisions
- Updated CAT models will also impact some segments of the market

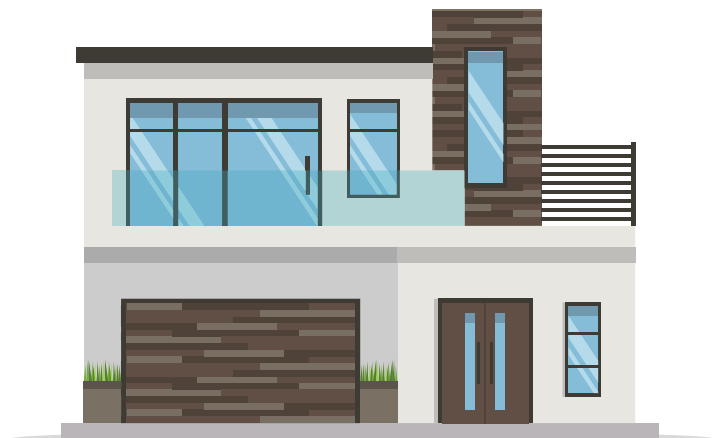
Overall, USI says we will see flat to 5% rate hikes in general liability and product liability markets. As for the auto market, significant rate increases will likely be the norm for awhile.

Umbrella/Excess will see hikes of between 5% and 15%. Work comp will remain competitive but we'll see more rate drops than hikes.

The cyber market will remain volatile, and while that's the case, rates will remain rather stable with increases of flat to 15%.

D&O rates will be flat to down 7.5% through the first half of 2024. No prediction by USI for the second half.

Source: [Insurance Journal](#)





EMPTY OFFICES

AN INSURANCE WORRY FOR BUILDING OWNERS

COVID changed the shape of businesses. It led first to total work at home, or remote locations, and following the pandemic came a strong push by employees for hybrid work. A few days at home, a few days at the office.

That has led to record levels of empty offices in U.S. cities and towns.

Office vacancy is now at record highs. Moody's Analytics said in 2023's fourth quarter, office vacancy was 19.6%. The previous record high was during 1991's savings and loan crisis when vacancies hit 19.3%.

The 19.6% is up from 19.2% in the third quarter and 18.7% of the fourth quarter of 2022.

It has led to a suggestion from USI Insurance Services that the owners of these empty buildings take a hard look at their insurance policies. Vacancies — said Jeff Buyze of USI — can have a big affect on coverage.

He said with most policies “there’s a vacancy clause that specifies if, how and when coverage would be restricted if a property is vacant,” Mr. Buyze said. “After 60 days, restrictions typically start coming into play for certain perils.

For theft, water damage, malicious mischief, vandalism.”

Exclusions start to apply after that.

Rick Miller of Aon PLC said unoccupied buildings have become an insurance concern because of questions about how well managed they are, and whether the owners of those buildings are doing to work to make sure they are properly maintained.

“Does the building owner have the resources to continue to do everything right, to keep security up, to keep the sprinklers on, to keep the heat going?” Miller said. “It’s not to say it’s an automatic. It’s not to say a vacant building isn’t properly taken care of, but it increases the potential for that increased hazard or that unforeseen component of a loss happening.”

Buyze said another big concern is security.

“We’ve had that happen where carriers want to see a watch service, whether it’s a nightly watch service or 24/7, hiring a third-party security firm to look after the location while it’s vacant,” he said.

Pathpoint’s Ralph Blust took a different look at the problem. He said demand for coverage for vacant buildings is rising and many admitted insurers aren’t willing to provide much coverage for a building with less than 50% occupancy.

“It’s not just 100% vacant, it’s also where the majority of the structure is vacant and you have limited occupancy. Those are higher risk,” he said.

Source: [Business Insurance](#)

CARGO THEFTS

WAY UP IN THE 3RD QUARTER OF 2023

The statistics are in and the picture isn’t pretty. Cargo thefts in the 3rd quarter of 2023 in the United States and Canada rose 59% compared to the 2nd quarter.

Here are the details according to an analysis by CargoNet.

There were 692 thefts in the third quarter

Top three targeted states:
1) California, 2) Texas, 3) Illinois

Top targeted commodities:
1) Food & beverage,
2) Household goods

Warehouse and distribution centers are the top target, truck stops are second

Total loss in the quarter: \$31,165,442

The favorite method of the thieves is misdirection. They steal a semi, or some sort of carrier, and then obtain false identities. They find the freight they want and then get it sent somewhere other than the intended source.

Smaller carrier groups are the most targeted.

Though food and beverage shipments and household goods have been the primary target of these groups, the thieves are now branching out into metals like aluminum, copper and brass, and sporting goods.

Source: [Insurance Journal](#)

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