

Insurance Insight

Your window into understanding your insurance needs



Auto Insurance deregulation draws negative reviews from MA Attorney General

Many Drivers being overcharged Martha Coakley reports

In December, Attorney General Martha Coakley issued a report on the status of insurance deregulation.

According to the information, results after the first year have been mixed at best. Even though prices have dropped overall, consumers are currently paying more than they would have had the market not been deregulated. Several new insurance companies have entered the market, but not all of them have offered lower rates. Additionally, the new insurers have not caused carriers already doing business in MA to lower their prices. Actually, facts show in 2009, many insurers began increasing prices throughout the state.

The report was very critical of the current situation, mentioning several specific concerns during the first year of deregulation including the following items:

- ❖ Consumers paid higher prices while companies increased profit targets in the rates.
- ❖ Many insurance companies began in state competition by raising their base rates by as much as 100%. This resulted in excessive rates at a time where Insurance company losses have decreased during the past several years.
- ❖ If drivers are not chosen by insurers for preferential discounts, they will pay increased rates. The bottomline – is you will pay more!

What's coming next

Having a competitive system can help you have lower prices, but the current experiment in deregulation has a ways to go yet. Instead, the current system has caused many drivers to be overcharged.

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20 Years of Service

It doesn't seem that long ago that Circle Insurance opened their doors for business. In those days founder Jim Holbrook used to meet customers at trade shows and at shopping centers. It was just a little while ago, or was it?

As we look back now and see how much the world has changed, the same is true in the way we do business. Here are just a few examples; in 1989 you may have been lining up to go see 'Born on the Fourth of July', watching the Cosby Show on TV at home, and you saw the Berlin Wall come down. The way you found auto insurance was probably in the Yellow Pages, the world wide web was invented in the same year.

Now the Internet is a large part of everyone's life. With text messaging and web access on your cell phone or blackberry, the way we access information has changed forever. Plus the way the large insurance companies are barraging you in every media could have never been seen way back then. However, one thing really has remained the same – the way 'we' do business. We think you have to know peoples names, you deserve to have 'your own' agent (who is actually licensed in the state of MA.) No voicemail here... just the same principles that Circle was founded on two decades ago. While change is all around us – aren't you glad some things remain exactly the same. Our family knows you have choices, and we deeply appreciate your business. We can hardly wait to see what the next two decades will bring. We will be right here – *business as usual*. Providing you with a full Circle of protection.

Thank you for your trust and your business.

Jim Holbrook, President, Christine Frary - Vice President - Personal Lines, & Michael Holbrook - Vice President, Business Insurance



Circle Commemorates 20-Year Anniversary

As you probably know Circle Insurance is celebrating two decades in business with a year long sweepstakes giving away sports tickets to all of our local Pro sports teams. So, whether you are a die hard **Red Sox, Bruins, Patriots or Celtics** fan – join in the fun!

If you haven't signed up yet please visit our website at www.circleinsurance.net and do so today.

What's New at Circle

One of the fastest segments of the Circle Insurance Agency is in the commercial market. Mike Holbrook, principal of the commercial division of the firm said "Builders Risk and Workmen's Comp premiums are really variable now. Our offerings are extremely competitive – in many cases we have saved local clients thousands of dollars, and actually improved coverage."

If you are a business owner, contact Circle Business Insurance and ask for a free evaluation and proposal.



Circle Insurance Agency, Inc. is an Independent Insurance Agency

We do not work for an insurance company; we work for you. We work on your side when you have a loss and follow through to see that you get fair, prompt payment. We represent a carefully selected group of financially sound, reputable insurance companies, and we place your policy with the company offering the best coverage at a competitive price.

Danvers: 247 Newbury St
1-800-649-1125
(978) 777-7030

North Andover: 471 Andover St
1-800-937-1125
(978) 685-1813

Business:
1-888-821-9277
(978) 777-5619