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Signs Pointing to Bigger Spike in Reinsurance Rates

By William Rabb | November 8, 2022



One of the largest providers of reinsurance for Florida carriers is predicting major increases in rates next year, a move that could add fuel to the fire for a reform package at the upcoming special session of the Florida Legislature.

In an earnings call last week, the CEO of Bermuda-based RenaissanceRe said the company expects a “step change” in its reinsurance rates next year – a substantial, non-incremental increase – after RenRe posted a \$648 million loss for the third quarter.



Much of that negative figure was due to Hurricane Ian losses from property insurers in Florida, which pushed RenRe’s combined ratio up by 57 points.

It all points to a major re-thinking of prices and coverage for the reinsurer.

“To ensure an increased margin of safety, we will be recalibrating our underwriting approach to property cat in the following ways: by requiring substantial rate increases, whether or not the business is loss-impacted; this will not be a glide path, but rather a step change,” RenRe CEO Kevin O’Donnell said in the Nov. 2 earnings call. O’Donnell and a RenRe spokesperson did not quantify how much of a percentage increase a step change might mean. But the CEO said that the firm also will raise its retentions, or deductibles, on property programs, and will tighten terms and conditions on coverage and limit coverage to named perils only.

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Do electric vehicles cost more to insure than gasoline-powered cars?

by Mark Rosanes



After soaring to a record-high \$5 per gallon last June, gas prices have since begun to drop, falling by an average of \$1.22 per gallon nationwide – a 24% decline. But the initial shock at how high fuel costs can go may have caused many American motorists to consider switching to an electric vehicle (EV), a recent survey by the auto club and insurance giant AAA has revealed.

Poll findings have shown that a quarter of respondents said that an EV would likely be their next car purchase, with 77% citing a “strong desire to save on fuel costs” as the top reason for doing so. Many consumers, however, are concerned about the rising cost of electric cars and their accessibility to charging stations.



“The increase in gas prices over the last six months has pushed consumers to consider going electric, especially for younger

generations,” said Greg Brannon, AAA's automotive engineering and industry relations director, in a statement. “They are looking for ways to save, and automakers continue to incorporate cool styling and the latest cutting-edge technology into electric vehicles, which appeal to this group.”



How much does electric car insurance cost?

Electric vehicles are often more expensive to insure than their gasoline-powered counterparts primarily because of higher repair and replacement costs for

damaged parts. Electric car batteries, for instance, can set owners back between \$5,000 and \$15,000 if these need to be replaced. And because of the advanced technology used in such vehicles, fixing electric cars often entails a trained professional, which can push up premiums.

However, these are not the only factors that impact insurance costs for electric cars. Just like other types of vehicles, EV premiums can also be affected by the following:

- The owner's age and driving experience
- The owner's gender
- The owner's driving history
- The owner's address
- The owner's claims history
- The level of coverage
- The deductible amount
- In most states, the owner's credit score

To find out how much more electric car insurance policies cost compared to those for conventional fuel-powered vehicles...

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