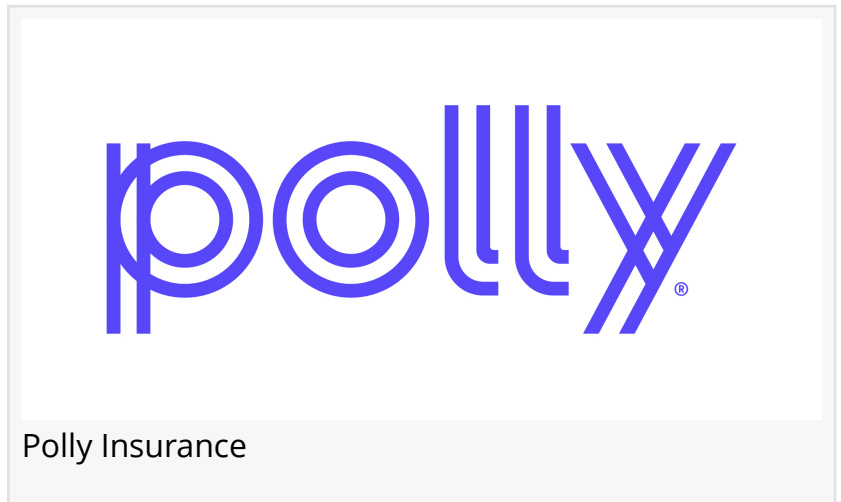


Auto Insurance Rates Stabilize in 2024: Q3 Polly Embedded Auto Insurance Report

Polly's Q3 2024 report shows auto insurance rates have stabilized in 2024 and that the embedded auto insurance opportunity for dealerships continues to improve.

WILLISTON, VT, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- [Polly](#), the leading embedded auto insurance platform, released its Q3 2024 [Embedded Auto Insurance Report](#) today. Findings reveal that after several

years of rapid rate increases, auto insurance prices leveled off in 2024. This price stability is both welcome news for consumers and an opportunity for dealerships.



“

Dealerships have a unique window to optimize their F&I strategies as insurance rates stabilize.”

Mike Burgiss

An analysis of over 400,000 insurance quotes revealed the average monthly insurance quote in Q3 of this year was \$199—0.4% lower than the previous quarter — indicating a stabilization in the rise of insurance premiums. While insurance costs remain historically high, the plateau offers a respite for consumers.

The report also highlights that dealerships offering embedded insurance quotes saw an average of 18% higher back-end gross profits compared to those that didn't in Q3. This represents a significant untapped income opportunity for automotive dealerships, where back-end gross now accounts for 59% of total vehicle sales gross profit.

“Dealerships have a unique window to optimize their F&I strategies as insurance rates stabilize,” said Mike Burgiss, CMO at Polly. “By introducing competitive insurance quotes directly to customers, dealerships can enhance the car-buying experience and drive additional sales in their F&I departments.”

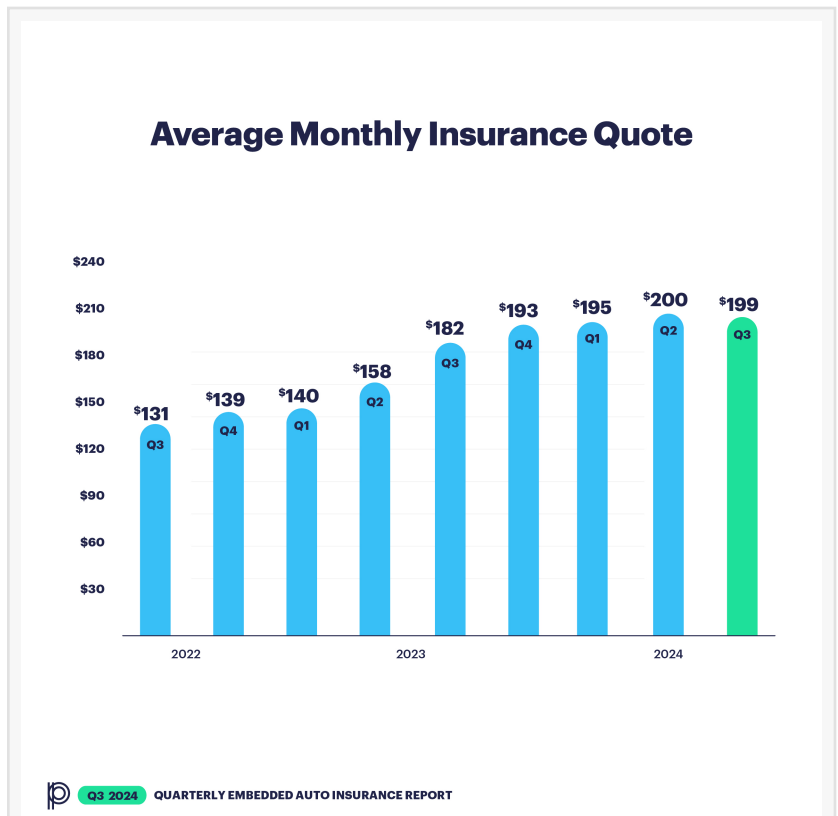
Key Insights from Polly's Q3 2024 Report:

- Insurance Rates Plateaued in 2024: After a 52% rise over the past two years, insurance rates have remained stable in 2024, with the average monthly quote at \$199 in Q3, only a 9.2% increase over 2023.
- Dealers with Insurance Quotes Saw an 18% Higher Back-End Gross in Q3: Dealerships offering embedded insurance quotes saw higher back-end gross profits compared to those that did not in Q3, with top-performing dealerships achieving an average back-end gross of \$2,329 per sale.
- Back-End Profit is More Important Than Ever: Back-end profits accounted for more than 50% of total car sales profit for the 5th consecutive quarter.
- Good News for Consumer Confidence: With steady rates, consumers can better predict their total cost of ownership, enabling them to make more informed financial decisions when purchasing a vehicle.

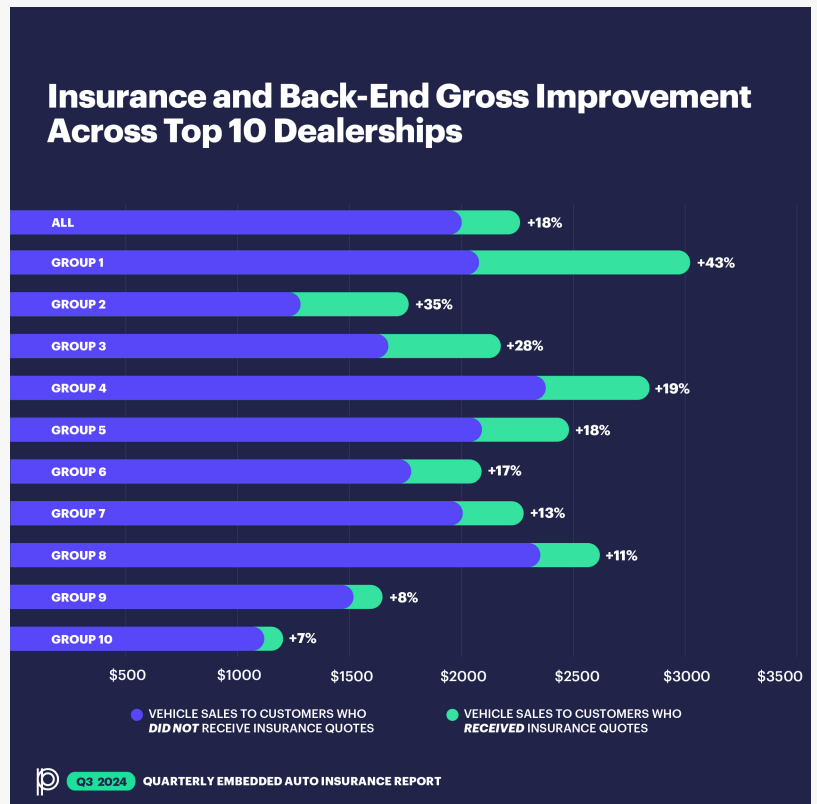
As insurance rates stabilize and front-end gross continues to decline, dealerships are increasingly relying on F&I profits to sustain their overall profitability—making strategies like embedded insurance essential for maximizing revenue.

About Polly:

Polly delivers unexpected value by embedding insurance into life's biggest purchases. As the leading embedded automotive insurance marketplace, Polly seamlessly integrates coverage options from 40+ insurance carriers into the automotive buying experience at thousands of dealerships across the country, delivering savings to consumers when they need it most. With more than \$11 billion in



Average Monthly Auto Insurance Quotes



Q3 2024 Dealership Back-End Gross with Insurance Quotes

With more than \$11 billion in

coverage placed, shoppers trust Polly for instant quotes, immediate coverage, and expert live agents. Experience the unexpected value of embedded auto insurance at Polly.co.

Ben Jastatt

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