Premiums rising.
Insurers not explaining.
Consumers not switching.

WHAT ASIC FOUND

MOTOR VEHICLE INSURANCE PREMIUMS

1 Prices surging

+8%
in the 12 months to July 2025*

+42%
between 2019 and 2024*

Premium growth outpacing household budgets and inflation

2 Consumers staying put

67%
stay with the same insurer

40%
don't shop around or compare

Most consumers aren't actively seeking better deals at renewal

3 'It won't help' mindset

68%
don't contact their insurer

Many assume negotiating won't reduce their premium

4 But negotiating works

31%
who contact their insurer get a lower premium

Perception doesn't match reality

5 Hidden costs consumers miss

10–20%
difference when paying by instalments versus annually with many insurers

54%
don't know this or missed it in the fine print

Extra costs common but often unclear

6 Lack of transparency

0
insurers detail how premiums are calculated in quote and renewal documents

73%
of consumers recall receiving only generic reasons for price increases

Consumers left in the dark about why prices change

* Figures from CHOICE (March 2026) and the Insurance Council of Australia (March 2025)