



Representing Ohio's property/casualty
Insurance industry

2016 OHIO AUTO & HOMEOWNERS INSURANCE TREND REPORT

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(REVISED 2/16)

2016 OII Ohio auto and homeowners insurance trend report: Premiums remain well below US average

Although Ohioans will likely see increases in auto and homeowners insurance premiums, they'll likely not be as severe as in most other parts of the US. The Ohio Insurance Institute (OII) reports that premiums Ohioans pay still remain well below the US average. The Buckeye State's [average homeowners insurance premium expenditure ranks 9th lowest in the US](#) based on the Insurance Information Institute's (III) analysis of 2013 data from the National Association of Insurance Commissioners (NAIC) released in February 2016. Ohio's average auto insurance premium expenditure is 12th lowest in the country, according to [III's auto insurance expenditures report](#) based on 2013 NAIC data released in January 2016.

About the 2016 report

This report was updated in February 2016. Changes since the [July 2015 trend report](#):

- 1) Auto insurance data and rankings are based on the [2013 auto insurance average premium expenditure information](#), released in January 2016 by the National Association of Insurance Commissioners (NAIC).
- 2) Homeowners insurance data and rankings are based from the [2013 homeowners insurance average premium expenditure information](#), released in February 2016 by the NAIC.
- 3) OII's [wind/hail storm history](#) and [winter storm history](#) reports have been updated to reflect new/revised loss information and include new links for specific information on each storm event.
- 4) Selected facts and figures as noted by revision date.

NOTE: OII updates its trend report regularly to help consumers understand Ohio's current insurance environment and the factors affecting it.

The Ohio Insurance Institute is a trade association representing insurance companies and agent groups for the property/casualty insurance industry. Its primary objective is to help Ohioans achieve a better understanding of insurance and safety issues.

HOMEOWNERS INSURANCE

NOTE: OII's homeowners insurance (HO) data and ranking information is based on the HO-3 policy, the most commonly purchased homeowners insurance policy written. It provides coverage for direct losses from all risks except those specifically excluded from coverage, such as flooding. 80.1% of Ohio homeowners and 79.2% of the US homeowners market is written through HO-3 policies according to the [2013 homeowners report](#) (Table 4). HO-3 policies represent about 79.3% of Ohio's homeowners insurance premium volume and 79.9% of the US homeowners insurance premium volume.

- [Based on 2013 data](#) released by the NAIC in February 2016, Ohioans pay \$333 less for homeowners (HO) insurance than the US average. Ohio's average 2013 homeowners insurance expenditure was \$763 compared to the US average of \$1,096, which is over 30% less than the US average. Ohio's 2012 homeowners insurance expenditure of \$721 was \$322 less than the US average expenditure of \$1,043.

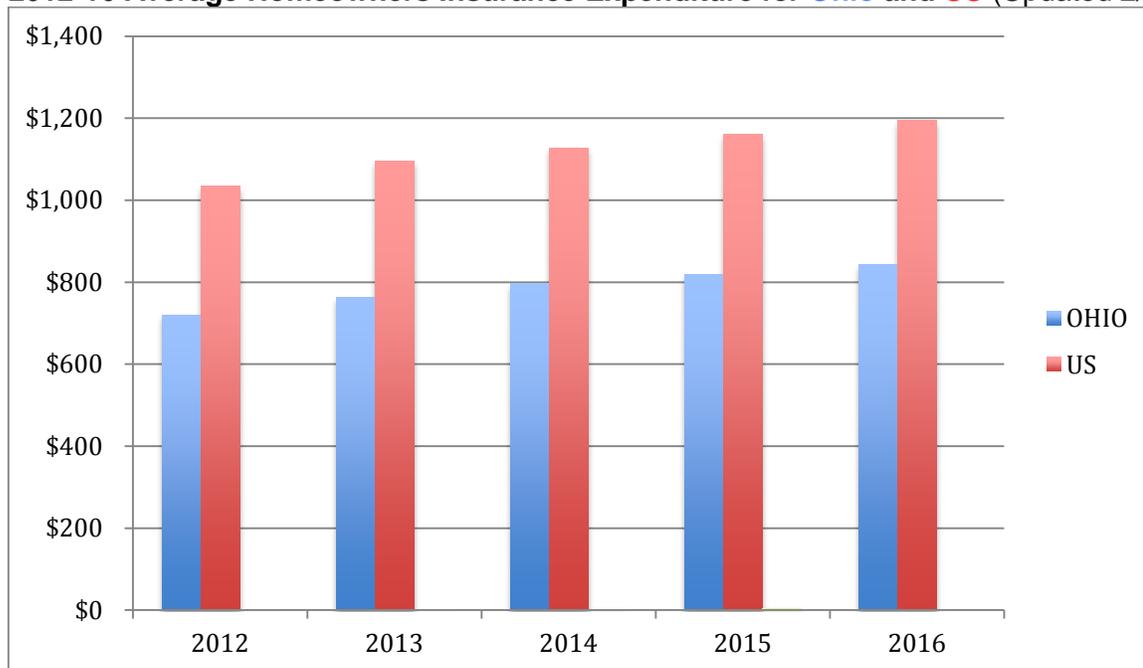
- According to the Insurance Information Institute (based on 2013 NAIC data), Ohio's average homeowners expenditure ranks 9th lowest in the US. States with lower average HO expenditures (from lowest) are: Idaho (\$561), Oregon (\$568), Utah (\$609), Wisconsin (\$665), Washington (\$676), Nevada (\$687), Delaware (\$709) and Arizona (\$724). The average expenditure is based on the type of coverage that most Ohio and US homeowners purchase (80.1% in Ohio/79.2% nationally), an HO-3 policy. For homeowners and renters insurance expenditures by state, including rankings, see the [Insurance Information Institute \(III\) homeowners insurance report](#).

• The following table provides Ohio and US average homeowners insurance expenditures for 2003-16. Ohio and US figures for 2003-13 are from NAIC homeowners insurance reports. 2014 Ohio expenditures are estimated by the Ohio Insurance Institute based on NAIC 2013 data and the [ODI rate change report](#) showing an average increase of 4.3% by Ohio’s top 10 homeowners insurers in 2014. The top 10 Ohio homeowners insurers represent 73.1% of the state’s market share. 2014-16 US and 2015-16 Ohio estimates are based on the [RateWatch report by Perr & Knight](#) (released 2/15) indicating an average US homeowners insurance increase of 2.9% in 2014. Estimates for 2015-16 are also based on a 2.9% estimated increase. (Updated 2/16)

<u>Year</u>	<u>Ohio Average HO Ins. Expenditure</u>	<u>US Average HO Ins. Expenditure</u>
2003	\$476	\$668
2004	\$523	\$729
2005	\$531	\$764
2006	\$530	\$804
2007	\$540	\$822
2008	\$565	\$830
2009	\$613	\$880
2010	\$614	\$909
2011	\$644	\$978
2012	\$721	\$1,034
2013	\$763	\$1,096
2014	\$796 (OII est. based on ODI 4.3% increase)	\$1,128 (estimate based on 2014 RateWatch 2.9%)
2015	\$819 (OII est. based on 2014 RateWatch 2.9%)	\$1,160 (estimate based on 2014 RateWatch 2.9%)
2016	\$843 (OII est. based on 2014 RateWatch 2.9%)	\$1,194 (estimate based on 2014 RateWatch 2.9%)

• The following chart compares Ohio’s average homeowners insurance premium expenditure to the US average for the most recent five-year period (2012-16):

2012-16 Average Homeowners Insurance Expenditure for Ohio and US (Updated 2/16)



2012-13: National Association of Insurance Commissioners homeowners insurance expenditure reports

2014: Ohio estimates from Ohio Insurance Institute, US estimates based [Perr & Knight 2/15 RateWatch report](#)

2015-16: Ohio estimates from Ohio Insurance Institute based on [Perr & Knight 2/15 RateWatch report](#); US estimates based [Perr & Knight 2/15 RateWatch report](#)

- The average US homeowners insurance premium rose nearly 6% in 2013, following a 5.7% increase in 2012 and a 7.6% increase in 2011, according to NAIC reports. Ohio homeowners premiums rose 5.8% in 2013 (\$3.50/month), after a 12% increase in 2012 (about \$4.42/month), and a 4.9% increase in 2011 (\$2.50/month). (Updated 2/16)

- Ohio average homeowners insurance premium adjustments for the most recent 5-year period compared to US, including estimates for 2014-16. (Updated 2/16):

OHIO HO	US HO
\$77 in 2012	\$56 in 2012
\$42 in 2013	\$62 in 2013
\$33 in 2014	\$32 in 2014
\$23 in 2015	\$32 in 2015
\$24 in 2016	\$34 in 2016

- In 2014 Ohio's insurance companies covered \$1.3 billion in losses to homeowners insurance, the same as in 2013. In 2012 Ohio's insurance companies covered \$1.8 billion in homeowner losses; 2011: \$2.1 billion; 2010: \$1.6 billion; 2009: \$1.7 billion; 2008: \$1.8 billion; 2007: \$1.3 billion; 2006: \$978 million and 2005: \$842 million. (Source: Ohio Department of Insurance-Updated 2/16)

- In the 10-year period 2004 to 2014 the top 10 Ohio homeowners insurance writers averaged a 5.4% increase annually based on the [ODI homeowners insurance rate change report](#). (Updated 7/15)

- A 2015 Insurance Information Institute poll conducted by ORC International found that 95% of homeowners had homeowners insurance (same as 2014) and only 40% of renters had renters insurance (37% in 2014).

- According to a [2015 report](#) from the Insurance Research Council and [reported by PC 360](#), the cost of homeowners insurance claims rose at twice the pace of inflation between 1997-2013, due to claims severity (cost per claim). Claims costs increased at an average annualized rate of 5% between 1997-2013, while inflation averaged about a 2.4% adjustment annually during the same period.

- 5.3% of insured homes in the US experienced a claim in 2014, down from 7.2% in 2012. (Source: III)

- In the five-year period, 2010-2014, 7% of US insured homes had a claim. Wind and hail accounted for the largest share of claims, with 3.1% of insured homes having such a loss. (Source: III)

- US homeowners insurance losses, net of reinsurance, was \$39.9 billion in 2014, \$35.5 billion in 2013 and \$41 billion in 2012, according to SNL Financial. (Source: III)

- **Homeowners insurance claims frequency**

- Homeowners claims related to wind or hail are the most frequent; the costliest are related to fire and lightning.
- About one in 15 insured homes has a claim each year.
- About one in 30 insured homes has a property damage claim related to wind or hail each year.
- About one in 55 insured homes has a property damage claim caused by water damage or freezing each year.
- About one in 215 insured homes has a property damage claim due to theft each year.
- About one in 265 insured homes has a property damage claim related to fire and lightning.
- About one in 1,000 homeowners policies has a liability claim related to the cost of lawsuits for bodily injury or property damage that the policyholder or family members cause to others.

Source: I.I.I. calculations, based on ISO, a Verisk Analytics company, data for homeowners insurance claims from 2010-14

- The key factors affecting homeowners insurance premiums identified in the 2012 and 2013 NAIC reports are similar. [According to Property/Casualty 360](#), these factors as well as others noted in the NAIC reports can result in wide variations in premiums, not only by region or state, but at local levels as well. These include:
 - **Geographic areas:** Generally, the more densely populated the location, the higher the real estate values and construction costs. You'll also find relatively higher real estate values in vacation and retirement areas.
 - **Construction costs:** The type of residence, the availability of building materials, local climate and building regulations all affect construction costs. Premiums also reflect higher expected repair costs for designs intended to reduce structural damages from earthquakes or hurricanes, for example.
 - **Degree of exposure to catastrophe:** Degree of exposure to catastrophe affects the cost of insurance to homeowners. Brush and forest fires, tornadoes, high winds, hail, freezing rain, snow storms, hurricanes, earthquakes, riots and even terrorist attacks are all types of catastrophes that can occur in the US. Every place in the world has an exposure to some type of catastrophe, but some areas are more prone to certain types. Brush and forest fires are more common in the West. Hurricane exposure is greater in areas near the Gulf of Mexico and the Atlantic Ocean. Exposure to tornado damage is greatest in the central and southwestern parts of the US, even though tornadoes can and do occur in nearly every state. Earthquake exposure also exists throughout the country because seismic faults are located in all regions. Terrorist attacks, although not specific to any geographic area, have typically occurred in larger urban areas.
 - **Stricter building codes:** After major catastrophes like Hurricane Katrina or Superstorm Sandy many state and local governments enact stricter building codes in an attempt to minimize damage and losses from future catastrophes.
 - **Economic factors:** Such economic factors as inflation increase the amount of insurance premiums over time. Interest rates and inflation can affect not only the value of the real estate and building but also the price of the insured contents.

ALSO SEE: OHIO CATASTROPHES AND PREMIUM TRENDS section below.

AUTO INSURANCE

- According to the [January 2016 NAIC report](#), Ohioans pay \$182 less for auto insurance than the US average, which is about 28% less than the US average. The 2013 average auto insurance expenditure in Ohio was \$659 compared to the US average of \$841. Ohio's average auto insurance expenditure is 12th lowest in the country.
- Ohio's average expenditure rose about \$24 (3.8%) between 2012–13 (\$2/month), following a 2.4% increase in 2012 (\$1.25/month), according to the NAIC report. The US average expenditure rose about \$26 (3.3%) in 2013, compared to a 2.3% increase in 2012.
- The 11 states with lower average auto insurance expenditures than Ohio are: Idaho (\$553), Iowa (\$572), South Dakota (\$581), Maine (\$593), North Dakota (\$605), Wisconsin (\$621), Indiana (\$622), North Carolina (\$625), Nebraska (\$639), Wyoming (\$640) and Vermont (\$656). The average auto expenditure is an approximation of the cost of auto insurance in each state. To calculate average expenditures the NAIC assumes that all insured vehicles carry liability coverage but not necessarily collision or comprehensive coverages. The average expenditure measures what consumers actually spend for insurance per vehicle. It does not equal the sum of liability, collision and comprehensive expenditures because not all policyholders purchase all three.
- Based on an analysis of 2013 NAIC data, the Insurance Information Institute (III) reports that 78% of insured drivers purchase comprehensive coverage in addition to liability insurance, and 72% buy collision coverage. For auto insurance expenditures and rankings by state, see [III's full auto insurance report](#).

- The following table provides Ohio and US average auto insurance expenditures for 2003-16. Ohio and US figures for 2003-13 are from NAIC auto insurance reports. 2014 Ohio expenditures are projected by the OII based on NAIC 2013 average expenditure data and the [2014 ODI auto insurance rate change report](#) showing a 2.6% average increase by Ohio's top 10 auto insurers in 2014. The top 10 Ohio private passenger auto insurers represent 75.7% of the state's market share. US estimates for 2014-15 are estimates/projections by the Insurance Information Institute (III) from Dr. Robert Hartwig's Feb. 2016 presentation "[Trends, Challenges and Opportunities in Personal Lines Insurance: 2016 and Beyond,](#)" slide #73. 2016 US estimates are based on III's estimated increase of 3.3% for 2015. Ohio estimates for 2015-16 are based on III's estimated increase 3.3% for 2016. (Updated 2/16)

<u>Year</u>	<u>Ohio Average Auto Ins. Expenditure</u>	<u>US Average Auto Ins. Expenditure</u>
2003	\$672	\$830
2004	\$680	\$842
2005	\$670	\$831
2006	\$654	\$816
2007	\$628	\$799
2008	\$617	\$791
2009	\$616	\$787
2010	\$619	\$792
2011	\$620	\$798
2012	\$635	\$815
2013	\$659	\$841
2014	\$676 (OII estimate based on ODI 2.6% increase)	\$870 (III estimate)
2015	\$698 (OII est. based on III 3.3% increase estimate)	\$899 (III estimate)
2016	\$721 (OII est. based on III 3.3% increase estimate)	\$929 (III estimate)

- Based on actual NAIC average expenditure data from 2003 to 2013, Ohio's 2013 average auto insurance expenditure was less than it was 10 years prior. NAIC reported 2003 Ohio's average expenditure was \$672 and \$659 in 2013.

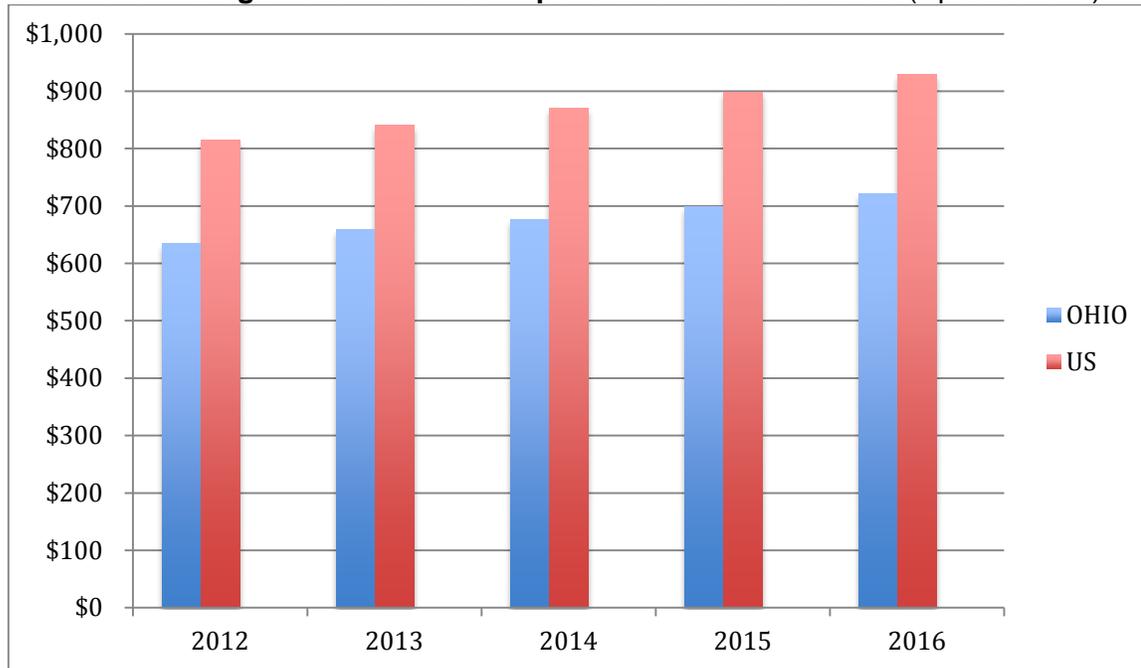
- Ohio's average auto insurance premium adjustments for the most recent 5-year period compared to US, including estimates for 2014-16. (Updated 2/16):

OHIO AUTO	US AUTO
\$15 in 2012	\$17 in 2012
\$24 in 2013	\$26 in 2013
\$17 in 2014	\$29 in 2014
\$22 in 2015	\$29 in 2015
\$23 in 2016	\$30 in 2016

- In 2014, Ohio's insurance companies covered \$3.8 billion in losses related to personal and commercial auto insurance, the highest amount paid out in at least 10 years. In 2013 insurance companies covered \$3.5 billion compared to \$3.2 billion in 2012; \$3.5 billion in 2011; 2010: \$3.2 billion; 2009: \$3.3 billion ; 2008: \$3.5 billion; 2007: \$3 billion; 2006: \$3.4 billion and 2005: \$3.5 billion. (Source: Ohio Department of Insurance–updated 2/16)

- The following chart compares Ohio's average auto insurance premium expenditure to the US average for the five-year period 2012-16:

2012-2016 Average Auto Insurance Expenditure for Ohio and US (Updated 2/16)



2012-13: National Association of Insurance Commissioners auto insurance expenditure reports
2014-16: Estimates from Ohio Insurance Institute, Insurance Information Institute

- In the 10-year period 2004 to 2014, the top 10 Ohio auto insurance writers averaged less than a 1% increase annually (.86%), based on the [ODI auto insurance rate change report](#). (Updated 7/15)
- Claims frequency and most costs related to claims are on the rise based on 2014 data from ISO and reported by the Insurance Information Institute. The exception is the average comprehensive claim.
 - In 2014, 6.0% of collision insurance policyholders had a claim (5.7% in 2013, 5.6% in 2012), while 2.8 percent of people with comprehensive coverage had a claim (2.6% in 2013 and 2012).
 - In 2014 less than 1% of insureds with liability insurance had a bodily injury liability claim (about the same in 2013 and 2012), while 3.7% of those with liability insurance (3.6% in 2013 and 3.5% in 2012) had a property damage liability claim.
 - In 2014 the average auto liability claim for property damage was \$3,290 (2013: \$3,231 and 2012: \$3,073).
 - The average auto liability claim for bodily injury in 2014 was \$16,640 (2013: \$15,443 and 2012: \$14,653).
 - In 2014 the average collision claim was \$3,160 (\$3,144 in 2013 and \$2,950 in 2012).
 - The average comprehensive claim in 2014 was \$1,567 (\$1,621 in 2013 and \$1,585 in 2012).
 - Incurred losses for auto insurance rose over 18% between 2010-2014, according to SNL Financial LC. Total losses (includes private passenger and commercial auto) were \$112.3 billion in 2010 compared to \$132.9 billion in 2014.
- Although insurance premiums vary widely by factors such as driver, driving habits, insurance company and geographical area, the [AAA 2015 Your Driving Costs study](#) reports nearly a 9% (8.99%) increase in auto insurance premiums in 2015 from 2014. AAA's calculations are based on low-risk drivers with excellent driving records and equates to a \$7.67 per month increase. AAA cites that this increase may be due in part to high-cost newer vehicle features such as infotainment systems, advanced safety features and lightweight materials that can be more expensive to repair and, therefore, insure.

- The average age for both passenger cars and light trucks stands at a record 11.5 years in 2015, [according to IHS Automotive](#). Vehicle age increased rapidly between 2008 and 2013, since more people were keeping older cars. In 2008, the average age of cars and trucks in the U.S. was 10 years; by 2013, it was 11.4 years, or 14% higher.

OHIO CATASTROPHES AND PREMIUM TRENDS

• Recap of 2015 Ohio catastrophes

According to Property Claim Services (PCS), a business unit of Verisk Analytics, Ohio experienced three catastrophes (events causing \$25-plus million in insured losses affecting multiple insurers) in 2015 and one below the threshold:

- **February 16-22, 2015 winter storm:** Ohio was spared for most part during the winter of 2014-15. The one Ohio winter storm in 2015 that triggered insured losses over the catastrophe threshold occurred in February. PCS' final Ohio insured loss estimates from this storm is \$40.8 million.
- **July 12-14, 2015 wind and thunderstorm event:** PCS' final insured loss estimates for Ohio from the July storms is over \$36.9 million.
- **May 23-28, 2015 storms:** According to PCS, Ohio losses did not reach the 'catastrophic threshold,' and estimated at \$14.8 million.
- **April 7-10, 2015 storms:** 16 central US states were affected including Ohio with insured losses of \$62.7 million.

PCS estimates Ohio 2015 total catastrophe-related insured losses at about \$155.2 million, which is over half (57%) the total losses Ohio insurers experienced in 2014, which was nearly \$360 million. 2015 is currently the 11th costliest year from an insured loss standpoint, based on OII surveys conducted since 1993 (see chart on next page).

Also see: OII's [winter storm history](#) and OII's [wind/hail storm](#) history for specifics. (Updated 2/16)

• Ohio's top four disasters (through December 2015) based on insured losses:

1. In September 2008, Ohio experienced the costliest natural disaster in recent history. Remnants of Hurricane Ike caused at least \$1.255 billion in insured losses in the Buckeye state (\$1.38 billion in 2016 dollars).
2. The second costliest disaster is the 1974 Xenia tornado outbreak estimated at over \$1.1 billion in 2016 dollars.
3. The May 20-27, 2011 storm event was responsible for the intense May 22 EF-5 tornado in Joplin, Mo. It caused extensive damage as it moved through Ohio. Ohio's hardest-hit areas included southwestern and northern parts of the state. At least nine tornadoes were confirmed in the Buckeye state from May 23-26, including five EF-1 tornadoes with maximum winds between 90-105 mph. PCS conducted four resurveys on this storm event. Due to the perils associated with the damage (wind, hail, flooding, tornadoes) multiple surveys are often necessary to capture more complete claims data. Final loss estimates for Ohio from the May 2011 storms now stand at \$1.05 billion (released 3/15) with 100,000 claims.
4. Late June-early July 2012 derecho/summer storms are the third costliest series of storms from an insured loss standpoint. Statewide losses from the June derecho and subsequent early July summer storms are estimated at \$845 million (\$871.2 million in 2016 dollars) for the six-day period of June 28-July 4.

- Four of Ohio’s five costliest years for catastrophes from an insured loss standpoint have occurred since 2008. See the following chart:

Costliest Years for Ohio Insured Losses Through 2015 (since 1993)
 (Based on insured catastrophe losses, 2016 adjusted dollar amounts–Updated 2/16)

Rank/Year	Event(s)	Initial loss estimates when event occurred	Estimates in 2016 dollars
1. 2008	1 event: Hurricane Ike	\$1.255 billion	\$1.4 billion
2. 2011	6 events: See OII’s winter storm history and wind/hail storm history reports for details.	\$567.7-\$657.9 million (mean = \$612.8 million) ¹	\$1.309 billion-\$1.322 billion (mean = \$1.31 billion) ¹
3. 2012	3 events: March 2, June-July summer storms, Superstorm Sandy	\$1.15 billion	\$1.19 billion
4. 1974	Xenia tornado outbreak	\$1 billion in 2008 dollars	\$1.1 billion
5. 2014	3 events: Jan. 5-8 Polar Vortex; May 10-14 storms and May 18-23 storms	\$360 million	\$360.3 million
6. 2007	1 event: June 8 hailstorm	\$288 million	\$329.1 million
7. 2004	2 events: May and December storms	\$252 million	\$316.1 million
8. 2003	2 events: Easter Sunday hailstorm and Great Blizzard of 2003	\$250.5 million ²	\$314.9 million
9. 2006	1 event: Oct. wind/hail	\$239.6 million	\$281.6 million
10. 1993	1 event: March blizzard	\$120 million	\$196.7 million
11. 2015	3 events above catastrophe level, one below threshold	\$155.2 million	\$155.2 million

¹ 2011 loss estimates were revised in 5/15 to reflect adjustments made to Ohio insured losses from the May 20-27, 2011 storms that included several tornadoes. Preliminary losses were originally estimated at \$322-400 million when the event occurred and final Ohio loss estimates, reported by PCS in March 2015, now stand at \$1.05 billion based on several resurveys. 2016 adjusted dollar amt. is the same.

²2003 estimates include OII’s 2004 resurvey figures to Easter Sunday hailstorm.

Note: Based on property coverage only. Does not include flood damage or specific flood-related events covered by the federally administered National Flood Insurance Program. In some cases these are preliminary loss estimates and should not be construed as total losses for the actual event. Loss figures are rounded.

Note: This chart does not include the Blizzard of 1978. Complete loss estimates for this event are not available.

Loss estimate sources: Ohio Insurance Institute and Property Claim Services

- Ohio catastrophe-related insured loss estimates for the five-year period of 2011-15 are estimated at nearly \$3.15 billion (in 2016 dollar figures). All rank in Ohio’s top 11 costliest years for insured losses, except for 2013. (Rev. 2/16)

- Not all insurance companies experience the same level or degree of losses (known as loss exposure). The range of premium rate changes reported by various companies in any given year reflects this. For example, Ohio’s Top 10 writers of auto insurance reported rate increases from a 0.1% to 5% [in 2014](#) according to the ODI. Ohio’s Top 10 homeowners insurers reported premium rate adjustments from 0% to 9.1% [in 2014](#). (Rev. 7/15)

- Policyholders insured by the same company may also experience different premium adjustments, depending upon such factors as coverage choices, deductibles, personal claims history and company subsidiary.

- Insurers cannot raise premiums to recoup past losses but can make determinations based on future or potential risk. The number of Ohio's near or \$25-million-plus insured loss catastrophes (includes winter storms, tornado, wind and hail losses) in the five-year period from 2011-15 is equal to the entire previous decade (2001-10). Between 2011-15 Ohio has had at least 18 storms (14 wind/hail, 4 winter storms) near or over the \$25 million-loss threshold compared to 15 (10 wind/hail, 5 winter storms) during the entire previous decade (2001-10). For details, see OII's [winter storm history](#) and OII's [wind/hail storm history](#). (Rev. 2/16)
- Ohio losses to-date for 2016: Ohio has been included in the loss information for the Blizzard of 2016, occurring Jan. 22-24. Ohio losses are not expected to reach the 'catastrophic threshold' of \$25 million. PCS' preliminary loss estimates for Ohio currently stand at nearly \$2.5 million. (Added 2/16)
- Insurers submit rate filings to the Ohio Department of Insurance with actuarial justification for any proposed rate change. The ODI, as the state's insurance regulator, reviews such filings and can deny any premium adjustment that is found to be excessive or inadequate.
- In its [2015 Insurance Regulation Report Card](#) report, [R Street](#) took note of Ohio's regulatory environment as a notable strength. In its report, it states: "A handful of states (Missouri, Ohio, Vermont and Wyoming) have rating systems where interventions to disallow a filed rate are limited to cases either where the rating system may have a discriminatory impact or where it is likely to prove inadequate and endanger the company's solvency. Missouri and Vermont's systems are nominally use-and-file, Ohio's is file-and-use and Wyoming is, during conditions of competitive markets, a no-file state. These states were judged to have high flexibility." (Added 2/16)
- Insurance fraud affects what we all pay for insurance. [III reports that although the cost of fraud is difficult to determine](#), the insurance industry generally estimates that fraud is about 10% of the property/casualty insurance industry's incurred losses and loss adjustment expenses annually, but that the figure can fluctuate based on line of business, economic conditions and other factors. Healthcare, workers compensation and auto insurance are believed to be the most vulnerable lines when it comes to fraudulent activities. [Questionable insurance claims rose by 16% between 2010-12](#), according to the National Insurance Crime Bureau (NICB). [NICB also reports that suspicious personal property claims rose 46% between 2010-12](#). (Added 2/16)
- Ohio's home and auto premiums are affordable. Consumers benefit from the hundreds of companies that provide insurance coverage in the Buckeye state. Ohio ranks third in the US in the number of insurance carriers for all auto insurance lines with 660, compared to Illinois with 680 and Indiana with 671. Four states–Illinois (290), New York (285), Pennsylvania (277) and Georgia (242)–have more writers of homeowners insurance. Ohio has 237. Competition helps keep Ohio premiums consistently lower than the US average in both home and auto. (Updated 2/16, Source: AM Best)

RESOURCES & REFERENCES

- NAIC 2013 homeowners insurance full report (Feb. 2016): <http://bit.ly/1ymVCwZ>
- Homeowners insurance expenditures by state (III): <http://bit.ly/1CYamIE>
- ODI 2004-14 homeowners insurance premium rate change report: <http://bit.ly/1HEMyac>
- How to save on homeowners insurance (OII): <http://bit.ly/PbbIFJ>
- NAIC 2012-13 auto insurance full report (Jan. 2016): <http://bit.ly/1I39Qzk>
- Auto insurance expenditures by state (III): <http://bit.ly/1tsrKtY>
- ODI 2004-14 auto insurance premium rate change report: <http://bit.ly/1Mg0Gdn>
- Average annual US auto insurance expenditure 1994-2015 (III): <http://bit.ly/1HLUfJE>
- 2015 Your Driving Costs study (AAA, April 2015): <http://bit.ly/1PUD52r>
- How to save on auto insurance (OII): <http://bit.ly/UECMM8>
- OII winter storm history through Jan. 2016: <http://bit.ly/1WOG2DZ>
- OII wind and hail storm history through 2015: <http://bit.ly/1VJawXK>
- Insurance Industry in Ohio - 2015 edition (OII): <http://bit.ly/1Ep8p21>
- RateWatch: Personal Lines Rates Increase Slightly in 2014 (Perr & Knight): <http://prn.to/1DqCbCT>
- Interactive state map-The Financial Effects of Natural Disasters (ISO/Property Claim Services): <http://bit.ly/1MgudUb>
- Ohio 2014-15 winter weather summary (OCSWA): <http://1.usa.gov/KwpiCG>

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