
Fwd: A message from Business Partner, Sterling Seacrest Partners

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Dear Hometown Health Member,

With a goal of partnering to keep you ahead of the curve and up to date on industry changes, we asked HomeTown Health to help us to share that we've been seeing some significant turns within the insurance market so far in 2019. This is important information as you think ahead and budget, as your Property & Casualty insurance is often a significant portion of expenses. We look forward to seeing many of you in Savannah. The conference is a busy time and we won't have the opportunity to speak with everyone, so I'm sending a short update on what we are seeing in the insurance market so far in 2019.



In the last few months, we've seen the most significant market tightening in the Hospital Professional Liability and Medical Malpractice Liability markets than in the past ten years.

Many hospitals in Georgia have faced Professional Liability increases in excess of 20%. Why? The claim statistics in Georgia are unfavorable and continue to deteriorate.

Although claim frequency is at an all-time low countrywide, Georgia has seen a spike in frequency. Georgia also continues to see an increase in claim severity that's outpacing the national average. Many insurers have experienced 4+ years of underwriting losses. We are beginning to see the insurers react.

We're beginning to see insurers react...

But this isn't only affecting big name insurance companies. Many of the lesser known carriers that have come to the rescue for many hospitals over the past few years are also starting to become less aggressive. We are seeing significant rate increases for their clients at renewal. Along with price increases, we are seeing stricter underwriting procedures, lower coverage limits, changes in coverage terms and conditions and carriers exiting the market.

These changes aren't limited to Professional Liability. Commercial Auto and Property rates have increased an average of 5%. Workers Compensation, however, has been more favorable - if you are seeing increases on your Workers Compensation renewals, we

encourage you to evaluate other options.

What does this mean for you?

Now more than ever you need to be aligned with a broker that knows the marketplace and is working in the best interest of **your facility**.



At Sterling Seacrest Partners, we engage our clients at least 120 days prior to their renewal date. We make sure our clients know what to expect and put together the appropriate game plan to make sure they are viewed in the best light by all insurance carriers.

Our dominance in the Healthcare marketplace in Georgia gives us the leverage we need to ensure our clients are getting the most competitive price and program structure available in the market.

We welcome any opportunity to meet with you and your team to discuss the ways Sterling Seacrest Partners can help your hospital weather the storm expected ahead in the insurance marketplace this year and in the years to come.

Please contact me to schedule a conference call or visit to your facility.

We will be at the Hometown Health

conference next week in Savannah if you would like to stop by our booth. We are happy to find time away from the meeting to have a more in-depth conversation.

Thank you,

Robert Ball, Client Advisor

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PARTNERS



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