

Why Are Home Insurance Rates Rising?

Homeowners Insurance is one of the most essential types of coverage acquired and maintained by Americans. Moreover, it may now be more important than ever, as claims costs continue to rise. Prospective and current policyholders should be aware of recent economic patterns and relevant industry trends to better understand changes in their coverage or costs.



Although the cost of insurance may fluctuate for various reasons each year, the following are some factors currently influencing home insurance policies across the country.

- **Trade labor shortages**—There is a shortage of tradespeople, and the industry has struggled to attract new workers, which means there haven't been enough people to meet construction demands. This can make the cost of rebuilding or repairing homes more expensive.
- **High material costs**—The cost of building materials increased significantly due to supply chain issues during the COVID-19 pandemic, and prices are only now starting to ease. However, certain materials in parts of the country remain costly, particularly amid high inflation.
- **Increased weather-related losses**—The rise in frequent and expensive damages due to weather-related incidents have put more pressure on available resources. As the number of claims and associated costs rise, so too can insurance rates.
- **Low home inventory and high demand**—The housing market is driving up the cost and value of homes, making them more expensive to insure.

In response to rising home insurance premiums, policyholders should consider the following ways to save on their rates:

📄 **Bundle policies.** By combining multiple components of their insurance portfolio under the same insurer, such as home, auto and life, homeowners may receive premium discounts.

🏠 **Make home improvements.** Upgrading a property in certain ways may help secure lower homeowners insurance prices. For instance, installing new plumbing or storm shutters, upgrading roofs and adding security or fire protection systems may make your home safer and less prone to risk, which may help lower insurance rates.

📄 **Reconsider high-risk features.** Certain additions to a property, such as swimming pools and trampolines, may generate additional risks and exposures, leading to higher premiums.

🗨️ **Discuss discounts with an agent.** Homeowners who have not filed a claim against their policies for an extended period (generally at least three to five years) may receive a discount. Some insurance companies may also offer discounts for certain professions.

Home insurance is essential for protecting against devastating financial losses, and reducing coverage could result in paying for costly incidents out of pocket. Contact your agent to learn more about potential discounts and other ways to save on your home insurance premium costs.

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AUTO INSIGHTS

6 Tips for Adding a Teen to Your Policy

If your teen is approaching driving age, it may be time to consider adding them to your auto insurance policy. Although this will likely increase your premium, it's generally cheaper than having your teen purchase an auto policy on their own. Consider when adding a teen to your auto insurance policy.

1. **Be prepared for higher premium costs.** On average, adding a teen to your insurance—primarily because they are inexperienced drivers—will increase your premium. Therefore, more likely to get into accidents. The premium may not come back down until your teen is 25.
2. **Pick the right car.** Although your teen may be excited about a newer, sportier car, it's often the less expensive option. The cost of a car is a significant factor in determining the best rates for your teen.
3. **Enroll your teen in a safe driving course.** Even if your teen has a driver's license, a safe driving course will help teach them the basics of safe driving.
4. **Consider having your teen postpone getting a license.** Although your teen may be excited about driving, higher car insurance costs than older drivers. The cost of a license is a significant factor in determining the best rates for your teen.
5. **Increase your collision deductible.** Increasing your collision deductible can help you save on monthly premium. However, a higher deductible means you'll pay more out of pocket if there is an accident.
6. **Lay out clear safety expectations.** Talk to your teen about safe driving habits, such as obeying traffic laws and never drinking and driving.

Finding Discounts

When adding a teen to your auto policy, you may be able to take advantage of various discounts. Students with high GPAs, for example, may qualify for a student discount. Other discount options include low mileage plans, programmatic discounts, and bundling options. Contact us today for more information.

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PROFESSIONAL LIABILITY INSURANCE
Protection for the Services You Provide

Coverage for Your Business and Leadership Team

Personal Lines Insights

Winter
Experts are warning of a record number of severe respiratory illnesses and COVID-19 cases in cold and dry weather. Here are some tips to keep your family safe and healthy this winter.

- Get a flu vaccine.
- Avoid touching your eyes, nose and mouth.
- Clean frequently touched objects and surfaces.
- Avoid close contact with people who are sick.

Keeping Others Safe
No matter how careful you are, some sickness may be inevitable. Here are some tips to keep from passing on your sickness to others:

- Don't go to school or work if you aren't feeling well.
- If you have a fever, stay home for 24 hours unless seeking medical care.
- Cover your mouth and nose when coughing or sneezing.

For further guidance, contact your doctor today. By keeping the above tips in mind, you can help keep yourself and others safe from various illnesses this winter. Contact us for more lifestyle tips.

PRODUCT LIABILITY INSURANCE
Protection for When Products You Sell or Produce Cause Injury

2024 Personal Lines Resource Library

NEWSLETTERS

PERSONAL LINES INSIGHTS NEWSLETTER

Our monthly Personal Lines inSights Newsletter is designed to educate coverage holders, highlighting key topics related to their auto, home and life insurance, and providing actionable tips they can use to reduce claims. It is also available in Spanish.

LIVE WELL NEWSLETTER

Our monthly Live Well Newsletter features health, fitness, safety and wellness topics to help clients lead a healthier lifestyle.

HOME MATTERS NEWSLETTER

Our monthly Home Matters Newsletter is designed to help clients stay informed on home insurance topics and learn strategies to reduce claims.

AUTO INSIGHTS NEWSLETTER

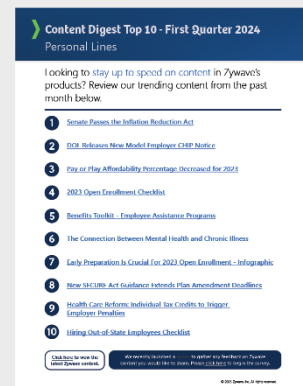
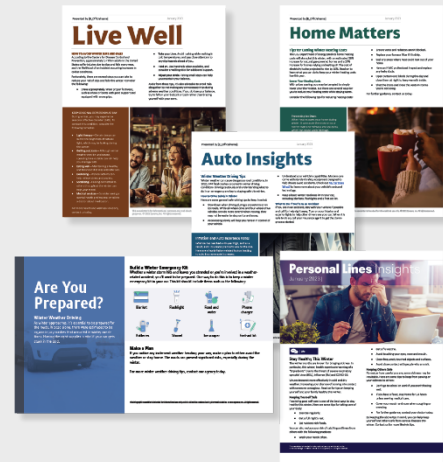
Our monthly Home Matters Newsletter is designed to help clients stay informed on auto insurance topics and learn strategies to reduce claims.

ARE YOU PREPARED? INFOGRAPHIC NEWSLETTER

Our monthly Are You Prepared? Infographic Newsletter is an infographic that provides preparedness tips. It is designed to help clients be prepared for various situations they may face.

CONTENT DIGEST NEWSLETTER

Our quarterly Content Digest Newsletter is designed for brokers and should not be distributed to clients. This one-page flyer highlights top trending Zywave content.



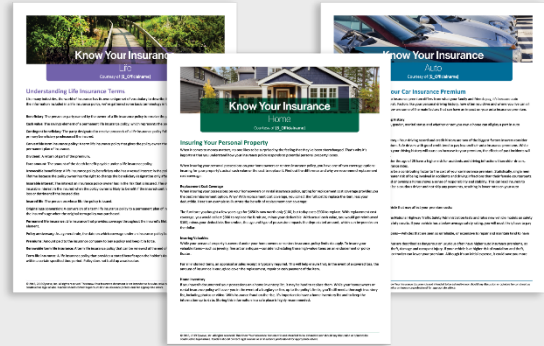
SERIES

KNOW YOUR INSURANCE

The Know Your Insurance series examines home, auto and life policies, providing an in-depth and easy-to-understand overview of complex topics policyholders should be aware of.

SAMPLE RESOURCES

- **Know Your Insurance: Insuring Your Personal Property:** This flyer explains why insuring belongings for their replacement cost value is a savvy financial move.
- **Know Your Insurance: Factors That Affect Your Car Insurance Premium:** This Know Your Insurance article discusses the various factors that can affect the cost of a car insurance premium.



ARE YOU PREPARED?

To protect themselves and their financial well-being, personal lines policyholders need to know how to prepare for and respond to common threats, such as tornadoes, floods, hurricanes, wildfires and other catastrophes. The Are You Prepared? series provides guidance related to disaster planning.

SAMPLE RESOURCES

- **Are You Prepared? – Tornadoes:** This document can be used to learn what to do before, during and after a tornado.
- **Are You Prepared? – Wildfires:** This document can be used to learn what to do before, during and after a wildfire.

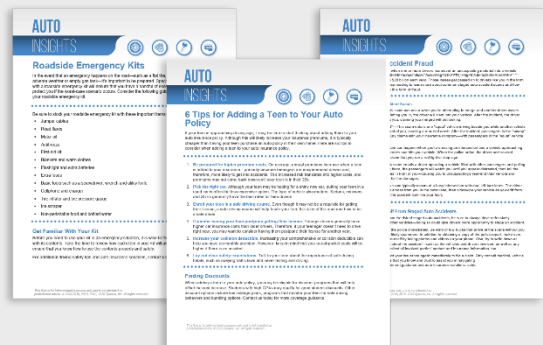


AUTO INSIGHTS

Our Auto Insights series provides an overview of common auto topics, like defensive driving, preventing auto theft and shopping for a safe vehicle. These documents are particularly useful for policyholders looking to reduce their risks and save on their insurance.

SAMPLE RESOURCES

- **Auto Insights: What to Do After a Hit-and-Run:** This Auto Insights flyer provides tips on what to do after a hit-and-run collision.
- **Auto Insights: Staged Auto Accident Fraud:** This document provides an overview of staged auto accident fraud and ways to avoid these kinds of scams.

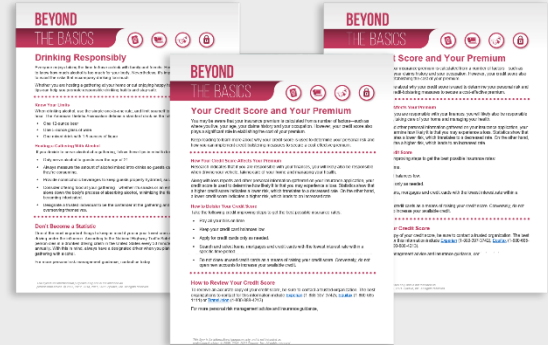


BEYOND THE BASICS

For policyholders, it’s not always obvious how certain risks can affect them. Our Beyond the Basics series covers these kinds of topics and more, providing personal lines insurance buyers with the information they need to better understand and manage their risks.

SAMPLE RESOURCES

- **Beyond the Basics: Internet Exchanges:** This document highlights how individuals can stay safe when meeting with strangers to complete purchases made through Craigslist and similar websites.
- **Beyond the Basics: Protect Your Identity:** This document provides ways individuals can protect themselves from identity theft.



HOME MATTERS

There are a number of exposures that threaten an individual’s home. In order to protect themselves from such risks, it’s important for policyholders to remain educated. Our Home Matters series covers a variety of home-related topics—like smoke detector maintenance and preventing water damage—personal lines insurance buyers can use to safeguard their home and reduce costly claims.

SAMPLE RESOURCES

- **Home Matters: Protect Your Home From Snowmelt:** This flyer provides tips for keeping a home safe from snowmelt damage.
- **Home Matters: Keep Mold Out of Your Home:** This flyer provides recommendations for preventing mold growth in a home.

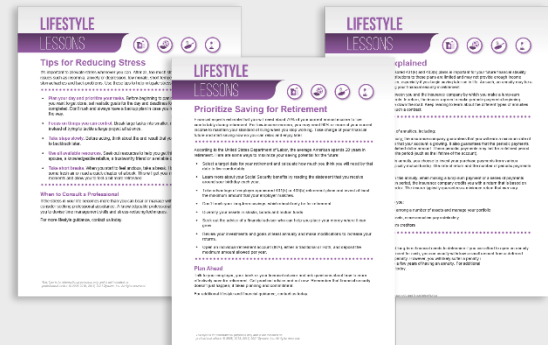


LIFESTYLE LESSONS

Our Lifestyle Lessons series highlights a number of topics related to financial and personal wellness. In addition to educating themselves on factors that affect their insurance, policyholders can use the information in these documents to remain safe and healthy, both physically and fiscally.

SAMPLE RESOURCES

- **Lifestyle Lessons: Maintain Your Heart Health:** This flyer provides ways individuals can maintain good heart health.
- **Lifestyle Lessons: Managing Credit Card Debt:** This flyer can be used to help individuals manage credit card debt.



EVERYDAY INSIGHTS

Our Everyday Insights series highlights a number of topics related to health and personal wellness. Clients can use the information in these documents to remain safe and healthy.

SAMPLE RESOURCES

- **Everyday Insights: Facts About the Flu:** This article discusses facts about the seasonal flu.
- **Everyday Insights: Stick to a Budget This Holiday Season:** This article provides tips on how to help stick to a holiday budget and manage holiday financial stress.

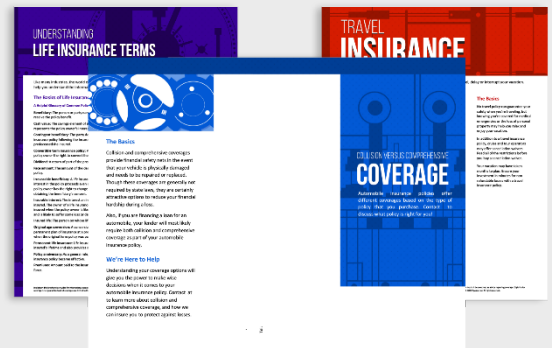


FLYERS/BROCHURES

Our flyers and brochures can be used to provide policyholders with a general overview of key insurance topics. These resources are especially useful when it comes to educating insurance buyers on certain risks, forms of coverage and policy specifics.

SAMPLE RESOURCES

- **Flyer - Travel Insurance:** Learn about the benefits of travel insurance with this flyer.
- **Brochure - Credit Insurance:** This brochure highlights the benefits of credit insurance.



NEWS BRIEFS

The insurance industry is dynamic, and things like new legislation or even natural disasters can have an impact on the personal lines market. Our News Brief series features thoughtful, trustworthy information about the latest developments in the personal lines market.

- **More Home Insurers to Exit California:** Four home insurance carriers—all owned by the Kemper Corporation—announced their withdrawal from the California marketplace just as 2023 nears its end. The four companies said they will allow existing policies to expire naturally in 2024.
- **U.S. Coastal Communities Could Become Uninsurable:** It's been all storm no calm for property insurance buyers in coastal regions in recent years, and many catastrophe-prone communities run the risk of becoming uninsurable, according to a new report from credit analyst DBRS Morningstar.



VIDEOS

Our short videos provide an easy-to-understand summary of key insurance topics and risks, giving personal lines buyers the information they need to educate themselves about important topics.

SAMPLE RESOURCES

- **6 Common Causes of House Fires – Video:** This video highlights six common causes of house fires.
- **8 Winter Driving Tips – Video:** This video provides eight tips drivers can use to stay safe on the road during the winter.
- **Rental Car Insurance Explained – Video:** This brief video covers the basics of rental car insurance.
- **Top 7 Home and Auto Insurance Challenges Video:** This video provides a list of top home and auto insurance challenges, as rated by a nationwide survey of insurance customers.
- **Why Are Home and Auto Insurance Rates Rising? Video:** Insurance costs may ebb and flow for many reasons. This video explains current factors affecting the market.



INFOGRAPHICS

Our professionally designed infographics provide a skimmable look at hot-button topics that can impact your personal lines clients.

SAMPLE RESOURCES

- **7 Tips for Adding Your Teen to Your Auto Insurance - Infographic:** Adding a teen to your auto insurance will likely cause your premiums to increase. Here are seven tips to consider when adding a teen to your insurance policy.
- **Keeping Pests Out of Your Home Infographic:** During the fall and winter, your clients' home can serve as a warm place for pests—like termites, flies, mice and squirrels—to nest. To help your clients keep their home pest-free, send them this infographic
- **Winter Home Maintenance Infographic:** Prepare your home for winter with these maintenance tasks.

