NAMIC
NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES
SHAPING OUR MUTUAL FUTURE®

CURRENT STATE OF THE AUTO INSURANCE MARKET

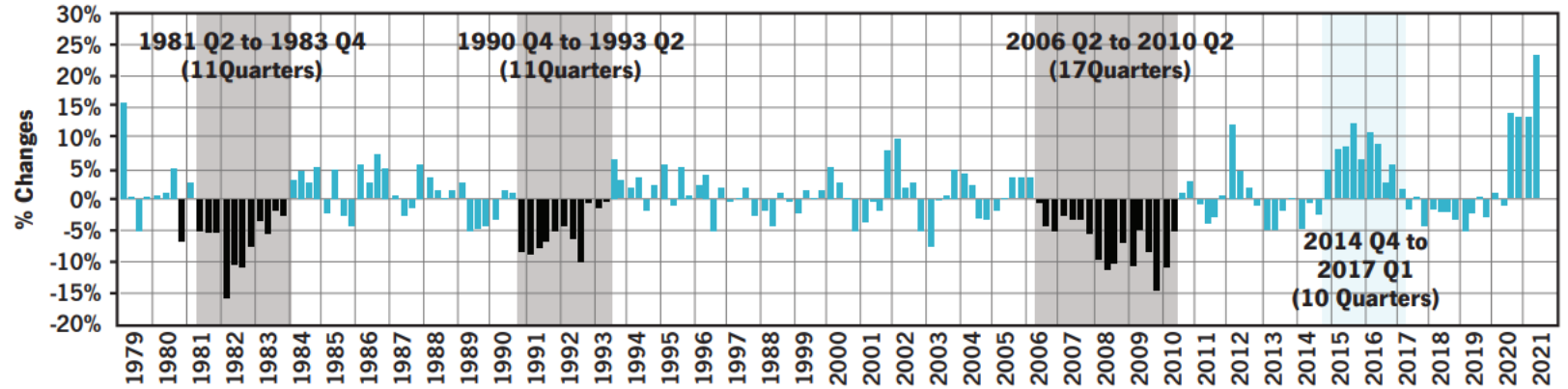
WASHINGTON SENATE BUSINESS, FINANCIAL SERVICES, GAMING & TRADE COMMITTEE

Brandon Vick
Regional Vice President, Pacific Northwest Region
November 30, 2023

COST DRIVER: RISKIER ROADS

- More Drivers on the Road
- More Distracted Driving
- More Speeding, Crashes, and Deaths

Figure 1: Percentage Change in Fatalities in Every Quarter As Compared to the Fatalities in the Same Quarter During the Previous Year



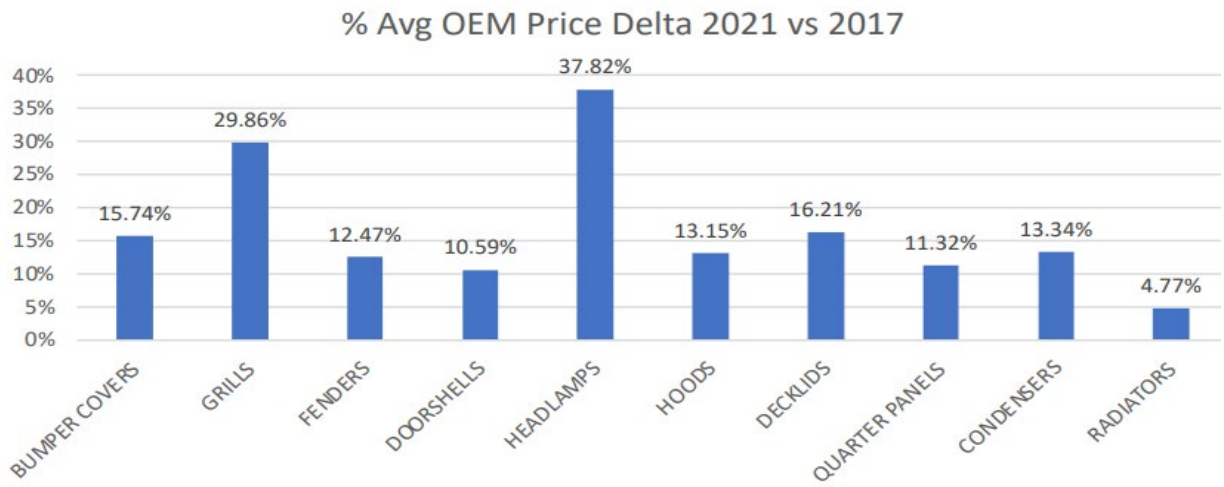
- Continued and Potentially More Impaired Driving

*Graph data: US Department of Transportation

COST DRIVER: RISING REPAIRS

- More Expensive Vehicles
- More Expensive Parts

Figure 2: 4-Year Increase in Average Prices for 10 Most Frequently Replaced Auto Parts



- More Expensive Repairs/Processes
- Increased Technology/Specialty Repairs

COST DRIVER: DANGEROUS DRIVING

- More Extreme Weather
- More Expensive Medical Care
- More Theft & Fraud
- Uninsured Motorists

POTENTIAL SOLUTIONS

- Promote Sound Underwriting
- Embrace Consumer Choice
- Protect Consumer Data Access
- Remove Restrictions on Discounts & Rebates
- Preserve or Enhance Insurer Ability to Use Driving Records
- Enhance Study, Education, and Enforcement of Auto-Related Laws

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QUESTIONS?

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Regional Vice President
Pacific Northwest Region
bvick@namic.org