

FACTORS INCREASING AUTO INSURANCE PREMIUMS



Auto accidents, their severity and inflation have been on the rise in recent years causing insurance companies to pay more in claims and costing policyholders more for insurance. Consider these factors:

CLAIMS SEVERITY

- +7% auto fatalities over last year, 2021-2022¹
- +26% fatalities per 100 miles over last 10 years, 2009-2019¹



AUTO COSTS 2020-2022⁶

Supply chain issues created a shortage in new vehicles and car parts increasing the demand for rentals and used vehicles.

- +18.5% New vehicles
- +42.2% Used vehicles
- +43.2% Rentals
- +20.4% Parts



DISTRACTED DRIVING

- 800,000 drivers are using a device at this moment²
- 3,100 deaths and 424,000 injuries due to distracted driving in just 2019³



SEVERE WEATHER

causes more than \$1 billion in auto damages each year⁴



RISING MEDICAL COSTS⁵

+5% Overall cost of medical care from October 2021 and October 2022 including:

- +3.4% Hospital and related services
- +1.8% Physician's services
- +5.1% Medical equipment and supplies



¹ National Highway Traffic Safety Administration ² National Conference of State Legislatures ³ Center for Disease Control and Prevention ⁴ NOAA - National Centers for Environmental Information ⁵ Health System Tracker Peterson-KF ⁶ Consumer Price Index

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