2023 Mid-Year Market Review and Forecast

SENTINEL

EXECUTIVE SUMMARY

As we approach the midpoint of 2023, the environment isn't much different from what we presented in our Budget Planning Guide published in October of last year. However, we are seeing increases across the board that are slightly higher than even we projected. It seems nothing is out of the realm from an economy still trying to contain inflationary pressures.

James L. Holmes, Jr.
Managing Partner

Supply chain issues in a Post-Covid environment remain a challenge that continues to drive replacement costs and resulting premiums in both commercial and personal markets. The frequency and devastation associated with various weather-related events will most likely not help soften the market throughout the remainder of the year, especially as we enter hurricane season. We will presumably continue to see increased rates, retentions, and more restrictive terms as we head into renewals the latter part of 2023.

The news is not all bad in that the Workers' Compensation marketplace remains in a protracted soft market. An increased focus on workplace safety targeting overall employee well-being is leading to fewer Workers' Compensation claims and thus keeping rates steady overall. Rising healthcare costs are forcing many employers to reevaluate their plan structure and employee contributions each year. Increasing average annual premiums of family coverage and prices for novelty and specialty drugs are just a couple of the driving factors.

No matter the environment, Sentinel is poised to deliver comprehensive Property, Casualty, and Employee Benefits offerings that are best suited for your risk appetite. Contact us today to learn how we're dedicated to Safeguarding Your Success.

SAFEGUARDING YOUR SUCCESS

The 2023 Commercial Property and Casualty Insurance market is fairly firm with no imminent signs of change. Overall, in the property market, we continue to see double to triple digit rate increases in combination with more restricted coverages and increased policyholder retentions. The Liability and Automobile markets are also increasing, but not to the extent of the Property market. The one bright spot for insurance consumers is that Workers' Compensation coverage continues to be competitively priced with healthy carrier competition and flat to slightly decreasing rates for many upcoming renewals.

The property and casualty industry reported a net underwriting loss for 2022 of $26.9 billion, more than six times the underwriting loss of $3.8 billion reported in 2021. According to S&P Global Market Intelligence, the P&C Industry Combined Ratio deteriorated from 99.4% in 2021 to 102.4% in 2022, with Property and Automobile being the loss leaders. These results when coupled with volatility in investment income and less capital infusion have made a less stable marketplace and expectedly carriers are looking to shore up results throughout 2023.

COMMERCIAL MARKET TRENDS

PROPERTY

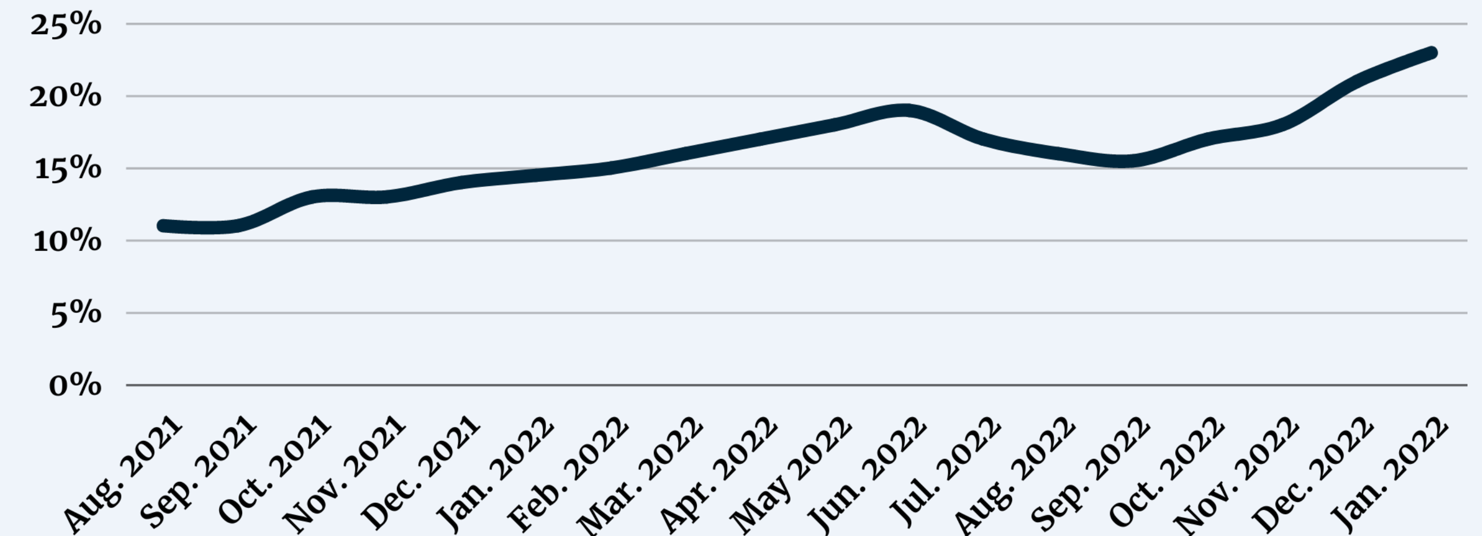
During the first part of 2022, it seemed as if the Property market might stabilize a bit. While there had been CAT activity, it was looking to be a manageable year, until Hurricane Ian made landfall in Florida in September to become the second costliest US storm in history, following Hurricane Katrina.

The Insurance Journal estimates that CAT losses account for 6.9 points of the overall 102.4% Combined Ratio. This is down from 7.7 points for 2021, but the estimated $50B+ Hurricane Ian losses and increased continued reserve development may negatively impact those initial results too. Record snowfall and flooding in the Western US and already record convective storms in the Southeastern US do not bode well for any softening in this line any time soon.

RATE CHANGES

All indications are that frequency and severity of Natural Catastrophes, such as hurricanes, convective storms, flooding, drought, wildfires, and deep freezes, show no sign of abating due in part to climate change and continued development in highly exposed areas. As a result, most carriers saw dramatic increases (30%-80% or more) in their Property Reinsurance premiums, when treaties renewed in January of this year with similar increases in carriers' CAT retentions.

Persistent inflation and supply chain issues are still increasing construction costs, so most carriers are also increasing policyholder's replacement cost limits of insurance at renewal. Requiring policyholders to carry adequate limits was largely overlooked in the softer market of prior years, when carriers were eager to grow their market share and the economy was more stable. With upcoming renewals, policyholders are likely facing increased limits, rates, retentions, and more restrictive terms, such as only paying depreciated costs for roof replacement damage from wind and hail damage; a perfect storm of paying more money for less coverage.



AUTOMOBILE

Commercial automobile carriers have had profitability issues of their own over the years. Estimates vary, but all indications are that Combined Ratios were well over 100% for 2022, meaning underwriting losses. In fact, many automobile carriers reported Combined Ratios over 110%.

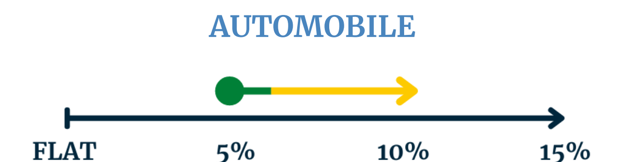
A record high number of serious automobile accidents, skyrocketing used-vehicle prices, continued supply-chain/inventory issues and ever-increasing repair costs created difficulty for most automobile insurers last year. As a result, 2022 saw rising automobile insurance rates and some automobile carriers were even forced to go out of business.

To date in 2023, we are seeing single digit overall commercial automobile rate increases and would anticipate that to continue for the remainder of the year. Total automobile insurance prices rose 12.5% since February of 2022 to date and were one of the largest annual increases of any category in the CPI report.

Available rates and terms will likely depend upon controls, such as GPS monitoring, cell phone use restrictions while driving, telematics, and monitoring of drivers' motor vehicle records, etc.

Even with proper controls there will be upward pressure on rates due to more expensive/sophisticated cars, continued parts and replacement vehicle shortages, social inflation, and increased accident frequency, post-Covid, due to more crowded roadways.

RATE CHANGES

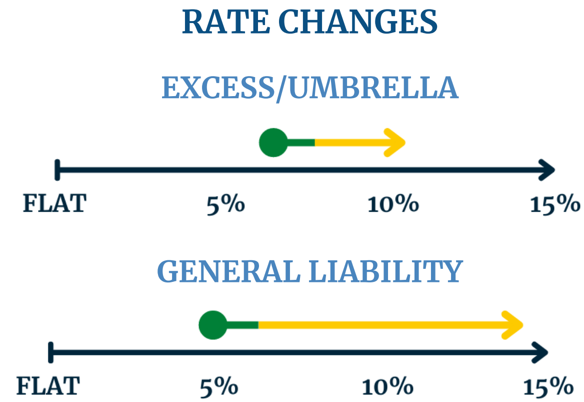


COMMERCIAL MARKET TRENDS

CASUALTY AND EXCESS CASUALTY

With respect to both underlying Casualty and Excess Casualty lines, we are seeing low single digit increases in renewal premiums and would anticipate that to continue for the remainder of the year, save a few typically challenged industries; healthcare, hospitality, liquor liability, heavy fleet exposures, etc.

In addition, there are certain areas of the country and even more, specific states, which are particularly litigious and are known for seemingly unreasonably large “nuclear” award verdicts.



Thus expect carriers to limit their appetite and apply more restrictive terms and increased pricing accordingly in those venues. The most prevalent issues facing these lines of coverage are:

“NUCLEAR” VERDICTS
Jury awards those that surpass $10 million. The median value of verdicts rose from $21.5 million in 2020 to $41.1 million in 2022.

THIRD-PARTY LITIGATION FUNDING
Where private equity money is used to cover the costs of taking an unprecedented number of cases to trial for a share of any jury awards.

COVID-RELATED BACKLOGS
Court backlogs are increasing litigation costs.

FORUM SHOPPING
Filing suit in the jurisdiction most likely to award the largest settlements.

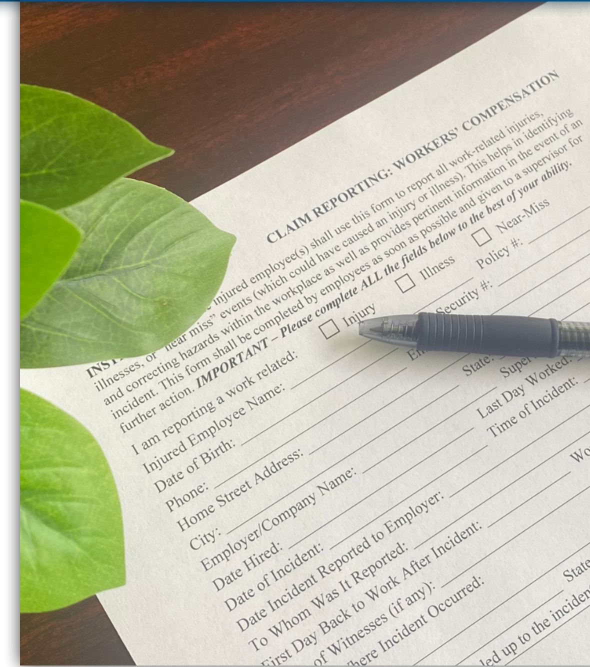
LACK OF DAMAGE CAPS AND TORT REFORM
When no laws exist that limit the amount of non-economic damages that may be awarded for a case. Currently only 11 states cap non-economic damages in general tort or personal injury cases. Caps on products liability and medical malpractice claims damages are more widespread.

JURY ANCHORING
A strategy used to cause jurors to rely on specific reference points (anchors) when evaluating a lawsuit which has powerful effects on damage awards.

QUESTIONABLE TRIAL EXPERTS/JUNK SCIENCE
When untested or unproven experts and theories are presented in court as scientific fact.

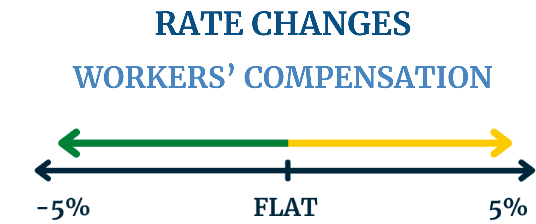
SOCIAL DISPOSITION
To find an at-fault party/lack of personal responsibility.

Without changes in the court system, we would not anticipate marked improvement in lawsuit activity and awards, which could result in continued pricing increases passed to consumers with each subsequent renewal.



WORKERS’ COMPENSATION

Thankfully, the Workers’ Compensation marketplace remains in a protracted soft market. Data from the National Council on Compensation Insurance (NCCI) shows that Workers’ Compensation has been profitable for eight consecutive years. The overall combined ratio for Workers’ Compensation has been below 100 each year since 2014. It hit a record low of .79 in 2016 and has been slowly increasing each year since. These past profitability results leads to the anticipation of minor rate changes.



Rates on renewals remain flat or with single digit decreases for many less hazardous classes of business. Carriers have recently filed even lower Loss Cost Multipliers (LCMs) leading them to offer net rate decreases in 2023 over 2022. Trends to watch regarding overall Workers’ Compensation premium include:

WAGE INCREASES
Wages are expected to increase as people return to work, post-Covid. Inflation also means increased rating exposures for a given number of workers. As long as wages outpace losses, NCCI and other carriers anticipate a continued soft market for the remainder of the year as well as a robust number of carriers competing for accounts.

FOCUS ON WORKPLACE SAFETY
Most industry data confirms that operations with effective workplace safety programs focused on overall employee well-being, including mental health programs, experience an average of 30% fewer Workers’ Compensation claims.

REMOTE WORK
As many firms have continued remote and hybrid working conditions, ergonomic concerns have resurfaced as many remote employees have poorly designed home workstations and are beginning to experience “musculoskeletal disorders”; carpal tunnel, back and neck pain, headaches, and eyestrain all of which could lead to increased Workers’ Compensation claims. It is important to discuss with your remote and hybrid employees, the importance of ergonomic workstations for home use to minimize possible remote working injuries.

LABOR SHORTAGES
In many industries, workforce ‘participation’ remains below pre-pandemic levels. It is estimated that there are over 3 million fewer Americans working today compared to February of 2020 before COVID-19. Nine out of ten organizations participating in a recent SHRM survey confirmed it is increasingly difficult to fill certain open positions. As such, organizations have turned to hiring a significant number of inexperienced and newer workers to fill positions. A large proportion of short-tenured employees (those employed for 12 months or less) are injured on the job, carrying an additional risk for workers compensation. Training of all workers to your organization is vitally important to reduce workplace injuries.

SPECIALTY MARKET TRENDS

DIRECTORS AND OFFICERS LIABILITY (D&O)

Directors and Officers continue to be targets of litigation as there has been an uptick in suits filed contributing to rising D&O insurance rates and restricted terms. Increased mergers, class action lawsuits, and continued regulatory investigations plus the current economic environment have all played in to suits and resulting rate increases.

A heightened regulatory environment results due to increased scrutiny from federal entities, consumer protection groups, and state-level regulators. There has been an uptick of shareholder activism, especially related to ESG (Environmental, Social and Governance) matters. In addition, many D&Os are facing allegations regarding cyber-attacks, alleging leadership failed to take necessary precautions to prevent data breaches and other cyberattacks.

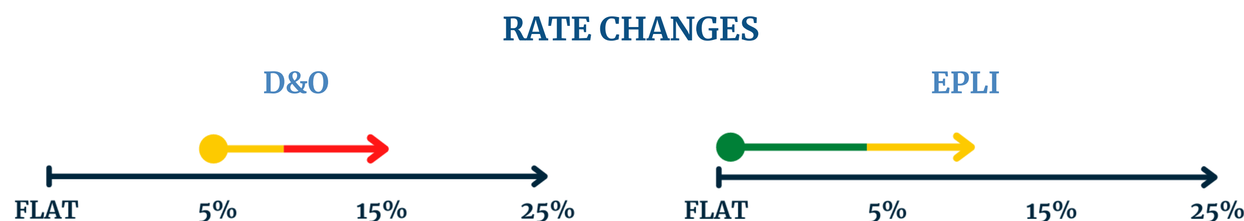
As this landscape continues to evolve, there could be more significant challenges to continue to fill board seats for firms across the country. Carriers are placing emphasis on increased retentions on new and renewal accounts. The D&O market has become more competitive on claim-free accounts with strong financials as underwriters shift to more niche underwriting appetites. Capacity is available in the marketplace and carriers are expected to stay the course with an emphasis on the overall financial condition of the firm.

EMPLOYMENT PRACTICES LIABILITY (EPLI)

Both D&O and EPLI markets can harden during a slide in the economy or a recession depending on certain triggers and factors. There is continued uncertainty around diversity/ equity initiatives, labor shortages, and the overall economic impact in 2023. As we continue to watch for a possible recession, we should be prepared for new potential challenges in the EPLI marketplace as well.

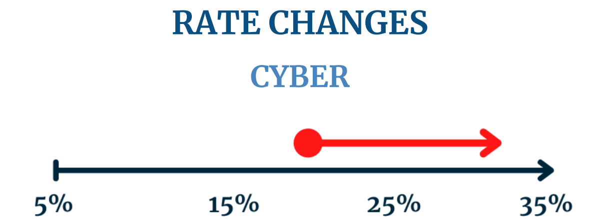
Expanding employee rights are relevant with major movements in civil rights legislation leading the way. Add to that the proposed expansion of the EEOC workforce by the current administration with the expectation of increased enforcement, litigation and associated EPLI claims in 2023 and beyond. While the EEOC had previously reported that the number of EPLI claims has been declining since 2016, the costs associated with these allegations have steadily increased due to social inflation and an increase in nuclear verdicts.

For EPLI renewals, rate increases are dependent upon industry class, loss history, and location of risk. The marketplace is seeing EPLI retention increases and separate higher retentions for highly compensated employees and Class/Mass Action claims. Most carriers added biometric/ privacy exclusions in 2022 and that is expected to continue into 2023. Carriers are clamoring to write new business and rates seem to be tapering off after steadily increasing the past few years. Competition is keeping increases modest for organizations with strong Human Resources practices.



CYBER LIABILITY

Technology drives dramatic changes in the economy and in the way organizations conduct business. Digital risk is constantly evolving and strikes faster with more severity. Social Engineering losses are still among the loss leaders for Cyber Liability. Funds Transfer Fraud (FTF) losses are up 78% year over year.

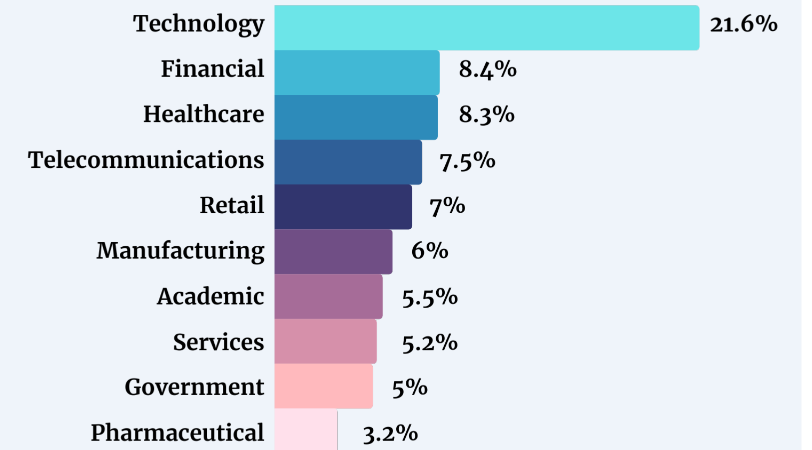


There was a reported 40% increase in overall claims severity in the past year as well. Many underwriters are still capping capacity at $5 million. In some instances, we are starting to see the availability of $10 million limits. In addition, higher excess markets are dropping down to lower layers to build towers of coverage at reasonable rates. The rightsizing of network security controls mandated by carriers over the last 18 months is beginning to have a positive impact on loss ratios and thus rates and coverages available in the marketplace.

Ransomware demands continue to climb and are up approximately 20%. Ransomware is the cybercriminal tactic of seeking financial gain by gaining access to a victim's database or network, encrypting it, and then holding access to it hostage in exchange for monies, usually cryptocurrency.

Although much of the cyber market has stabilized due to continued awareness of cyber vulnerabilities, underwriters are still cautious as they evaluate new and renewal business, especially when limits over $1m are needed. Many admitted carriers are automatically including cyber indications or low-cost cyber endorsements on package policies.

TOP TEN TARGETED INDUSTRIES



While these endorsements are easy and relatively inexpensive, insureds will benefit from a true stand-alone cyber policy with increased limits, additional coverage enhancements, and the Cyber Risk Management tools and services that a robust cyber policy encompasses.

The personal insurance industry is experiencing significant changes as the market continues to harden. Rates are rising across nearly all lines of coverage and capacity is being restricted to "preferred" risks. This is expected to continue throughout 2023.

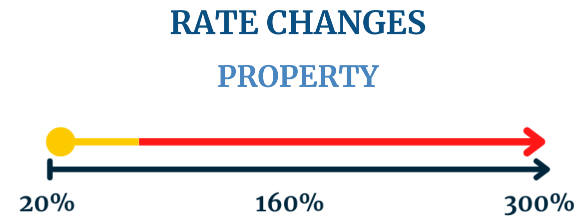
PERSONAL MARKET TRENDS

PROPERTY

As in Commercial Property and Casualty, personal insureds have also experienced rising Property rates. As previously mentioned, the historic number of catastrophic events and corresponding claims from the past several years has taken a toll on all carriers, especially those writing Homeowners products. 2022 produced the 3rd highest number of billion-dollar disasters on record.

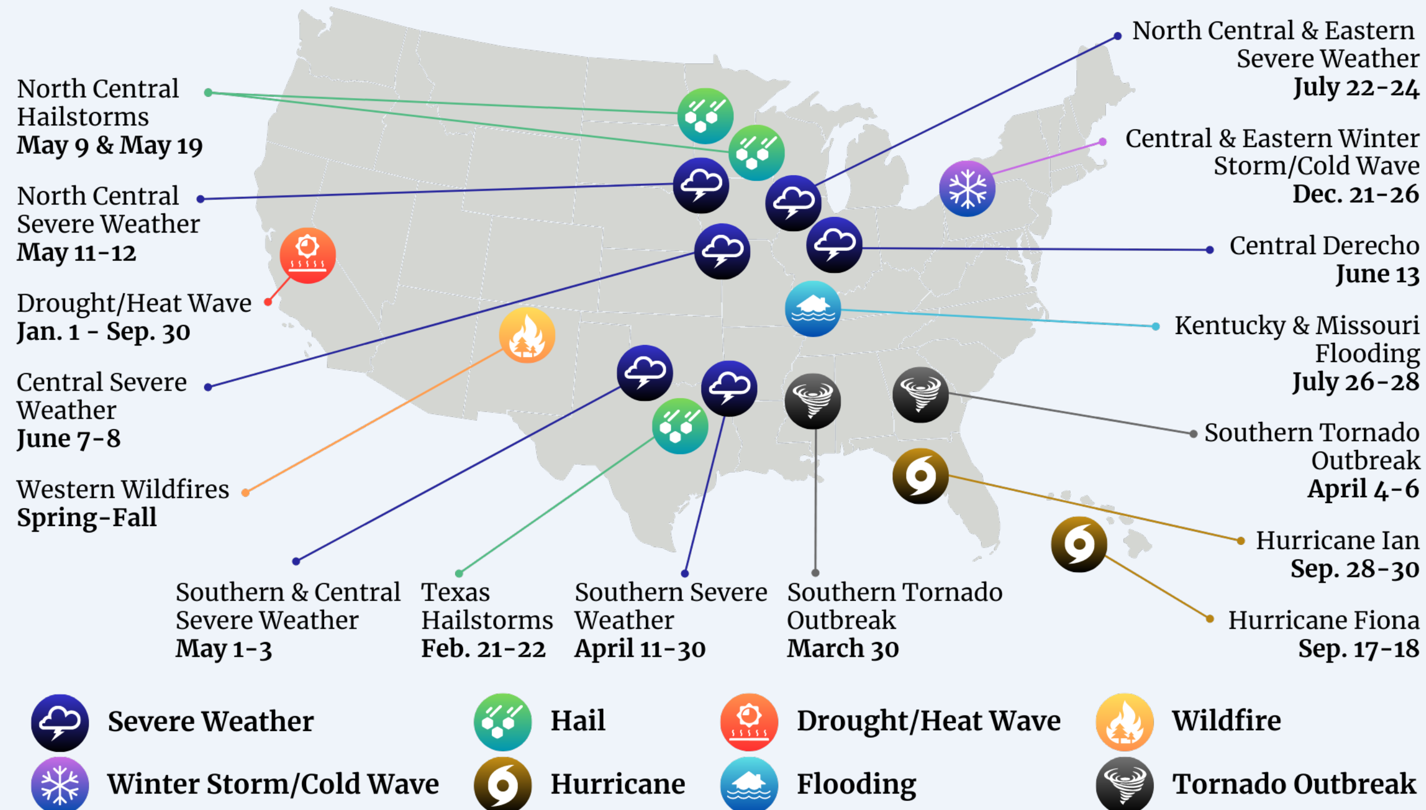
RATE CHANGES

PROPERTY



High-Value homes located in coastal areas are experiencing more severe effects of the hardening market. It is becoming common to see premiums increase as much as 20%-30% and even up to 300% in certain geographic areas at renewal. For some, capacity issues are causing the carrier to even non-renew coverage leaving consumers scrambling. Finding replacement coverage has proven difficult as the number of carriers willing to insure high-valued homes in CAT-exposed areas is shrinking.

U.S. 2022 BILLION-DOLLAR WEATHER AND CLIMATE DISASTERS

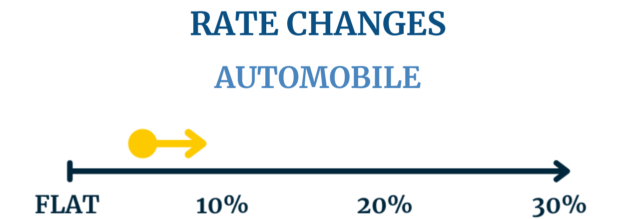


AUTOMOBILE

One of the nation's largest insurers, State Farm, reported that their automobile insurance companies took a $13.4 billion dollar underwriting loss in 2022 due to "record underwriting losses due to rapidly increasing claims severity and significant additions to prior accident year incurred claims".

RATE CHANGES

AUTOMOBILE



State Farm is not alone, as many insurance carriers report that they fail to turn a profit on automobile insurance. Personal automobile insurance loss ratios rose due to unfavorable loss severity trends from both inflation and supply chain issues as well as higher litigation costs and verdicts. Coming out of 2022 where almost half of surveyed American drivers reported increases in their automobile insurance costs, an average rate increase of 7-8% or higher is expected throughout 2023. The average vehicle repair costs have risen steadily, and the average price of a new car is up 17% from 2020.

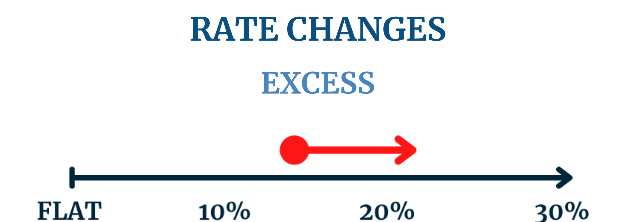
These statistics result in costlier claims for carriers and increased rates for the consumer. Consider exploring higher physical damage deductibles to lower your monthly automobile insurance bill as the general consensus is it could be another 8-12 months until rates begin to stabilize for personal automobile carriers.

EXCESS LIABILITY

Personal Excess Liability rates are up by 15% to 20% annually due to increasing caseloads and accelerating awards. The U.S. is the most litigious nation in the world, with an estimated 40 million lawsuits filed every year.

RATE CHANGES

EXCESS



Social inflation continues to negatively impact personal excess liability premiums as well. Large verdicts and higher settlement costs across a broad range of insurance claims means constricting capacity and premium increases for the remainder of the year are expected.

CURRENT CONDITIONS

RISING HEALTHCARE COSTS

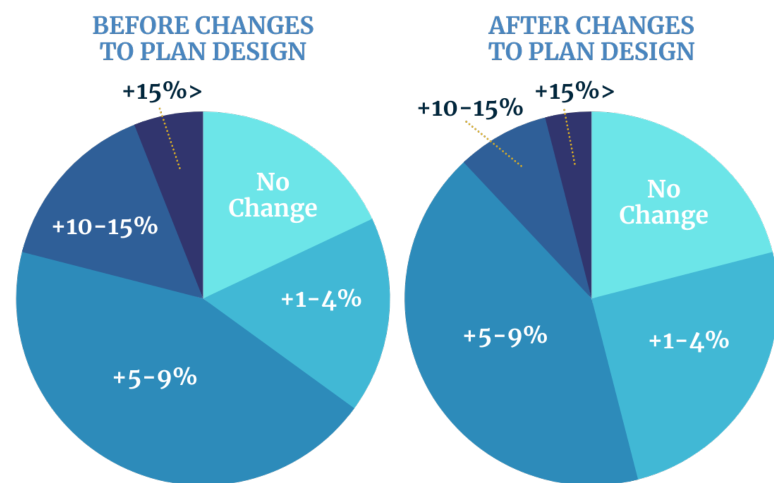
In 2023, organizations face the challenging task of reining in rising costs and keeping employee coverage affordable—all while trying to remain attractive to current and prospective talent despite their shrinking budgets. Industry experts originally projected a 6% to 8% increase in employers' health care costs throughout 2023, and those projections will continue into the final two quarters of 2023.

Employers may see even greater rate increases unless they implement programs that will mitigate cost, such as expanding telemedicine options and digital health care resources. These efforts can be complicated due to record-high inflation, marketplace consolidation and ongoing labor market issues but as inflation creeps into the medical field, employers must get ahead of additional health care cost hikes. Many employers are desperately searching for solutions to manage their growing costs and address the long-term impacts of these increases to their organizations' bottom line.

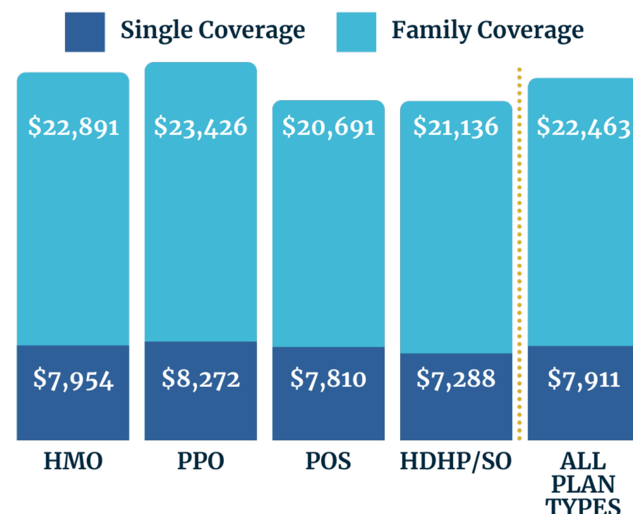
Health care costs are creeping up at a rapid pace due to several reasons: Delayed and deferred health care is returning to pre-pandemic levels resulting in a spike in utilization and far out outpacing inflation and wage increases. Utilization has particularly increased in individuals with chronic conditions where care was delayed and now those chronic conditions are resulting in severe disease. In addition, many employees who contracted Covid are experiencing ongoing health issues related to the disease and seeking continued medical care.

The graphs below illustrate the average annual premiums from 2022 for coverage plans by type and employer size. It is important to note that average costs of family coverage have increased 20% since 2017 and 43% since 2012. These rising costs have forced many employers to reevaluate their plan structure and employee contributions each year. In 2023, you can see the overwhelming expectation of rate increases of 5% or higher prevails. Amendments to plan design can mitigate rate increases some, however many employers have been playing this game with their plan design for 6 or more years now and are looking for other options to control costs.

DISTRIBUTION OF PROJECTED COST INCREASES



AVERAGE ANNUAL PREMIUMS BY PLAN TYPE

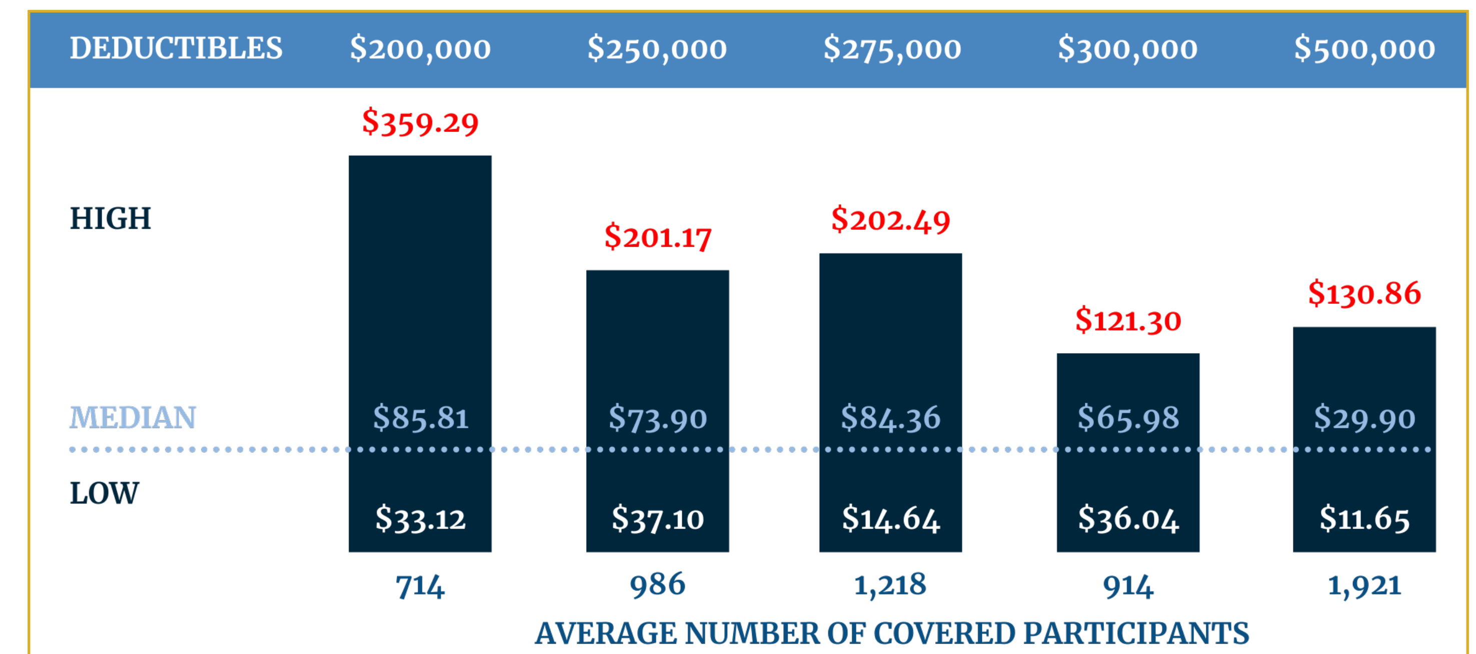


MEDICAL STOP-LOSS PREMIUMS

Medical Stop-Loss premiums are up nearly 10% in 2023. Over the last two years, high-cost claimants with $100,000 or more in paid annual claims accounted for less than 1% of all claimants but 28% of total medical plan claim expenses. In addition, an increasing number of drug therapies exceed $1 million annually in prescription paid claims for a single individual. These numbers underscore the value provided by stop-loss policies. As the number and value of high-amount health care claims continue to grow, stop-loss coverage provides asset protection and cost predictability, especially for smaller groups and those with modest cash reserves.

As costs continue to increase and the quality of care becomes increasingly important, medical stop-loss insurance can be an essential tool to help employers manage volatility. With the rapid rate of change in newly approved medical technology and procedures, employers need to ensure their stop-loss coverage policies align with their coverage needs.

AVERAGE PER-PARTICIPANT STOP-LOSS PREMIUMS



The average stop-loss coverage premium for self-insured group health plans in the United States increased approximately 9.8% for the nearly 250 health plans in Segal's national medical stop-loss database's 2023 data set. Throughout 2022 and 2023, the most common stop-loss insurance deductible is $250,000, up from $200,000 in 2021, according to Segal's recent data set. However, specific stop-loss deductibles for self-insured group health plans vary widely, ranging from under $200,000 to $2 million.

The average per-participant stop-loss insurance premiums have a direct relationship with stop-loss plan deductibles. So, as deductibles rise, premiums fall. For example, in 2022, for a stop-loss coverage plan with a $200,000 deductible, the median monthly per-participant premium was $85.81. But, for a stop-loss coverage plan with a $500,000 deductible, the median per-participant premium was $29.90.

CURRENT CONDITIONS

MODIFYING HEALTH PLAN FUNDING DESIGNS

Rising health care costs are causing employers to reevaluate their benefit plans. Self-funded plans have historically been more common in the large employer segment (200+ employees), however hybrid alternate funding arrangements such as "Level / Balanced Funding" has grown popularity in North Carolina's small group segment for employers with as few as 20 employees.

EXPANDING VIRTUAL HEALTHCARE

Telehealth is expanding to all areas of healthcare. What once was a service predominantly in the primary care field has expanded into other areas of medical specialties. These programs are not traditional insurance, however, provides employees easy virtual access to timely and affordable Care & medications. We expect these types of employer programs to grow in popularity.

IMPROVING EMPLOYEES' HEALTH CARE LITERACY

Various employee benefit surveys conducted by employers and other organizations have illustrated a lack of employees' knowledge and understanding of their specific employer's benefit plan offerings. Health care literacy initiatives are leading employers' cost-saving strategies in 2023. Improving employees' health care knowledge is vital to building a healthy workforce and reining in overall health care costs. More informed employees are increasingly likely to reduce health care costs by making better care choices. For example, employers are guiding employees to in-network providers so they can avoid unnecessary out-of-network care, thus reducing overall medical expenses for both parties.

INCORPORARING HEALTH CARE ANALYTICS

Employers are increasingly relying on health care data to understand potential cost drivers and underlying claims. These data analysis initiatives include claims audits, utilization analysis, data warehousing and predictive modeling. Many employers are using claims and diagnostic information to establish and measure workforce wellness initiatives in an effort to control health care costs. By gathering data and using it to predict where and when increased costs may occur, employers can determine the best strategies to address growing health care costs.

EMPLOYERS PRIORITIZE HOLISTIC WELL-BEING

Many employers enhanced their mental health and well-being benefits during the COVID-19 pandemic and are expected to build on that in 2023. Millions of Americans struggled with mental health challenges and substance misuse before the pandemic, but these struggles worsened during the pandemic and persist today.

According to a recent survey by the Kaiser Family Foundation, mental health is a serious concern for the majority of American adults; the findings revealed that an alarming 90% of adults feel the nation is experiencing a mental health crisis. Furthermore, 1 in 5 adults rated their mental health as "only fair" or "poor."

Most adults cited stressors, including finances, politics and current events, relationships with family and friends, and work pressures. There are also many barriers that prevent people from accessing mental health services including cost, scheduling (e.g., couldn't get time off work) and the stigma associated with mental health.

The U.S. surgeon general's new five-part framework for employers, outlines how the workplace can promote employee mental health and well-being:

1. **PROTECTION FROM HARM**
   Physical and psychological safety is critical for ensuring employees' mental health and well-being.
2. **CONNECTION AND COMMUNITY**
   Positive social interactions and relationships in the workplace can support employee well-being.
3. **WORK-LIFE HARMONY**
   Work-life harmony involves employees incorporating work into the rest of their lives in a way that promotes happiness during and outside of the workday.
4. **MATTERING AT WORK**
   Employees want to know that their work matters and is important.
5. **OPPORTUNITIES FOR GROWTH**
   Employees may be more optimistic about their abilities and contributions when there are more opportunities to achieve goals based on their growth.

With many employees in some companies working remotely from home and/or other locations, well-being will be a focus for the foreseeable future.

TRENDS TO WATCH

DENTAL BENEFITS OFFERINGS

Dental premiums are projected to increase by approximately 4.5% in 2023. How dental care is paid for is gradually evolving, and local market factors influence how national trends translate to your dental plan. It's important to know what these trends are so you can determine how your plan may be affected by them.

CONSUMERISM IS ON THE RISE

Because consumers bear an increasing percentage of their total costs, consumerism is on the rise as patients seek more transparency related to cost information. As more consumers become price shoppers for their dental care, this may put pressure on dentists to limit price increases and keep dental trends lower in future years.

PPO PLANS DEFINE THE MARKET

While the average dentist participates in about six dental benefit plans, the characteristics of those plans is changing. For instance, the market share of preferred provider organization (PPO) plans is on the rise and constitutes more than 80 percent of the current market according to NADP. There is an increased focus on directing plan beneficiaries to in-network dentists as well with the impact of lowering dental premiums.

DENTAL BENEFIT PLANS LARGELY REMAIN UNCHANGED

Dentistry has always been among the most valuable and affordable health care services, and latest trends support that. However dental plan designs have remained unchanged. A few positive trends include plans offering "roll-over" of annual maximums and "preventive and diagnostic credit" (for example, some preventive and diagnostic services do not count towards the patient's annual maximum).

Dental care is sometimes the forgotten healthcare when designing employer sponsored benefit plans. The cost of dental care can be an expensive if preventative measures are not in place and dental insurance is not available. In the US 11% of children between ages of 2-18 and 33% of adults between ages 19-64 do not have dental benefits.

VOLUNTARY BENEFITS OFFERINGS

The Covid-19 pandemic has highlighted gaps in coverage that have existed for decades. Voluntary benefits are an excellent way to round off offerings without raising employers' costs. These extra perks also allow for more personalization to help satisfy each worker's unique needs. Employers can help ease financial pressures brought on by factors such as the COVID-19 pandemic and record-high inflation through expanded voluntary benefits offerings.

However, non-traditional offerings are becoming more popular as Americans face a rapidly changing landscape shaped by the pandemic, increasing health care costs and the risk of a recession. The cost trend adjustments of Voluntary benefits are minimal from year-to-year.

The following is a list of voluntary benefits expected to be most popular in 2023 and beyond:

- Accident Insurance
- Short-Term Disability
- Long-Term Disability
- Critical Illness Insurance
- Hospital Indemnity Insurance
- Life Insurance
- Identity Theft Insurance
- Pet Insurance
- Student Loan Repayment Assistance
- Elder Care Benefits

EMPLOYER PLANNING WILL BE CRITICAL

Continued planning will be critical for employers to address the rising cost and to implement cost-saving strategies within their employee benefits programs. In the past it was common for employers to pass along higher cost share in the form of higher deductibles and co-insurance. While this may still be a strategy for some employers, this strategy could result in attrition as employees have the upper hand in a very tight labor market.

Employers need to be open minded and creative with strategies that could manage health care cost, while attempting to improve affordability for employees, such as investing in telemedicine or incentivizing employees to seek cost-effective care options. Some larger organizations are negotiating directly with providers and PBMs, as some are offering discounts and reduced management fees. In addition, more employers who have traditionally been in fully insured arrangements have been evaluating new self-funded plan designs available downstream in the health insurance marketplace.

Employers will be well served by focusing their attention on not just the medical plan, but also dental, vision, and other ancillary lines of coverage that can help provide a well-rounded benefit package. Don't forget about these additional lines of coverage as a key tool to recruiting and retaining top talent.

SENTINEL

CONCLUSION

In conclusion, the Risk and Insurance market and the Employee Benefits market remain in flux with a growing number of contributing factors. Each factor plays a role in changing insurance rates and premiums and your overall profitability and financial success.

Sentinel is uniquely positioned to help you weather the current and any approaching market storms. Our team of professionals are dedicated to safeguarding your success in today's changing marketplace and beyond.

INNOVATIVE SOLUTIONS

Risk Management
Sentinel Benefits Consulting
Private Client Services
Surety Practice Group

RESOURCEFUL SERVICES

Sentinel Risk Performance Group
Sentinel Connect
Health and Well-Being
Prepaid Legal Services

CONTACT US TO LEARN MORE

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SENTINEL STORM CENTER

Hurricane season officially kicks off June 1st and runs through November 30th. This upcoming 2023 hurricane season is expected to be an average year, with forecasts predicting 14 named storms - two of three of which could become major hurricanes.

To help you weather the storms, we have launched our Sentinel Storm Center website that provides essential information on how to effectively prepare and recover from a storm.

Please visit sentinelra.com/storm-center for more information.