



# Michael Liguzinski

Division President

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## Specialty Human Services

### Staying Seaworthy in Turbulent Waters: Elevated Risks, Verdicts and Inflation Lead to Hardest Non-profit Insurance Market in Years

*"A rising tide (of risks) lifts all boats(rates)" - paraphrase of John F. Kennedy*

*"Only when the tide goes out do you discover who has been swimming naked" - Warren Buffett*

AM Best just reported that the U.S. property/casualty industry is at a 10-year high for losses and it looks to be even worse for the non-profit marketplace.

Catastrophe losses, liability judgements and verdicts, distracted and reckless driving and social and economic inflation are all contributing factors to the multi-year spike in insurance rates causing Federal Reserve Chairman Jerome Powell to single out property/casualty insurance as "a significant source of inflation over the past few years".

In addition, the most recent U.S. Bureau of Labor Statistics report shows that automobile insurance rates increased by +20.6% on average nationally over the past 12 months.

These are turbulent waters for the insurance industry and consumers, and especially non-profit organizations whose budgets are limited or fixed.

At Great American Insurance Group, we continue to maintain our seaworthiness in these choppy waters to remain a "port in the storm" for our policyholders and agents.

The Specialty Human Services team continues to be cautious in our underwriting, pricing decisions, coverage offerings and service delivery as we have for the past 43 years.

As a company with an "A" (Excellent) or better rating for over 115+ years, we look forward to being a stable provider of insurance and risk-related services to non-profits for many, many more years.

Serving over 16,000 policyholders across the U.S., our team's role is to be a stable and reliable insurance market and good financial steward to our non-profit clients and the agents who serve them.

As always, we welcome a dialogue with our policyholders and agents and look forward to connecting with you.

And of course, thank you for continuing to put your trust in us.

Sincerely,

A handwritten signature in blue ink that reads "Michael G. Liguzinski". The signature is written in a cursive, flowing style.

Mike Liguzinski  
Divisional President