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## NEWS RELEASE

### **Whitman on Insurance Council Report of Drop in Auto Insurance Costs**

Gov. Christie Whitman issued the following statement about the report issued by the Insurance Council of NJ that confirmed a decline in auto insurance premiums and an increase in competition:

"Today's report by the Insurance Council is great news for New Jersey motorists. Auto insurance costs have dropped by 16.2%, exceeding the 15% reduction mandated in my insurance reform law.

"There is more good news. The report found a 40 percent increase in the number of people who shopped around for lower auto insurance policies. The majority of those who comparison shopped saved \$400 or more on their auto insurance.

"Last May, when we passed the auto insurance reform law which required at least a 15% reduction in premium costs, there were many who said it could not be done-that insurance companies would not be able to offer the savings, that many people would not get the 15% rate cut, and that the rate reductions, if there were any, would be minimal. I'm proud that we proved the naysayers wrong and, as a result, New Jersey motorists are saving their hard- earned money."

