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## Who's Raising Homeowners Rates? Q2 2024 Analysis

According to an analysis of rate filings "disposed" by state regulators— approved or allowed by regulation—in second-quarter 2024, Liberty Mutual had the highest number of rate hikes approved in the quarter.

The analysis from S&P Global Market Intelligence puts the sum of calculated premium changes for Liberty Mutual's 117 increases at more than \$600 million.

Ranking filers by the calculated dollar amounts of premium change associated with approved percentage changes, State Farm had the biggest—\$108 million associated with an 11.3 percent rate increase in Minnesota impacting 600,000 policyholders. According to S&P GMI, the nation's largest insurer, State Farm—or, in particular, the group's State Farm Fire and Casualty Co. subsidiary—had five of the 10 biggest increases based on the calculated premium impact. The other notable State Farm changes impacted policyholders in Missouri (12.5 percent), Washington (17.9 percent), Oklahoma (9.7 percent) and Arizona (16.5 percent)

Also listed among the top 10 based on calculated premium impact, Travelers (The Standard Fire and Casualty Co.), CSAA Insurance Exchange, and Farmers Insurance raised rates in California, with Travelers recording the largest change —15.3 percent with an associated calculated premium change of \$70.8 million.

Importantly, footnotes on the charts in the S&P GMI report that display the rankings by calculated premium change and by approved percentage rate change indicate that these two figures are sourced from the disposition sections of rate filings, and that this information is not



## 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). Go to <https://bit.ly/4cqqrhns> 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 1- Who's Raising Homeowners Rates? Q2 2024 Analysis***

available for the state of Florida. The analysis, therefore, does not include any information from Florida filings or other states that don't have this information.

On a percentage rate change basis, American Modern Property & Casualty Insurance Co., a subsidiary of Munich Re, had the largest rate change of the second quarter—56.4 percent impacting 17,000 California policyholders—among the subset of filings reviewed by S&P GMI.

According to the report, "State Farm secures significant homeowners rate increases in Q2 2024," a number of homeowners insurers received rate increases of 25 percent or more on books of business exceeding \$20 million in the quarter. Again, Liberty Mutual led the pack, with six such approvals.

### ***About the S&P GMI Analysis***

All figures listed are based on as-reported numbers filed in the rate filings of each subsidiary in each state. The

calculated premium change included in filings is simply the product of the approved rate change and applicable premium written. It is not a final projection of the additional premium the insurer may receive in the upcoming year. Changes to the insurer's policy mix or policies in force are not factored in.

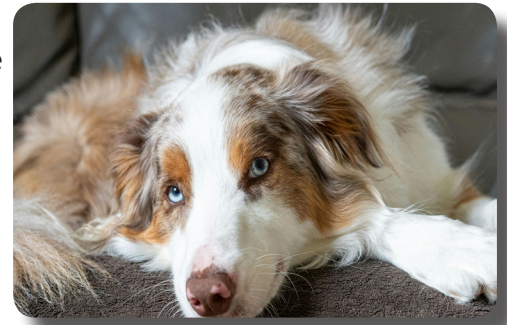
U.S. states employ a variety of rate regulation mechanisms, including prior approval, modified prior approval, file and use as well as use and file. Some states do not require explicit regulatory approval prior to insurers using new rates. This analysis is based on when rate filings are "disposed" by state regulators and does not take into account when those new rates became effective for new and renewal business. In some instances, a new rate may have been in effect prior to the month the filing was approved by the regulator. general upward trend, driven by factors such as natural disasters, economic conditions, rising construction costs, and litigation activity in some states. Meanwhile, the average household income also grew during the same time. However, the IRC found, the increase in insurance spend outpaces the increase in household income, with an annualized growth rate of 2.5%. It is important to note the report does not include the rapid increases in insurance rates since 2021, IRC said.

"An understanding of what drives the cost of insurance is essential for consumers navigating the current insurance market," said Dale Porfilio, president of the IRC and chief insurance officer for the Insurance Information Institute (Triple-I). "Efforts to promote homeowner awareness and adoption of protective measures, strengthen state and local building codes, and encourage community resilience programs can all improve insurance affordability."

Make sure you shop new rates by calling ABM Insurance & Benefit Services at 1-800-362-2809 or visit us online at [www.getagreatquote.com](http://www.getagreatquote.com)

## **Strategies for Grieving and How To Cope with the Loss of a Pet**

Losing a pet is a deeply emotional experience. Our furry friends become integral to our lives, offering unconditional love and companionship. The grief that follows their loss is profound and often equates to losing a family member. Coping with this loss involves navigating through various emotions and finding ways to honor their memory. Here's a comprehensive guide on creating strategies for grieving and how to cope with the loss of a pet.



### **Understanding Your Grief**

The pain of losing a pet is often underestimated. It is common for us to ask ourselves why it hurts so much to lose a pet. Remember, pets aren't just companions; they offer unconditional love, unwavering loyalty, and a constant source of comfort. We share laughter, tears, walks, cuddles, and quiet moments of companionship. So, when they're gone, it's not just a creature we miss but an integral part of our daily routines and emotional landscape.

Here's what makes coping with the loss of a pet so significant:

The human-animal bond is powerful. It offers us a safe space for emotional vulnerability and a sense of purpose. The sudden absence of our pet creates a void that echoes far beyond missed walks or playtime. Our pets offer unwavering acceptance and love. Losing this constant source of affection and emotional support can be incredibly difficult. Knowing that our pets have shorter lifespans than we do doesn't lessen the pain of loss. We navigate a lifetime of love knowing their time is finite, yet the inevitable still hits us hard.

### **Allow Yourself to Grieve the Loss of Your Pet**

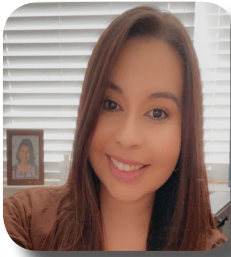
Grieving the loss of a pet is a natural process, and it's important to acknowledge your feelings. Grief manifests in different ways and may include stages such as denial, anger, bargaining, depression, and acceptance. These stages don't necessarily follow a linear progression and can vary in intensity and duration for each individual.

### **Acknowledge the Loss of Your Pet**

Accept that it's okay to grieve for your pet. Your sadness, loneliness, and guilt are valid and part of the healing



## Meet Our Representative



Marissa Mendez

**Name:** Marissa Mendez

**Title:** Renewal Agent

**Email:** Marissa@getagreatquote.com

**How long have you worked at ABM:** About a year and a half

**What do you do at ABM:** I review client coverages and reshops to obtain a more competitive rate and assist with coverage questions.

**What do you love about your job:** I love that I am currently still learning everyday about insurance. I work with a great team who are always there to lend a helping hand. I love being able to feel accomplished after helping customers with their insurance needs.

**Why do you think ABM is a great company:** ABM is very welcoming and they care about their customers. ABM goes above and beyond to make sure customers are satisfied with their insurance needs.

**Fun Fact about yourself:** This year I am getting married and officially become a wife!

### *Continued from Page 4- Strategies for Grieving and How To Cope with the Loss of a Pet*

process. Bottling up your emotions can hinder healing. Don't be afraid to cry, scream into a pillow, or write down your feelings.

#### **Give Yourself Time**

Healing from such a loss takes time. Don't rush through your emotions or feel pressured to "move on" quickly. You do not need to hold yourself to an arbitrary timetable. Be patient with yourself as you navigate through your emotions. Remember, seeking help and leaning on others during this time is okay

#### **Express Your Emotions**

Allow yourself to cry and talk about your pet. Share stories and memories with friends, family, or a pet loss support group. Talking openly about your beloved companion can be incredibly cathartic.

Surround yourself with people who understand and respect your grief. Consider joining a pet loss support group. Sharing your experience with others who have gone through similar losses can be incredibly comforting and validating. If your grief feels overwhelming, seek help from a therapist or counselor specializing in pet loss.

Creating a tribute for your pet is a meaningful way to honor their memory and aid healing. Plant a tree, create a scrapbook, or donate to a pet charity in your pet's name. This keeps their memory alive and allows you to cherish the bond you shared. Below are a few ways you can create a lasting memorial to your pet:

- **Create a Memory Book:** Compile photos, stories, and mementos of your pet into a scrapbook. This can serve as a tangible reminder of the joyful times you shared.
- **Hold a Memorial Service:** A small ceremony can provide a sense of closure. Invite family and friends to share their memories and celebrate the life of your pet.
- **Plant a Tree or Garden:** Planting a tree or a small garden in your pet's honor can be a living tribute. Each time you tend to it, you can remember the love and happiness your pet brought into your life.
- **Keepsakes:** Consider keeping a favorite toy or collar or create a paw print impression to remember your pet by.

Pets often become a central part of our daily routines. Adjusting to their absence can be one of the hardest parts of the grieving process. While some adjustments are inevitable, try maintaining aspects of your daily routines that can provide a sense of normalcy. Establish new habits or rituals to fill the void left by your pet. This might include taking walks in new places, engaging in hobbies, or dedicating time to self-care.

**Volunteer:** Consider volunteering at a local animal shelter or rescue organization. Helping other animals can provide a sense of purpose and a way to channel your love and care.

**Adopt When Ready:** Consider adopting another pet if you feel ready. It's important to ensure that you've allowed yourself enough time to grieve and that you're prepared to open your heart to a new companion. While nothing

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will replace your lost companion, welcoming a new furry friend can bring joy and companionship back into your life. However, wait until you're emotionally ready for this commitment.

**Take Care of Yourself:** Prioritizing self-care during grieving is vital. Grief can take a toll on your mental and physical health. Below are a few tips for approaching self-care.

- **Maintain a Healthy Routine:** Regular eating, sleeping, and exercise help your body and mind stay balanced.
- **Engage in Relaxation Techniques:** Practices such as meditation, yoga, or deep breathing can help manage stress and anxiety.
- **Express Yourself Creatively:** Writing, painting, or engaging in other creative activities can be therapeutic and offer an outlet for your emotions.

Cherish the memories you shared with your pet and recognize their positive impact on your life. In time, the pain of loss will be replaced with gratitude for the moments you shared.

Learning how to cope with the loss of a pet is a deeply personal and emotional journey. By acknowledging your grief, seeking support, honoring your pet's memory, adapting to new routines, and taking care of yourself, you can find a path to healing. Remember that it's okay to grieve and that the bond you shared with your pet will always hold a special place in your heart.

*How do I get over the grief of losing a pet?*

There's no question about it: losing a pet is hard! The first thing to remember is that you need to give yourself a break. Your beloved companion was a member of the family. Allow yourself to grieve. As mentioned in the article, there are many things you can do to help you work your way through the grief. What is right for you will depend on a lot of things. Talk to people who will understand or create a memorial for your pet. Above all, take care of yourself. If you feel the grief is just too much, seek professional help.

*How long does pet grief last?*

There is no timetable for grief. Everyone is different. Some people return to normal activities relatively quickly, while others take a while. Chances are, you'll work through some or all of the stages of grief (<https://www.funeralwise.com/grief/stages/>). Give yourself time to heal and avoid giving yourself an artificial deadline for getting over the loss.

*Why does losing a pet hurt so much?*

Losing a pet can be a truly traumatic experience. You had a deep bond with your pet, which is now broken. Keep in mind that many studies have been done on pet loss, and these studies tell us that we feel the pain from pet loss as deeply as we do when we lose a close human. The pain can even be physical. We must be kind to ourselves when it comes to handling the grief. You can't just snap your fingers and be done with it.

*What to do when a pet dies?*

There is no right or wrong method for dealing with losing a beloved pet. Every situation is unique, and everyone's needs are different. We hope that the article above will help you develop strategies for dealing with the loss of your pet. For many people, talking about your pet with people who knew your companion can help. For others, creating a memorial is helpful. Regardless of what works best for you, giving yourself time to heal is important. Get help if you need it, and be kind to yourself.

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

**What do you call a lady in the middle of a tennis court?**

Annette

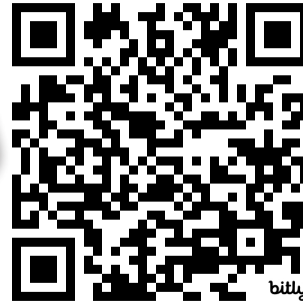


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## ABM Bad Joke Of The Month...

**What did the grape say when he got stepped on?**  
Nothing, he just let out a little wine.



## Did you know.....



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Adriana M. was great to work with at ABM. She is very helpful, kept me informed and updated throughout the process. Found the best insurance for my needs and worked very hard doing so. Highly recommend this company.

-J. Bowlin

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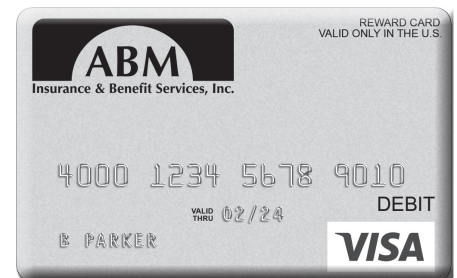
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## ABM Referral Program



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

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