

# The Quarterly Update



1st Quarter 2025

## What Factors Affect My Renters Insurance Premium?

- **Amount of Coverage**

Higher coverage limits provide more protection but come with higher premiums. This is especially true for policies covering high-value items like electronics, jewelry or collectibles.

- **Deductible**

Opting for a higher deductible can significantly lower your renters insurance premium.

- **Location of Residence**

Insurers assess the risks associated with your neighborhood when determining your premium. Living in an area prone to natural disasters, such as hurricanes, wildfires or flooding, elevates your risk of property damage and, consequently, your premium.

- **Age & Condition of Property**

Renting a newer property with modern safety features, such as smoke detectors, security systems and fire-resistant materials, can decrease your insurance premium.



## Could Tort Reform Lower Auto Insurance Rates?

Everyone has felt the effects of increased auto insurance rates but it's possible that there is some relief on the horizon. There is a tort reform bill being pushed that would limit lawsuits and potential payouts to those who have been in an auto accident.

“Supporters of tort reform argue that limiting lawsuits and multi-million dollar jury awards will help lower insurance premiums.” Florida is a great example of how implementing the above limitations can impact auto insurance rates. “They are seeing very successful and dramatic results in their insurance markets, specifically with regards to insurance premiums. What they’re seeing is a nearly 6 percent reduction in insurance premiums. They have 11 new carriers coming into the state writing policies.” While 6% may not sound like much, in today's economy and the tight family budget many are living on it can make a noticeable difference.

Source: <https://www.11alive.com/article/news/investigations/11alive-news-investigates/tort-reform-in-georgia-relief-consumers/85-53975cc3-06a4-4e85-8756-0763bfda6d6>

## AGENTS CORNER

### Why Chose an Independent Agent?

Being an independent insurance agent provides numerous advantages over working for a single insurance carrier, including the ability to offer clients a wider range of insurance products from different providers, flexibility in creating customized policies, and the freedom to negotiate rates on behalf of their clients. Independent agents also offer personalized service and build long-lasting relationships with their clients, ensuring that their insurance needs are consistently met.



-Trice Thornton

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## Hurricane Helene Put The Spotlight On Need For Flood Insurance

All of us were affected by last years historic Hurricane Helene in one way or another. Many of you may still not be fully recovered. Hundreds of thousands of people throughtout the Southeast are still struggling to rebuild their homes for one BIG reason...very few people have flood insurance. "In dozens of counties in Georgia, North Carolina and South Carolina that were flooded by Helene, less than 1 percent of households have flood insurance through the federal program that sells almost all of the nation's flood policies. Helene is highlighting the major gaps in U.S. flood insurance and their consequences as climate change amplifies flood risk both from coastal storm surge and rapidly overflowing rivers. Flood insurance is sold separately from homeowners' insurance, which typically does not cover flood damage. The Federal Emergency Management Agency's National Flood Insurance Program covers 4.6 million homes and businesses. But the overwhelming number of people who don't live on the coasts do not purchase coverage either because they aren't required to, can't afford to or don't think they're at risk. The result is a dangerously low number take it, leaving millions of people without financial protection from floods and their increasing damage. In Georgia, 8.5 percent of properties in disaster counties have FEMA insurance, though the figure is inflated by a large number of policies in coastal Chatham County, which includes Savannah. Excluding Chatham, 0.7 percent of households in disaster counties have FEMA insurance." There is typically a 30 day waiting period from date of purchase until your flood insurance policy goes into effect. Don't wait until Hurricane Season 2025 is here. Call us today to discuss flood insurance policies and pricing.

Source:<https://www.politico.com/news/2024/10/02/helene-flood-damage-insurance-00181952>

## GET IN TOUCH



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