



2021 Annual Auto Insurance Premiums Average \$1,674/year in the U.S.

*Miami Metro Drivers Spend Largest Percentage of Their Income on Premiums; Boston Drivers Spend Smallest
Low Credit Scores Disproportionally Impact Premiums in Detroit, Tampa, Orlando and Miami*

NEW YORK -- March 31, 2021- A new report from Bankrate.com shows that U.S. drivers, on average, pay \$1,674/year for car insurance. However, premiums can vary drastically depending on where drivers live across the country and their driving habits. The True Cost of Auto Insurance Report shows states and metros where drivers are paying the largest and smallest percentage of their income towards car insurance in 2021.

		Metro Statistical Area (MSA)	% of Household Income Spent on Car Insurance	Average Premium
Least Expensive Metros		Boston	1%	\$1,325
		Seattle	2%	\$1,328
		Washington D.C.	2%	\$1,659
Most Expensive Metros		Tampa	5%	\$2,700
		Detroit	5%	\$3,181
		Miami	6%	\$3,143

For an interactive map and to see the full report please visit: <https://www.bankrate.com/insurance/car/the-true-cost-of-auto-insurance-in-2021/>

The True Cost of Auto Insurance Report also offers insight into the added cost drivers pay when they are faced with certain life events. For example, drivers whose credit rating drops from ‘good’ to ‘poor’ in Detroit can pay an additional \$5,465/year for their auto insurance vs. the additional \$66/year that drivers in Los Angeles will pay for the same credit change.

Life Event	Added Cost to Premium in Most Expensive Metro	Added Cost to Premium in Least Expensive Metro
Credit score decreases from ‘good’ to ‘poor’	Detroit - \$5,465	Los Angeles \$66
Receives a speeding ticket	Charlotte - \$705	New York - \$384
Involved in a car accident	Los Angeles - \$1,842	New York - \$749
Has a lapse in auto insurance coverage	Phoenix - \$315	San Francisco - \$62
Convicted of a DUI	Charlotte - \$4,183	Tampa - \$1,305
Adds a teenage driver to policy	Detroit - \$4,792	Minneapolis - \$1,708

“Drivers in certain parts of the country are paying considerably more for their auto insurance especially after certain life events,” says Stephen Kates, CFP and Insurance Analyst for Bankrate.com. “Knowing the added cost that comes along with a speeding ticket or adding a teen driver, for example, can reinforce safe driving habits and help consumers financially prepare for changes coming in the future.”

Methodology:

Bankrate’s study of the true cost of auto insurance evaluated 2021 rates across more than 35,000 ZIP codes. To understand the true cost of auto insurance for drivers, Bankrate analyzed the effect of multiple variables when added to the base profile. Quoted rates are based on a 40-year-old male and female driver with a clean driving record and good credit, driving a 2019 Toyota Camry and full coverage (100/300/50 liability, collision and comprehensive). These are sample rates and should be used for comparative purposes only. Your quotes may be

different. For the full methodology please visit: <https://www.bankrate.com/insurance/car/the-true-cost-of-auto-insurance-in-2021/>

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For More Information:

Carrie Wiley
Public Relations Specialist
carrie.wiley@bankrate.com
631-472-4089