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## FOR RELEASE ON RECEIPT

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# Insurers say: Washington Commissioner’s Proposed Delay of Costly “Transparency” Rule Will Benefit Insurance Consumers

Olympia, WA – The following statement was issued today by the American Property Casualty Insurance Association (APCIA), the National Association of Mutual Insurance Companies (NAMIC) and the Northwest Insurance Council (NWIC) regarding Washington Insurance Commissioner’s recent delay of costly “transparency” rule:

“Insurers support regulations that promote fair competition and provide important protection for insurance consumers, and our industry worked for two years with the office of Washington Insurance Commissioner Mike Kreidler in the development of rules enacted in 2023 to provide additional information to policyholders who want to know more about increases in their home or auto insurance premiums. That rule went into effect in June of this year.

“In June of 2027, a second phase of the Commissioner’s rule is set to go into effect. Phase Two requires insurance companies to provide much more granular, individualized, factor-by-factor premium breakdowns, including percentages or dollar amounts, to any policyholder whose premium has increased by 10 percent or more at renewal – regardless of whether the consumer has asked for that information and regardless of whether any of the information provided will help the consumer make any changes to reduce the cost of their insurance.

“The cost to insurers to comply with Phase Two could reach tens of millions, or even hundreds of millions of dollars – at a time when insurance costs are climbing dramatically due to natural disasters, storm activity, more traffic crashes, injuries and deaths, rising home construction prices and auto repair costs.

“Insurers believe Phase One of the Commissioner’s Premium Transparency Rule empowers consumers with sufficient, actionable information that can help them make smart choices about the coverage and cost that come with their insurance. It makes sense that the Commissioner now seeks to gather information from insurers and policyholders about the impact and effectiveness of Phase One before deciding whether to move forward with Phase Two (and, if so, how to make it work better for consumers and insurers alike).

“We look forward to working with our insurance company members and with the OIC to provide data that will lead to fair, cost-effective regulations that benefit consumers and promote a healthy, competitive insurance market in Washington.”

*The American Property Casualty Insurance Association (APCIA) is the primary national trade association for home, auto, and business insurers. APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers, with a legacy dating back 150 years. APCIA members represent all sizes, structures, and regions—protecting families, communities, and businesses in the U.S. and across the globe.*

*NAMIC membership reflects many of the country’s largest national insurers as well as regional and local mutual insurance companies on main streets across America. NAMIC members write \$391 billion in annual premiums and account for 68 percent of homeowners, 56 percent of the automobile, and 31 percent of the business insurance markets.*

*NW Insurance Council is a nonprofit, insurer-supported organization providing information about home, auto and business insurance to consumers, media and public policymakers in Washington, Oregon and Idaho.*

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