

**ABM**

Insurance &amp; Benefit Services, Inc.

**getagreatquote.com**  
**1-800-362-2809**

# Newsletter 2024

*Your one stop shop for insurance needs!*

## Newsletter for Individuals

### IN THIS ISSUE:

**Home insurance premiums are skyrocketing – and could force Americans out of these 10 states**

Pg 1-5

**Mike's Notes**

Pg 2-3

**Meet our Representative**

Pg 5

**Vacay Vibes: 8 Tips to Protect Your Home When You're on Vacation**

Pg 5-6

**People Can Get Even More Extra Help in 2024**

Pg 6-7

**Allstate to pursue further auto insurance rate increases**

Pg 7

**Joke of the day**

Pg 7

**Save with ABM Insurance**

Pg 8

**ABM Referral Program**

Pg 8



## Home insurance premiums are skyrocketing – and could force Americans out of these 10 states

*By Megan Henney*

rates and spike in home prices over the past year has pushed a key tenet of the American dream out of reach for millions of families.

Now, there is another obstacle to homeownership: higher home insurance premiums. The average cost of home insurance for a \$300,000 property in the U.S. surged 12% in 2023 to roughly \$1,770 per year, according to a new report published by Insurify, an insurance comparison website headquartered in Massachusetts.

However, home insurance is even more expensive in states plagued by severe weather and other climate-related catastrophes. In fact, as the frequency and severity of destructive weather events have increased, more areas are considered high risk and unprofitable for insurance companies, the report said.

A growing number of insurance companies are opting to leave states like California and Florida, driving prices even higher for homeowners.

Here's a look at where you can expect to pay the highest premium for home insurance.

### **Florida**

Florida is the most expensive state for home insurance, with the average annual cost rising \$9,213 last year. That is 421% higher than the national average.



## Mike's Blog

### Why are Property Insurance Premiums Increasing in Texas and What you can do to Reduce your Premiums

The increase in property insurance rates in Texas is attributable to a multifaceted set of factors, primarily driven by the heightened frequency and severity of natural disasters, the rising costs of construction and labor, and the overarching impacts of climate change. This affects everyone, including us. We are insurance consumers too.

**Natural Disasters:** Texas' geographical position exposes it to a wide array of natural disasters, including hurricanes, tornadoes, hailstorms, wildfires, and ice storms, each contributing significantly to insurance claims. The state's proximity to the Gulf Coast and Tornado Alley makes it particularly vulnerable. The data from the Texas Department of Insurance and Insurance Council of Texas shows a consistent upward trend in losses over the years, with substantial payouts by the insurance industry due to these events. Don't forget to protect your property with FLOOD INSURANCE. Most floods occur in areas that are not designated as "Flood Plains". Flood is not covered under your homeowners insurance and is affordable. (Standard Flood Policies have a 30 day waiting period). [CLICK HERE](#) to obtain a flood insurance quote for your property.

**Construction and Labor Costs:** The escalating costs associated with construction, labor, and materials have a direct impact on insurance premiums. The Texas Triangle, encompassing Dallas-Fort Worth, Houston, and San Antonio, has seen a marked increase in construction employment and material prices. Factors such as supply shortages, heightened demand post-COVID-19 pandemic, and stricter building codes necessitating more expensive materials contribute to these rising costs. These increased expenses are factored into insurance premiums as insurers aim to ensure adequate coverage for home rebuilding costs.

**Historic Inflation:** Historic inflation has a profound impact on insurance premiums, including property insurance, by influencing various cost factors associated with the insurance industry. The relationship between inflation and insurance premiums is multifaceted, involving the rising costs of claims, operational expenses, and the investment landscape that insurers rely on to generate profit. Here's how historic inflation affects insurance premiums:

- **Rising Claims Costs:** Inflation leads to increased costs for repairs and replacements due to higher prices for materials and labor. When a property is damaged, the cost to repair or rebuild it is significantly higher in an inflationary environment. This increase in claim payouts necessitates higher premiums to cover the elevated risk.
- **Increased Operational Expenses:** The operational costs of insurance companies, including staff salaries, office maintenance, and technology systems, also rise with inflation. These higher operational expenses are often passed on to consumers in the form of increased premiums.
- **Reconstruction Costs and Home Values:** With inflation, the cost to rebuild a home and the value of real estate often increase. Insurance coverage amounts must rise to keep pace with these values, leading to higher premiums for policyholders to ensure full coverage in the event of a total loss.
- **Health of the Reinsurance Market:** Inflation can affect the global reinsurance market, which is insurance for insurance companies. As reinsurers adjust their pricing to account for increased risks and costs, primary insurers may face higher reinsurance expenses, which can lead to increased premiums for consumers.
- **Investment Returns:** Insurance companies invest premiums to generate income. In periods of high inflation, the real return on these investments may diminish, affecting the insurer's profitability. To maintain financial health, insurers might increase premiums to offset lower investment earnings.
- **Regulatory Factors:** Regulatory bodies may also play a role in how inflation impacts insurance premiums. Insurers are required to maintain certain levels of reserves to ensure they can cover claims. As the cost of claims rises with inflation, regulatory requirements for reserves might increase, necessitating higher premiums to comply with these regulations.

these challenges present a complex landscape for homeowners and insurers alike, understanding the underlying factors is crucial for navigating and potentially mitigating the impacts on insurance costs.

### **What you can do to Reduce your Property Insurance Premiums**

Reducing property insurance premiums in Texas involves focusing on both enhancing the resilience of your property to natural disasters and optimizing your insurance policy. Here are several strategies you can employ:

- **Shop Around for the Best Rates:** [CLICK HERE](#) to obtain quotes from several insurance providers in your area. Regularly comparing insurance quotes from multiple companies can help you find the most competitive rates for your property. It's advisable to do this at least once a year or whenever your policy is up for renewal.
- **Bundle Insurance Policies:** If you purchase your property and auto insurance from the same company, you could qualify for a bundling discount. This approach can save a significant amount annually.
- **Increase Your Deductible:** Opting for a higher deductible can lower your monthly premiums. Just ensure you have enough savings to cover this deductible in case of a claim.
- **Avoid Filing Small Claims:** Your claims history directly impacts your insurance costs. By not filing claims for minor incidents, you can avoid increases in your premiums.
- **Improve Your Home's Resilience:** Making your home more resistant to damage from disasters, such as installing impact-resistant roofing or reinforcing structures against wind and hail, can reduce the likelihood of filing claims and might qualify you for discounts.
- **Install Security and Safety Features:** Enhancements like burglar alarms, fire alarms, and smoke detectors can make your home safer and may qualify you for discounts on your property insurance premiums.
- **Review and Adjust Your Coverage:** Ensure your coverage aligns with your current needs. Over-insuring can lead to unnecessarily high premiums, while under-insuring could leave you vulnerable. Call our office at 800-362-2809 to speak with a property insurance professional or [CLICK HERE](#)
- **Maintain a Good Credit Score:** Insurers often use credit scores to set premiums. A better credit score can result in lower insurance costs.
- **Ask About Additional Discounts:** Check with your insurance provider for any additional discounts you may be eligible for, such as being a non-smoker or having a recent home inspection. Visit our website to see the numerous discounts provide.
- **Consider the Location of Your Property:** Properties in areas less prone to natural disasters or crime may have lower insurance rates. If you're in the market for a new home, this is an important factor to consider.

By implementing these strategies, you can effectively reduce your property insurance premiums in Texas, making your insurance more affordable while still ensuring adequate coverage. Call our licensed staff professional to discuss your Property Insurance Coverage and how we can shop 100's of markets to obtain the best value for your Homeowners or Commercial Property Insurance. Call us at 800-362-2809 or visit us at [www.getagreatquote.com](http://www.getagreatquote.com)

*Continued from Page 2- Home insurance premiums are skyrocketing – and could force Americans out of these 10 states*

Rates jumped by 14% in 2023 as several major insurers stopped renewing certain policies or left the state entirely, citing concerns over hurricane risk. Severe weather damages in Florida topped \$15 billion last year.

### **Oklahoma**

Home insurance in Oklahoma costs about \$4,782 on average, 170% higher than what the typical American pays. Premiums rose 24% in the state last year; Oklahoma Insurance Commissioner Glen Mulready has blamed the increase on weather and the rising cost of building materials due to inflation.

"The median home value in Oklahoma is nearly 50% lower than the national average, according to U.S. Census Bureau data," Insurify wrote in the report. "However, with insurance rates surging, homeownership in Oklahoma isn't as attainable as property values suggest."



*Continued from Page 3- Home insurance premiums are skyrocketing – and could force Americans out of these 10 states*

### **Mississippi**

Homeowners in Mississippi saw an average insurance rate of 23% last year, with the annual cost hitting \$4,017. That is roughly 127% higher than the national average.

Insurify said the increase is likely the result of what the National Weather Service called “unprecedented, historically destructive severe weather” that ran through the Deep South over the summer.

Insurance rates in the state increased 433% more than income in the state in 2023.

### **Texas**

Texas insurance rates rose 18% in 2023, 452% more than wage growth in the state and 124% higher than the national insurance rate.

The Lone Star State also experienced a number of severe weather events last year, including 16 that caused more than \$1 billion in damage apiece.

Home insurance in Texas now costs about \$3,969 on average.



### **Kansas**

Home insurance rates jumped 19% in Kansas last year to an average of \$3,245. That is 83% higher than the national average.

The increase was also influenced by severe weather, including storms, high winds, tornadoes and flooding in July. Kansas is also prone to wildfires.

### **Georgia**

Georgia insurance rates hit \$2,173 in 2023, a 17% spike from the previous year. By comparison, the median household income in the state rose just 2.3% last year, according to Labor Department data.

Georgia experienced 12 natural disasters last year that cost the state about \$38 billion in damages.

### **Nebraska**

Homeowner insurance in Nebraska is nearly twice as expensive as the national average. The problem got even worse in 2023, with the average annual rate rising by 14% to \$3,519.

Nebraska was also plagued by a number of severe weather events last year, including blizzards in the winter and flash floods and tornadoes in the summer.

### **Massachusetts**

Home insurance rates in Massachusetts are actually lower than the national average. However, costs increased at a 582% higher rate than income in the state, according to the study, the largest gap between insurance hikes and wage growth in the country last year.

Average annual insurance costs are about \$1,649 in the state, 7% below the national average.

### **New York**

Insurance rates in New York hit about \$1,942 in 2023, 10% higher than the national average.

The overall cost of living is one factor driving up rates, as are severe weather events including flooding and rainstorms that shut down part of New York City in 2023. Upstate New York is also plagued by damaging and

Continued from Page 4- Home insurance premiums are skyrocketing – and could force Americans out of these 10 states

sometimes fatal blizzards that can cause thousands of dollars in property damage.

### Colorado

The average annual home insurance cost is \$3,308 in Colorado, a significant increase from previous years. That is 87% higher than the national average.

Call ABM Insurance & Benefit Services 281-448-3040 to see about lowering your property rates this year.

## Meet Our Representative



Karen Prado

Name- Karen Prado

Title – Renewal Specialist

Email- karen@getagreatquote.com

How long have you worked at ABM-4 years

What do you do at ABM- Provide excellent customer service along with assisting clients on their insurance needs and making sure that their assets are properly protected.

What do you love about your job- I love the energy and the people I work with. Aside from doing our day to day job we are also a family who appreciates what each one does and making sure everyone feels appreciated. I love the small gatherings we have, meetings that include boost of confidence in our department and the morality and fun activities we do as a whole.

Why do you think ABM is a great company- ABM Is a GREAT company because we strive to always give our 100% day in and day out looking out for our clients best interest and providing excellent customer service to anyone who decides to give our agency a call. You won't regret it!

Fun Fact about yourself- I enjoy spending quality time with my family by going to the movies or going on hiking/camping trips.

## Vacay Vibes: 8 Tips to Protect Your Home When You're on Vacation

Whether you're off to explore sandy beaches or conquer the mountains, the last thing you want to worry about is your home being burglarized.

And according to the FBI, a home is burglarized every 15 seconds in the United States – resulting in losses adding up to thousands of dollars.

But, with these simple tips on how to keep your home safe ahead of time – you can spend your time chasing sunsets, not thieves.



### 1. Befriend Your Neighbors

Let's start with the basics – your neighbors. The unsung heroes of home security. Strike up a conversation, exchange contact details, and let them know you'll be away. It's like having an extra set of eyes on your place, and bonus points if they can collect your mail or water your plants.

### 2. Social Media Silence

We get it – the excitement is real, and you want to share your travel adventures with the world. But hold off on those Insta stories until you're back. Broadcasting your absence online is like sending an invitation to unwanted guests. Share your vacay pics once you're safely back.

### 3. Lights, Camera, Protection

Give the illusion that your home is alive and kicking. Invest in some smart plugs and set up timers for your lights and electronics. Nothing says "occupied" like a flickering TV and some cozy lamp lighting. And hey, a security camera or two never hurt – they're not just for catching the bad guys, but for deterring them in the first place.

#### 4. Lock it Down

It might sound obvious but double-check those locks. Go through each door and window to make sure they're secure. And don't forget the garage – it's like the VIP entrance for burglars if left unchecked. Lock it up tight and keep those valuables out of sight. And if you're ready to go high-tech, look into swapping your current locks with smart locks so you can receive alerts and check if you remembered to lock your doors right on your phone.

#### 5. Unplug and Save

Besides saving on your energy bill, unplugging your electronic devices also reduces the risk of electrical fires. So, before you hit the road, take a stroll around your home and unplug unnecessary appliances. It's a win-win – both for safety and the environment.

#### 6. Secure Your Valuables

Consider a mini treasure hunt – but in reverse. Stash your valuable items in unexpected places. Burglars are typically in a hurry, and they're not likely to spend too much time turning your home upside down if they don't find anything obvious.

#### 7. Trusted House Sitter

If you're comfortable with it, having a trusted friend or family member stay at your place can be a game-changer. Not only do you have someone to water the plants and feed the fish, but the added presence can be a deterrent for any potential mischief-makers.

#### 8. The Classic "Home Security" Sign

Even if you don't have a top-of-the-line security system, a simple sign can do wonders. Place a couple of those "Protected by XYZ Security" signs in visible spots around your home. It's a psychological game that might make intruders think twice.

There you have it! Now, you can jet off on your next adventure with peace of mind. Because the only thing you should be worrying about on vacation is whether to go for seconds at the all-you-can-eat buffet or hit the beach for a sunset stroll. Safe travels! For more information on homeowners insurance call us at 800-362-2809 or visit us at [www.getagreatquote.com](http://www.getagreatquote.com)

## **People Can Get Even More Extra Help in 2024**

Beginning this year, the Inflation Reduction Act (IRA) expands eligibility for the Part D Low Income Subsidy (LIS), also called "Extra Help." This important program helps people afford their medication and coverage.

New in 2024, everyone with Extra Help will pay a \$0 premium, \$0 deductible, and a reduced amount for both generic and brand-name drugs. Keep in mind, qualifying for Extra Help opens up opportunity to enroll in a Medicare Advantage Plan or Part D throughout the year with no penalties, if you have not previously had coverage, or if you are unhappy with your current plan as it may no longer be a good fit, it allows you to make plan changes any time of the year, once per quarter. Likewise, no longer qualifying for the Extra Help Program allows you to make one more change during the year if necessary.

For people who previously had any level of Extra Help and continue to meet the qualifications, these expanded savings will apply automatically; they do not need to reapply.

To qualify for Extra Help, people must, in most cases, live in one of the 50 states or the District of Columbia, and have income and resources below a certain limit. For 2024, an enrollee's monthly income must be below \$1,903 for an individual (\$2,575 for a couple). Resources—which include stocks, bonds, and money in a checking, savings, or retirement account—must be below \$17,220 (\$34,360 for a couple).

*Continued from Page 6-People Can Get Even More Extra Help in 2024*

Some people—those enrolled in Medicaid, Supplemental Security Income (SSI), or a Medicare Savings Program (MSP)—automatically qualify for and are enrolled in Extra Help; they do not have to apply. Others can apply at any time, either online [ssa.gov/extrahelp](https://ssa.gov/extrahelp) or by calling Social Security (1-800-772-1213).

## **Allstate to pursue further auto insurance rate increases**

Move aimed at improving margins and keeping pace with increases in loss costs

*By Terry Gangcuangco*

The Allstate Corporation is looking to pursue further rate increases in its auto insurance business. In December 2023, Allstate implemented auto insurance rate increases of 30% in California; 14.6%, New York; and 20%, New Jersey. Building on this, the insurance giant plans to roll out additional hikes.

During Allstate's earnings call, chief executive Tom Wilson said: "Since 2022, the Allstate brand implemented rate increases of 33.3%, which included 16.4% in 2023 and 6.9% in the fourth quarter, driven by the recent approvals in California, New York, and New Jersey.

"National General implemented rate increases of 10% in 2022 and an additional 12.8% in 2023. Looking forward, we will pursue rate increases in 10 states to improve margins and in other states to keep pace with increases in loss costs."

Wilson also noted: "Expense reductions were initiated in 2019 as part of the transformative growth plan to become a low-cost provider of protections; being early in this effort helped offset the rapid inflation in loss costs." Meanwhile, it was reported that the increases in New York and New Jersey are not enough and are casting a shadow on the future of Allstate auto insurance policies in those states. Call us at 800-362-2809 or visit us at [www.getagreatquote.com](https://www.getagreatquote.com) to see about saving on your auto insurance.

### **Did you know.....**



ABM Insurance & Benefit Services is preferred partner with Progressive, Safeco / Liberty Mutual, Travelers and Sagesure – achieving Platinum status enables the agency to offer special programs and discounts, not available to other providers:

- 12 month Auto Policy
- Auto, home, boat, motorcycle, Umbrella Multi-policy discounts
- Low mileage discounts
- Non-smoker discounts
- Accident forgiveness
- Loss free discounts
- And many more.....



**PROGRESSIVE**

**Safeco Insurance**

**TRAVELERS**

Contact a Home / Auto specialist by calling 281-448-3040 for more information on any of these policies.

### **ABM Bad Joke Of The Month...**

**A friend of mine got kidnapped by a group of mimes?**

They did unspeakable things to him.





# ABM

**Insurance & Benefit Services, Inc.**

333 N Sam Houston Pkwy #750  
Houston, TX 77060

[www.getagreatquote.com](http://www.getagreatquote.com)



Thank you so much Crystal. You are such a blessing and in a position to help a lot of our patients' lives much easier and less stressful during an already stressful time. You are so willing to help and I want you to know you are so much appreciated.

Thank you for all that you do!

-Mavis

#### IN THIS ISSUE:

Home insurance premiums are skyrocketing – and could force Americans out of these 10 states  
Pg 1-5

Mike's Notes Pg 2-3

Meet our Representative Pg 5

Vacay Vibes: 8 Tips to Protect Your Home When You're on Vacation  
Pg 5-6

People Can Get Even More Extra Help in 2024 Pg 6-7

Allstate to pursue further auto insurance rate increases Pg 7

Joke of the day Pg 7

Save with ABM Insurance Pg 8

ABM Referral Program Pg 8

PRSRT STD  
US POSTAGE  
PAID  
SPRING, TX  
PERMIT 600

## Save with ABM Insurance & Benefit Services



Our team is here to answer questions for our clients.  
1-800-362-2809 or visit [www.getagreatquote.com](http://www.getagreatquote.com)

**ASI**  
**PROGRESSIVE**

OCCIDENTAL  
INSURANCE  
**MissionSelect**

**Allstate.**

Wellington

UNIVERSAL

MERCURY  
INSURANCE  
AUTHORIZED AGENT

TRAVELERS

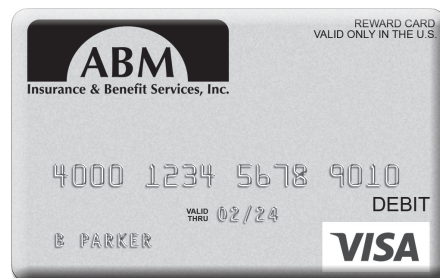
Safeco Insurance

## ABM Referral Program

**\$25**

**ABM offers \$25 gift certificate for those who refer a client to us and they buy a policy with ABM.**

**[www.getagreatquote.com](http://www.getagreatquote.com)**



Be sure to ask about our bonus referral program which rewards our clients who send us business with \$25 Visa Gift card to use at your favorite store or restaurant.