

WYOMING DEPARTMENT OF INSURANCE

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*****FOR IMMEDIATE RELEASE*****

CHEYENNE -----A number of auto insurance companies are offering relief or flexibility to Wyoming consumers as the economy is on pause due to COVID-19. In short, fewer people are on the roads and highways as cars sit in driveways or garages with the owners staying at home, social distancing, or not commuting to work. As car activity has dropped, fewer miles are being driven, reducing the risk for insurance companies.

To date, insurers have given refunds, dividends, discounts, and credits totaling approximately \$10.5 billion, according to estimates compiled by the Insurance Information Institute, an industry group. That number is based on recent announcements by 14 big companies and estimates of what smaller companies have done.

Wyoming Insurance Commissioner Jeff Rude noted “a large number of insurance companies operating in our state are offering a variety of options to give consumers more flexibility.” Some companies are promising consumers an extension on their grace period, for those missing a payment because of COVID19, for example. Other companies are offering premium reductions since the number of miles being driven and the number of accidents has declined. “There are a lot of different options, but insurance companies can only enact flexibilities if they're aware of your situation.” said Commissioner Rude. He encouraged any Wyomingite unable to make a payment or facing financial duress because of COVID19 to reach out to their insurance company as soon as possible.

“Call your insurance company and tell them that because of the COVID19 crisis you have been laid off. Or, tell them, I’ve got some issues here. I am not going to be able to make this payment, what can we do? How do we keep this coverage in place?” Rude explained. Several insurance companies have notified the Wyoming Department of Insurance that they intend to offer as much flexibility as possible.

“While vehicles may not be racking up miles, it is important to continue your coverage,” Rude commented. “You shouldn’t just decide that you're going to go without auto insurance for a few months while the pandemic passes. That could be very risky and could impact your rates in the future. The COVID19 situation is completely different,” Rude continued. “No one intends to punish people for following the health experts’ directions and isolating in the interest of everyone’s health. We must be certain that when this is over and the economy is rolling again, that consumers and their insurance can continue like before the crisis even occurred.”

Some insurers have also extended coverage for customers who are using their personal vehicles to deliver food and other essential commercial goods during the pandemic. Check with your agent, broker, or insurer to know if this applies to you.

Although it is mostly the larger, national companies offering relief right now, smaller companies may be implementing something similar and have not notified the Department of Insurance of those flexibilities.

Following is a list of some insurers offering relief and the options they have announced. Please note, this list may not include all companies or all options. Please check with your agent, broker, or insurer for the options available to you.

Companies Offering Premium Rebates/Credits/Discounts related to COVID-19 Stay-at-Home Orders

- Allstate Group – Refund of 15% of March & April premiums, \$10 minimum
 - Allstate Insurance Company
 - Allstate Indemnity Company
 - Allstate Fire and Casualty Insurance Company
 - Allstate Property and Casualty Insurance Company
- GEICO Group – 15% premium credit on renewals April 8th- October 7th
- Travelers Group – 15% premium credit for April & May premiums
- Farmers Group – 25% reduction on April premiums
- Progressive Group – 20% premium credit for April & May for active policies, \$10 minimum
 - Progressive Northern Insurance Company
 - Progressive Universal Insurance Company
- Nationwide Group – One-time payment of \$50 for policies active on March 31, 2020
 - AMCO Insurance Company
 - Depositors Insurance Company
 - Nationwide Mutual Insurance Company
 - Nationwide Property and Casualty Insurance Company
 - Crestbrook Insurance Company
- MetLife Group – 15% premium credit for April & May, to be applied on following month's billing
 - Metropolitan Property and Casualty Insurance Company
 - Economy Premier Assurance Company
- Amica Mutual Insurance Company – 20% credit for April & May to be applied to May & June premiums
- Liberty Mutual Group – 15% premium credit for two months for policies in force as of April 7, 2020.
 - Liberty Insurance Corporation
 - Liberty Mutual Fire Insurance Company

- LM General Insurance Company
- LM Insurance Corporation
- The First Liberty Insurance Corporation
- Safeco Insurance Company of Illinois
- Hartford Group – 15% premium credit of 60 days coverage for policies in force as of April 1, 2020.
 - Hartford Insurance Company of the Midwest
 - Hartford Underwriters Insurance Company
 - Trumbull Insurance Company
 - Twin City Fire Insurance Company
 - Hartford Accident and Indemnity Company
- Acuity, A Mutual Insurance Company – 5% premium discount for all new and renewing policies from March 11, 2020 through March 10, 2021.
- Chubb Group – 35% premium credit for April & May, to be applied at renewal.

For additional questions, please visit the Wyoming Department of Insurance website: DOI.wyo.gov or call the DOI at 307-777-7401.