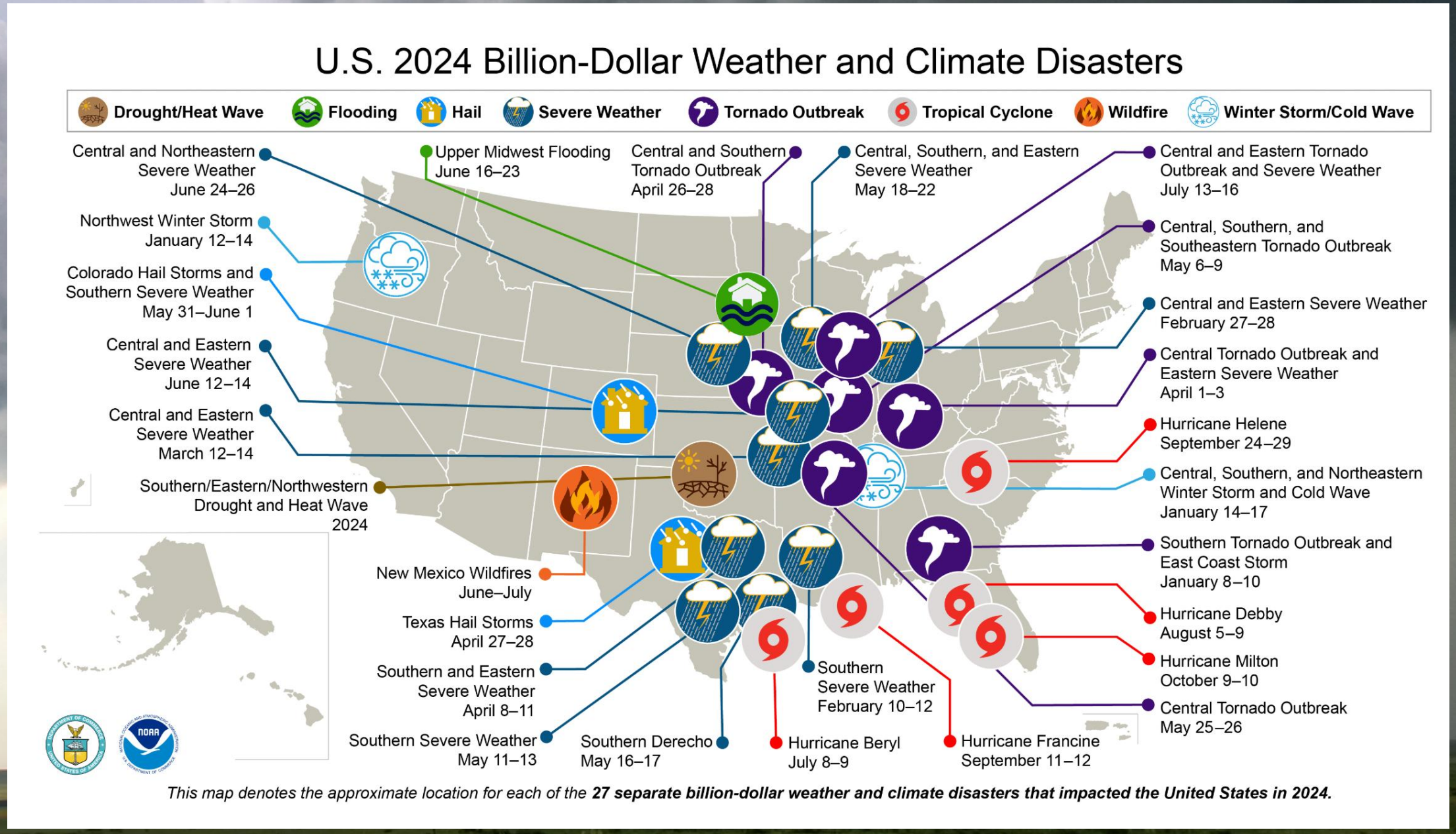
Danger zone

Why are insurance prices so high and volatile?

Billion Dollar Disasters 2024

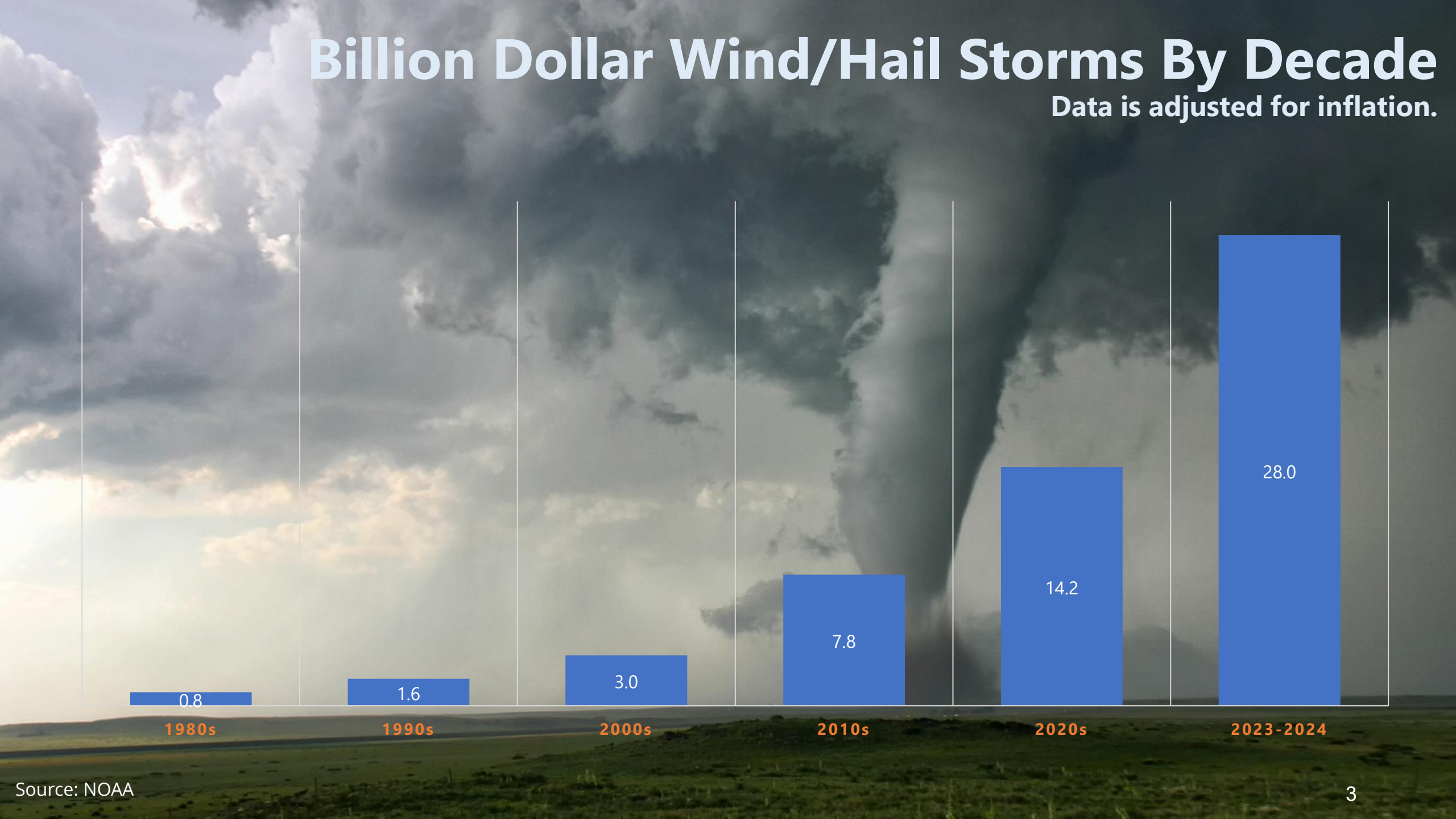


*This map denotes the approximate location for each of the **27 separate billion-dollar weather and climate disasters that impacted the United States in 2024.***

Source: NOAA

Billion Dollar Wind/Hail Storms By Decade

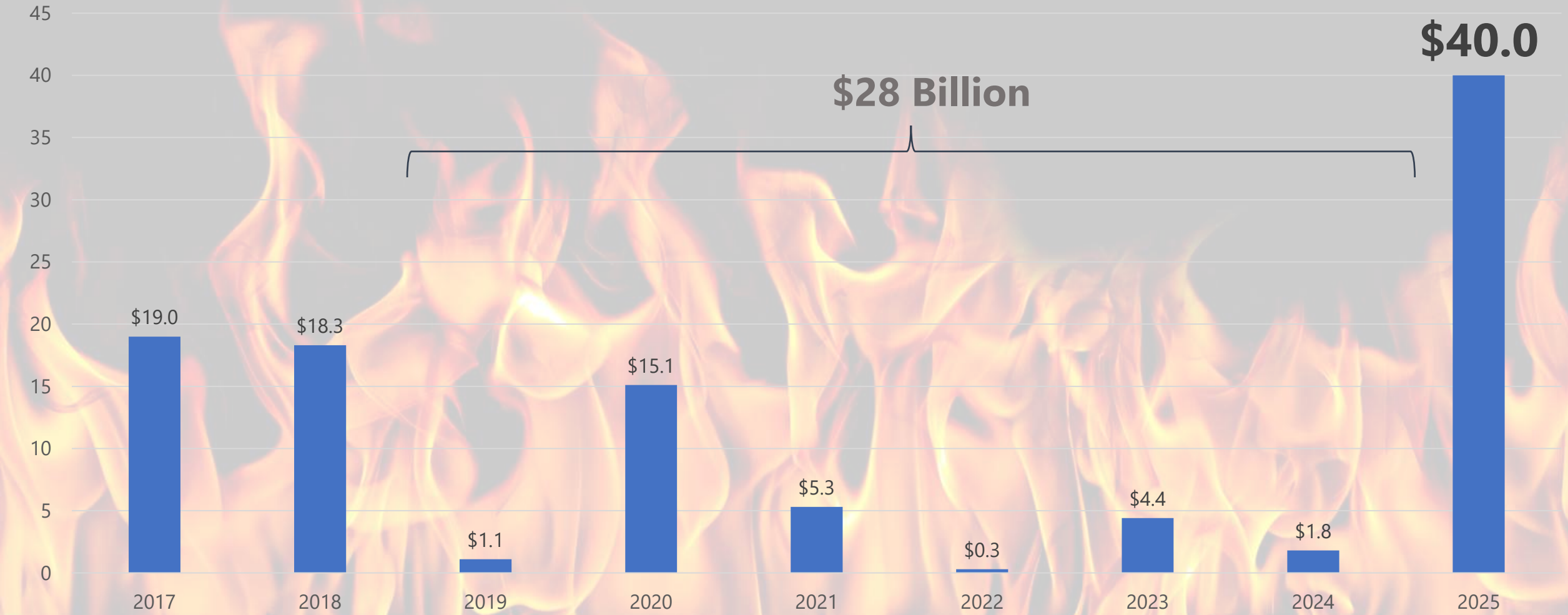
Data is adjusted for inflation.



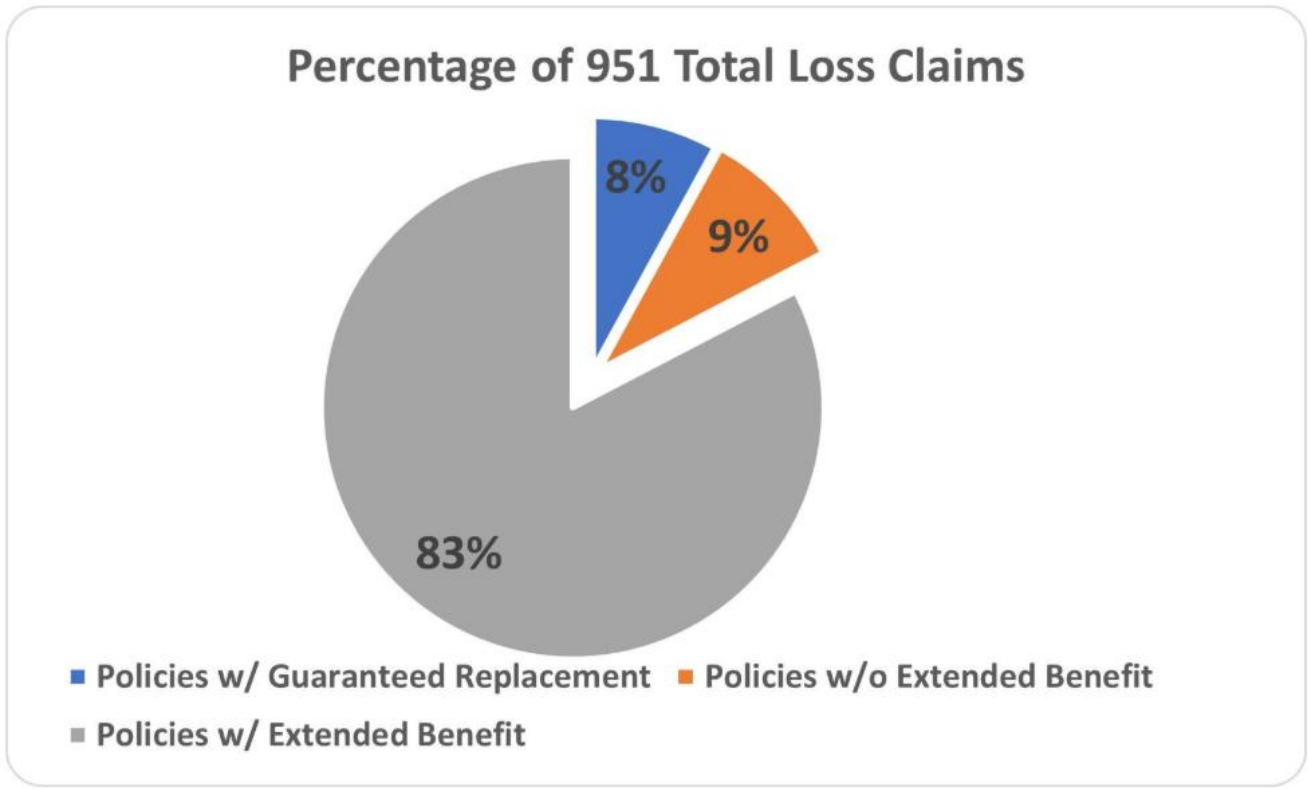
Source: NOAA

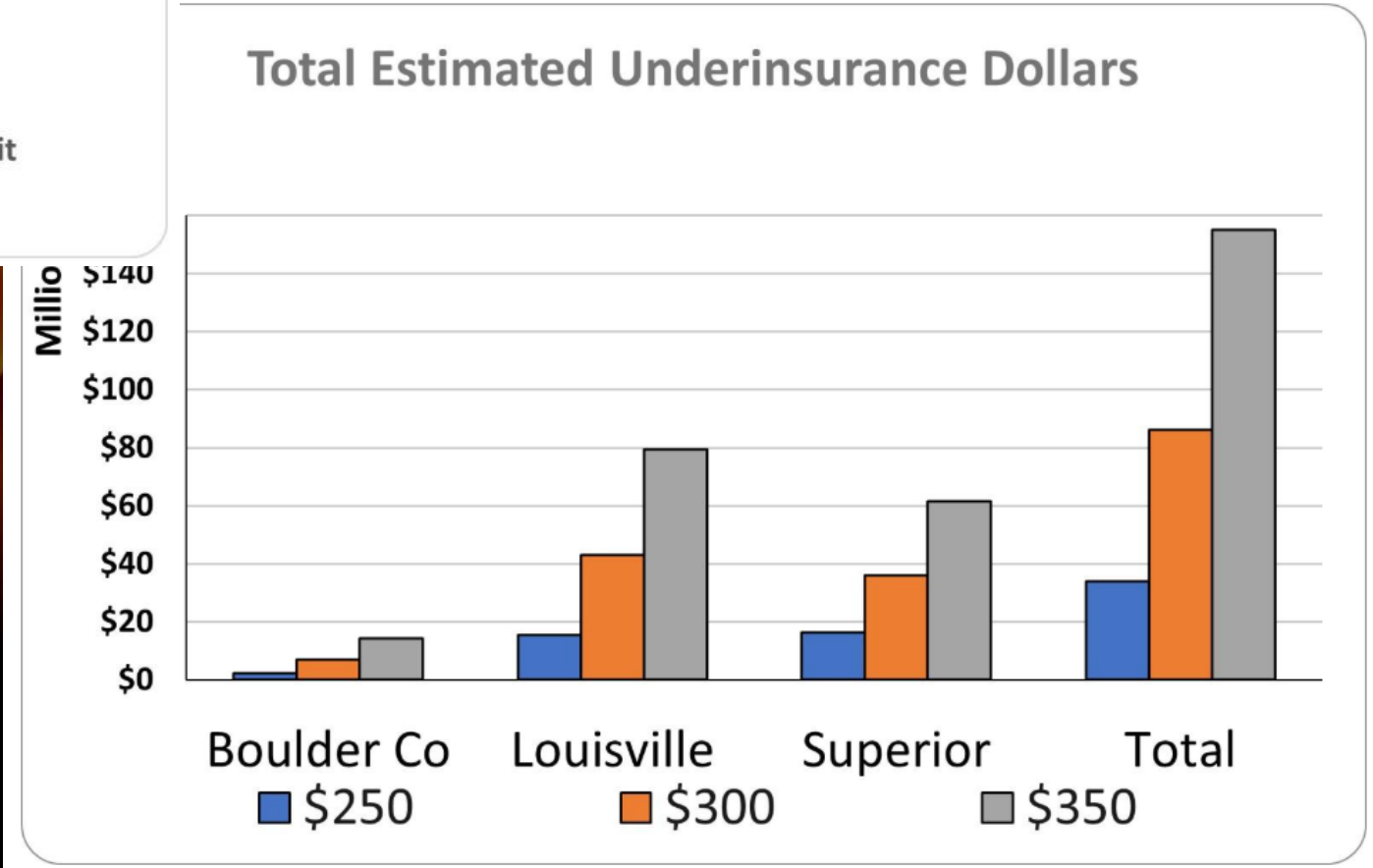
US Insured Wildfire Losses (Inflation Adjusted, $B)

Blackouts and resultant food spoilage.

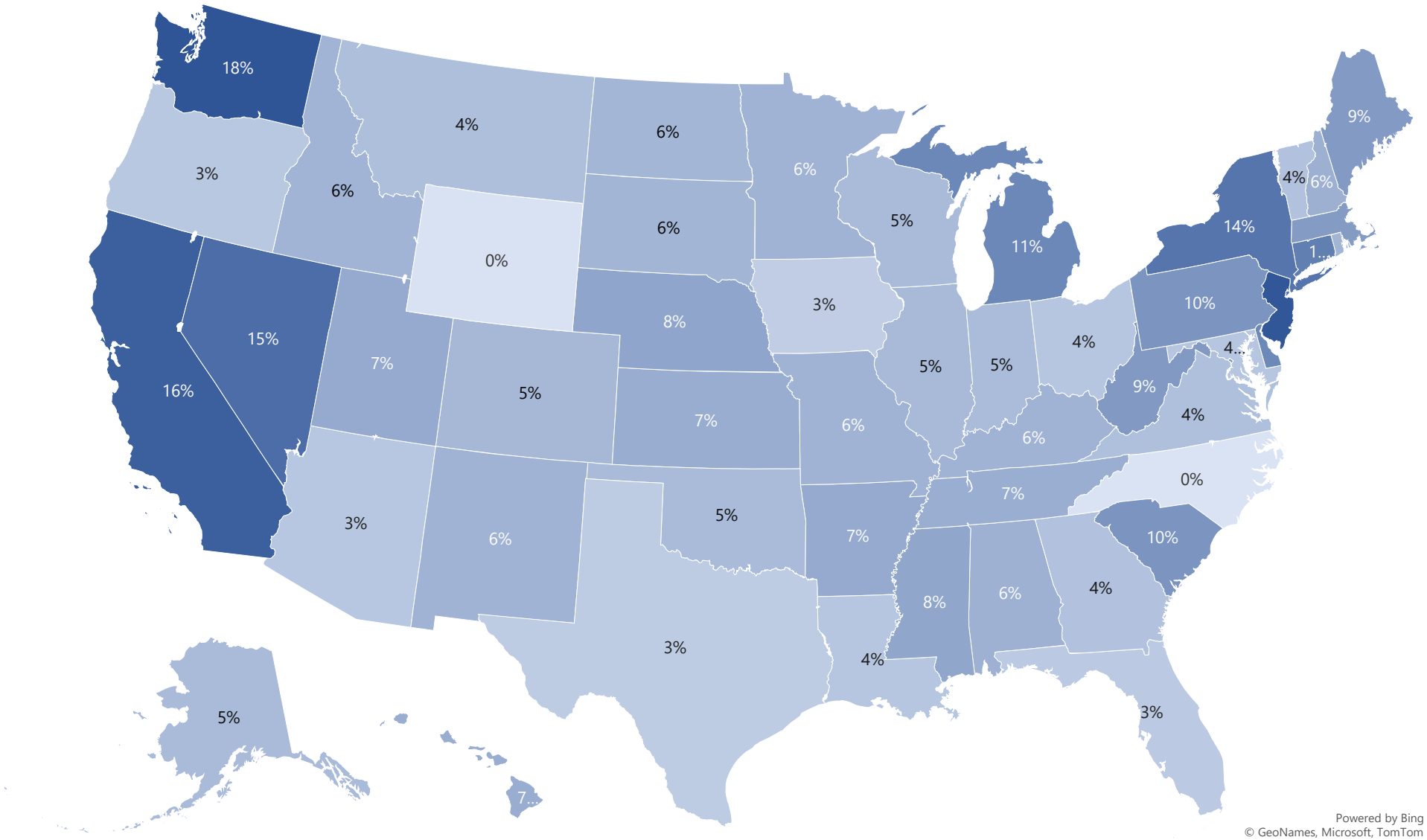


Source: Dowling, IBNR


Percentage of 951 Total Loss Claims
8%
9%
83%
Policies w/ Guaranteed Replacement
Policies w/o Extended Benefit
Policies w/ Extended Benefit

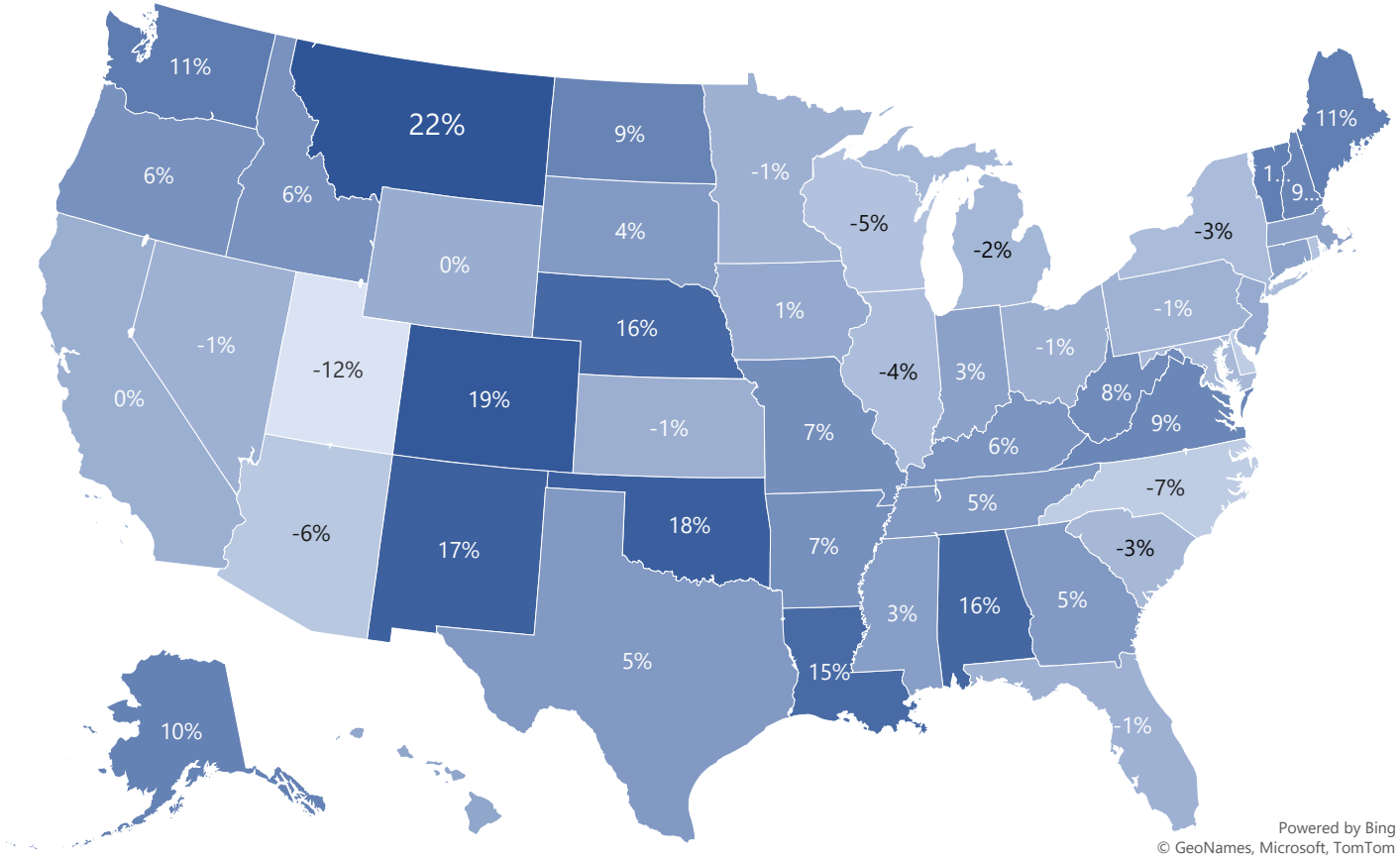

Total Estimated Underinsurance Dollars
Millio
$140
$120
$100
$80
$60
$40
$20
$0
Boulder Co
Louisville
Superior
Total
$250
$300
$350

Industry Average Rate Increase By State (Auto, 2024)



Liberty Mutual Home Rate Increases In 2024

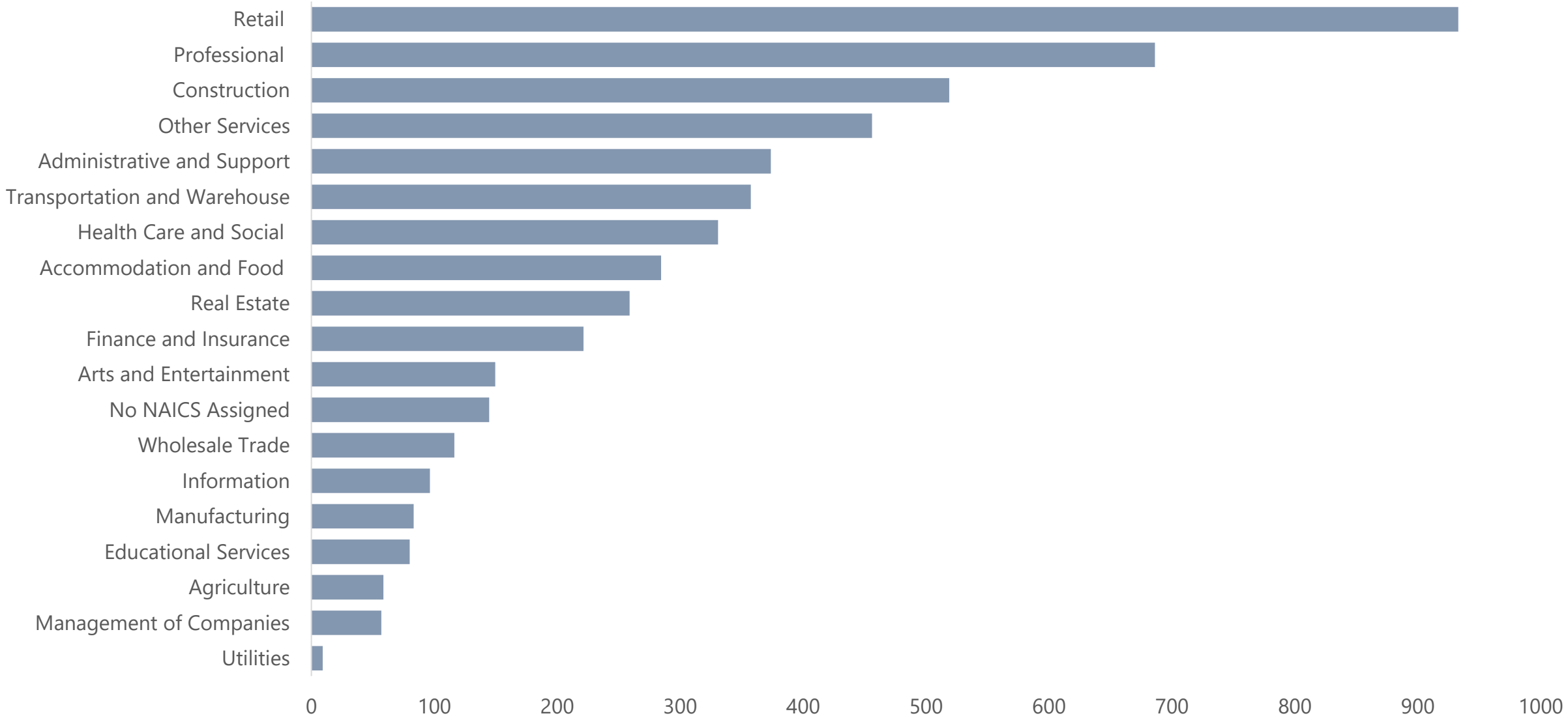
Liberty raised rates more than the industry in 32 states.



Liberty Mutual 2024 Rate Vs. The Industry			
State	Liberty	Industry	Liberty Vs Industry
Montana	44%	22%	20%
Colorado	32%	13%	19%
Oklahoma	28%	10%	18%
New Mexico	29%	12%	17%
Alabama	26%	10%	16%
Nebraska	38%	23%	16%
Louisiana	25%	10%	15%
Washington	31%	20%	11%
Maine	18%	7%	11%
Vermont	18%	7%	11%

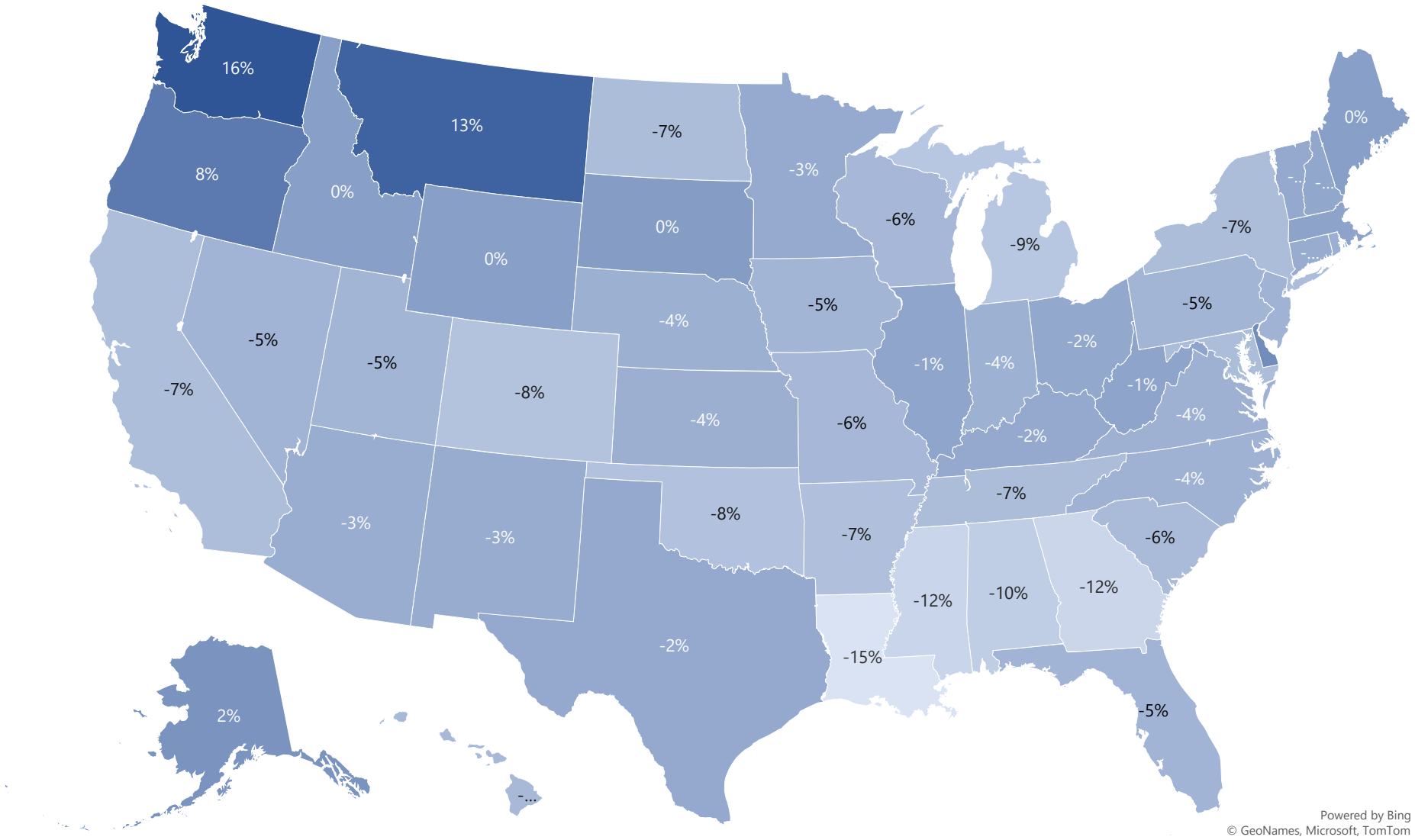
New Business Formation By Industry (000, 2024)

1.6 million retail and professional companies were formed in 2024, one for every 12 families in the US.



Increase In New Business Formation By State

2024 vs 2023



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