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Personal Injury Protection (PIP) Premiums Going Down for Most Florida Drivers

TALLAHASSEE, Fla. – The Florida Office of Insurance Regulation (Office) today released a preliminary analysis of the rates submitted by the top 20 automobile insurance companies writing Personal Injury Protection (PIP) insurance and encompassing more than 75% of the Florida market. PIP insurance accounts for only a small portion (about 25%) of a consumer’s total auto insurance premium cost; therefore, a statewide average decrease of 13.2% in PIP will result in an overall reduction of 3-4% for a policyholder depending on the coverage purchased.

The analysis, which was compiled to demonstrate the cumulative effect of House Bill 119, passed in 2012, shows an estimated average statewide savings in PIP premiums of 13.2% since the first required rate filing due in October of 2012. Two rate filings were due to the Office by auto insurers - an initial rate filing on October 1, 2012 and a second rate filing on January 1, 2014. The anticipated cumulative effect of these two rate filings in the legislation was a 25% overall decrease in PIP rates. Most insurers calculated their rates using a Pinnacle study, which projected that reforms contained in HB 119 would generate PIP premium savings ranging from 14% to 24.6%.

The estimated average statewide savings reflect a positive trend in comparison to 2011, when 86% of auto filings were for proposed increases in PIP premiums – the vast majority for double digit increases. Auto insurers that did not decrease PIP premiums by the combined, cumulative 25% were required to support and justify the reason the company’s savings should vary.

Based on the Office’s analysis, all of the top 20 personal auto insurers accounted for and recognized the projected savings from HB 119 in PIP rates filed with the Office.

The chart provided below lists information on the top 20 auto insurers along with each company’s cumulative total rate change for PIP as well as information on overall auto insurance rate changes for each company.

Company Name	Total Private Passenger Auto (PPA)	Cumulative Total Rate Change	Market Share
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		PIP	Overall Auto Premium	
Geico General Insurance Co.	\$1,415,057,321.00	-25.0%	0.6%	10.3%
Geico Indemnity Co.	\$665,542,498.00	-25.2%	-5.0%	4.8%
Government Employees Insurance Co.	\$431,343,160.00	-25.0%	0.6%	3.1%
State Farm Mutual Auto Insurance Co.	\$2,405,443,969.00	-1.7%	-3.3%	17.5%
Allstate Fire and Casualty Insurance Co.	\$603,242,208.00	0.0%	4.7%	4.4%
Allstate Insurance Co.	\$481,429,521.00	-21.4%	-0.9%	3.5%
Allstate Property & Casualty Insurance Co.	\$304,129,898.00	-19.9%	0.2%	2.2%
Esurance Property & Casualty Insurance Co.	\$159,240,449.00	20.9%	17.0%	1.2%
Progressive American Insurance Co.	\$870,076,669.00	-32.3%	-11.7%	6.3%
Progressive Select Insurance Co.	\$733,157,780.00	-34.6%	-15.0%	5.3%
United Services Automobile Association	\$375,509,179.00	-25.0%	0.9%	2.7%
USAA Casualty Insurance Company	\$269,997,218.00	-24.1%	-3.3%	2.0%
21 st Century Centennial Insurance Co.	\$263,167,411.00	58.1%	26.9%	1.9%
Security National Insurance Company	\$197,420,501.00	-30.2%	-7.4%	1.4%
Safeco Insurance Company of IL	\$190,891,579.00	17.7%	19.2%	1.4%
Travelers Home & Marine Insurance Co.	\$254,362,163.00	13.9%	13.5%	1.9%
Infinity Auto Insurance Company	\$210,224,818.00	-9.9%	5.9%	1.5%
Direct General Insurance Company	\$195,256,514.00	-2.4%	1.3%	1.4%
United Automobile Insurance Company	\$164,594,760.00	-7.7%	-6.4%	1.2%
Metropolitan Casualty Insurance Co.	\$149,629,410.00	4.9%	6.4%	1.1%
Total	\$10,339,717,026.00			
Total 20 Companies Weighted Average		-13.2%	-1.2%	
Notes:				
<ul style="list-style-type: none"> • <i>Includes filings submitted since the initial HB 119 rate filings that were due on 10/1/2013</i> • <i>Includes pending filings</i> • <i>As of 1/10/2014</i> 				

For more information on PIP, please visit the Office's "PIP Insurance (HB 119)" [webpage](#). The public is welcome to review all PIP filings, which are found on the Office's I-File Forms & Rates Filing Search System: <http://www.floir.com/Office/FilingSearch.aspx>.

About the Florida Office of Insurance Regulation

The Florida Office of Insurance Regulation has primary responsibility for regulation, compliance and enforcement of statutes related to the business of insurance and the monitoring of industry markets. For more information about the Office, please visit www.floir.com or follow us on Twitter [@FLOIR_comm](#) and [Facebook](#).