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## 2020 Insurance Rates

**Question: Why are my insurance rates going up even though I didn't have a claim?**

Answer: A few main reasons we are seeing rates go up in Florida are due to the multiple hurricanes & disasters throughout the USA over the last several years. In fact, in 2017, the **US faced OVER 306 BILLION dollars' worth of destruction. That's \$306,000,000,000.** That's a lot of zeros.

In Florida, things more complicated even more by regulatory issues with regard to water damage & assignment of benefit fraud.

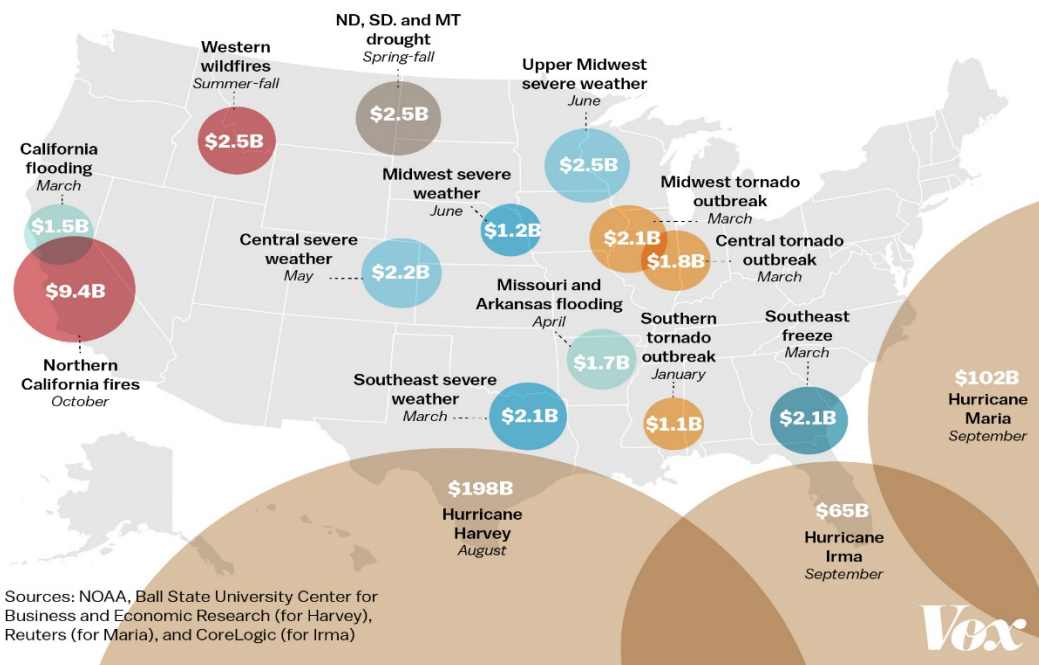
All of these factors are contributing to rising insurance rates, in several states & industries.

## Megadisasters devastated America in 2017. And they're only going to get worse.

Storms, fires, floods, and heat caused at least \$306 billion in destruction last year.

By Umair Irfan and Brian Resnick | Updated Mar 26, 2018, 10:52am EDT

### Billion-dollar disasters of 2017 in the US



Sources: NOAA, Ball State University Center for Business and Economic Research (for Harvey), Reuters (for Maria), and CoreLogic (for Irma)



**Question- What about the impact on commercial insurance specifically?**

Answer- Commercial Insurance rates are also coming under pressure from a variety of sources including rising reinsurance costs, higher claims payouts & natural disasters once again. Below is a chart from USI with a Rate Forecast for Commercial Insurance by Product Line:

<b>USI Rate Forecast by Product Line</b>		
<b>Product Line</b>	<b>Midyear Update</b>	<b>Q4 2019-2020</b>
Property Non-Catastrophic <i>Good Loss History</i>	Up 10%	Up 10% to 20%
CAT Property <i>Minimal Loss History</i>	Up 10% to 40%	Up 25% to 40% +
CAT or Non-CAT Property <i>Poor Loss History</i>	Up 10% to 40% +	Up 30% to 60% +
Primary General and Products Liability	Flat to up 15%	Up 5% to 10%
Primary Automobile Liability <i>Fleet Lower than 200/Good Loss History</i>	Up 5% to 10% +	Up 10% to 15%
Primary Automobile Liability <i>Fleet Lower than 200/Poor Loss History</i>	Up 15% +	Up 15% to 25%
Umbrella & Excess Liability <i>(Middle Market Buyers)</i>	Up 5% to 20% Layers possibly reduced	Up 10% to 25% (Factors in contraction of limits)
Umbrella & Excess Liability <i>(Risk Management Buyers)</i>	Up 5% to 20% Layers possibly reduced	Up 15% to 30% + (Factors in contraction of limits)
Directors and Officers Public Company	Up 10% to 30% +	Up 25% to 50% 100% + if "troubled"
Private Company Management Liability	Up 5% to 10%	Up 5% to 20% 20% is claim dependent
Crime	Down 5% to up 5%	Up 5% to 25% Due to Social Engineering
Network Security & Privacy (Cyber Insurance)	Flat to 5%	Flat to 10%

**SOURCE: USI COMMERCIAL PROPERTY & CASUALTY MARKET OUTLOOK - Q4 2020**

**Question- What can I do to help lower my rates?**

Answer- There are several things we can do to help lower your rates. Regardless of the line of insurance you have, INCREASING your deductible, is always a way to help lower costs. You also want to make sure you are getting all credits & discounts you should be. For example, on your homeowner's insurance if you have a central station monitored alarm, you want to make sure the insurance company is giving you a discount for that. Or if you have a youthful driver & they have over a 3.0 GPA, check with your carrier to see about a good student discount. For commercial insurance items that are based on revenue or payroll you want to make sure that your projections & figures are accurate, so you aren't being over charged. Call us today to review if you have any questions.

**Question- What can you help do as my Agent/Agency?**

Answer- Glad you asked! At Strategic Insurance we take a VERY pro-active approach to managing your insurance. We have a team here to do a market comparison EACH year to make sure you are getting the best coverage & rates available. We also represent OVER 50 insurance companies to search for the best options in the market. We leverage our management system to set triggers for any rate increases that are over a certain percentage so that we can research better options. We also call you on your birthday to wish you a happy birthday just for fun 😊.

**Question- What if Strategic Insurance is NOT my current Agent/Agency?**

Answer- SO we realize there are LOTS of people in our community that are confused, have questions & feel they may be over paying. Feel free to reach out to us today for a market comparison. You can ALWAYS TEXT or CALL our office at 866-INS-0123, or go to our website to LIVE CHAT with our team OR email us at [Info@GetStrategicIns.com](mailto:Info@GetStrategicIns.com).

PS. IF we can't help improve your current insurance situation, or save you money on your current insurance we will send you a \$17 Amazon Gift Card via TEXT or EMAIL. [Click here for details.](#)