

# The Quarterly Update



4th Quarter 2023

## ● DID YOU KNOW? ●

### The Most Common Homeowners Insurance Claims Are For:

- Wind & Hail (45.5%)
- Fire & Lightning Damage (23.8%)
- Water Damage & Freezing (19.9%)

Come visit us today  
for all of your  
insurance needs.



## Is Your Homeowners Insurance Rate On The Rise? Here's Why...

Have you noticed? I'm sure you have, it's hard not to...the cost of everything has increased and your homeowners insurance premium is no exception. There are two main reasons for this rate hike. First, property values are higher now than they have been in many years, which is good if you are planning to sell, not so good if you have to purchase insurance. Understandably, the more property you have, the more you are going to pay in premium. The second reason you are seeing these rate increases is due to the increased cost of building supplies & labor. The "dwelling coverage" component of each homeowners insurance policy is what pays to repair or replace your house if it's damaged by a problem covered by the policy. The premium for this coverage is driven in part by current inflation rates.

Now you may ask, "What can I do about it?" The simple answer is to shop your homeowners insurance policy annually. As your trusted insurance agent we are here to talk to you about your coverage needs and what options are available to you. Call us today!

## 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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## GEORGIA CAR INSURANCE RATES ROSE 22% THIS YEAR



I suppose at this point it's not surprising to see the above headline. It's only fitting, what with prices for everything else going up too. According to a recent MarketWatch article, the 22% increase over the year is more than drivers in 30 other states saw. "Car coverage rates rose around the country due to increases in many of the expenses and risk factors that auto insurance providers use to calculate premiums. However, rates increased in Georgia more than in other states for a couple reasons specific to the state."

There were two main reasons for this increase that were specific to Georgia. First, accident rates in Georgia are going up. "Between 2019 and 2021, there was a 35.4% increase in traffic fatalities per million miles traveled in Georgia, according to data from the National Highway Traffic Safety Administration (NHTSA)." Secondly, specific to our state is car theft, which is a bigger problem in Georgia than in most other states. We are ranked 10th in the country for most car thefts. A final reason for the increased auto premiums that is affecting not just Georgia but all states is the simple fact that auto repairs have just gotten more expensive.

To always make sure you are getting the best auto insurance rates possible it is important to shop your coverage annually. Reach out to us today and we will work to get you the coverage you need at the best available price.

Source: <https://www.marketwatch.com/guides/insurance-services/georgia-car-insurance-rates-rose/>

## GET IN TOUCH



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