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COUNTDOWN to Savings: 4 Weeks Left

IN FOUR WEEKS Florida consumers will see savings in their pocketbooks and personal responsibility restored on the roads as the no-fault insurance law, mandating that auto policyholders carry personal injury protection (PIP), sunsets on October 1, 2007. Each week until the sunset date, the Property Casualty Insurers Association of America (PCI) will provide consumers with helpful tips to prepare for the shift to a fault-based system and the multitude of benefits that this will provide. In addition, we want to remind consumers to take advantage of the Sales Tax Holiday and express our appreciation to Florida lawmakers for taking steps to put more money back into consumers' hands.

GOOD NEWS FOR NEXT LABOR DAY ...

During this past Labor Day weekend, thousands of Floridians hit the roads to spend time with friends and family. Unfortunately, prices at the gas pump continue to strain drivers. As thermometers around the state hit historical highs, the burden of increased utility prices also causes stress at home. Floridians are looking for relief as their personal budgets are getting tighter.

The good news is that soon many Floridians will be getting a break in their auto insurance rates. On October 1st Florida's no-fault law will expire. This means that consumers will no longer be faced with a government mandate that forces policyholders to buy personal injury protection, a product that had been riddled with fraud and abuse. This fraud and abuse escalated over the past three decades and was paid for by all policyholders. By allowing the no-fault law to sunset, lawmakers are letting drivers choose the most efficient types of coverage that best fit their individual needs.

Efforts to repeal no-fault laws to help consumers have proven successful in other states. Colorado consumers saw rate decreases between 19.5 percent and 27.1 percent when Colorado scrapped its ailing no-fault automobile insurance system and moved towards a more equitable fault-based system, according to a study conducted by PCI and the Rocky Mountain Insurance Information Association (RMIIA). Although savings may not be identical to Colorado, where consumers were forced to buy \$100,000 of PIP coverage, Florida consumers will benefit from rate relief and more choices regarding the type and amount of coverage they purchase.



PCI's Consumer Tip of the Week:

***Discuss your new auto insurance coverage options with your agent or policy writer
&
Choose the types of coverage that best protect you and your family***

**Contact PCI Public Affairs Manager Jessica Hanson for more information about the Countdown to Savings
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