

INSURANCE



Are business insurance premiums rising?



Natural disasters in 2017 will have little effect on Business Insurance premiums in 2018.

That is not to say that natural disasters were insignificant with insured losses at \$135 billion, almost three times higher than the 10-year average of \$49 billion. To the credit of the insurance industry, the losses were spread out between the major insurance companies and the reinsurance industry was very well capitalized. So, these losses did not significantly impair insurers enough to drive rate changes in 2018. All primary coverage lines – Property, Liability, and Workers Compensation are expected to very stable in pricing, with one notable exception – Business Auto.

Business Auto: The largest anticipated increases in Business Insurance rates in 2018 will come in the Commercial Auto line of business. The insurance industry is alarmed at the rising accident frequency and the rising cost of claims that have produced financial losses for several years in a row. In 2017, commercial auto premium renewal rates changed a restrained average of +2.85%. However, indications in 2018 show that some insurance companies are taking large rate increases – as much as +40% on small commercial fleets. Not everyone will receive big rate increases but double digit increases of +10% will be common even without prior claims. The amount of increase will depend on the individual company's past business auto claim experience. For more detailed information visit www.Am-Ins.com under "News you can use" and read my *2018 Commercial Insurance Rate Forecast*.

The Good News... If your business experiences larger than anticipated rate changes or you just want to see if better rates are available, we can re-check the marketplace to see if rate relief is available. **With one call you get our free "Marketplace Double Check."** We shop many of the top US independent insurance companies - each competing for your business. We can find you the best rates and coverage available now in our marketplace. AMERICAN INSURANCE invites you to contact our offices in Lewiston or Moscow for quotes. Call the Sullivans and staff at (208) 746-9646 or email Business@Am-Ins.com.

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