People's Trust Insurance Company
Private Passenger Automobile
Florida
Rate and Rule Filing
Explanatory Memorandum

Introduction

On behalf of People's Trust Insurance Company (PTIC), Milliman, Inc. (Milliman) is submitting this rate and rule filing for PTIC's Private Passenger Auto program. This filing is submitted on a use-and-file basis. The proposed new business effective date is May 5, 2026, and the proposed renewal business effective date is June 23, 2026.

This filing represents PTIC's annual filing for the Private Passenger Auto line of business. The company is proposing an overall rate decrease of -4.4%. This change is the result of rate decreases of -30.8%, -3.0% and -2.0% for the Collision (Coll), Personal Injury Protection (PIP) and Property Damage (PD) coverages, respectively. This is partially offset by taking a rate increase of 45.3% for the Comprehensive (Comp) coverage which includes consideration for reinsurance costs and a small increase of 0.3% for the Bodily Injury (BI) coverage[1] The rate level for all other coverages remains unchanged.

The changes were selected after a review of company experience. PTIC's experience through March 31, 2026, includes coverages with greater than 100 claims, so indication support is attached in this filing. Uninsured Motorist (UM) and Medical Payment (MP) coverages both have less than 100 claims, so experience indications were given little credibility. However, experience was still reviewed when making the overall rate selection. The coverages with full rate level indications are Coll, PIP, Comp, Bodily Injury, and PD.

Background

PTIC is an insurance company domiciled in the State of Florida primarily writing homeowner's insurance in Florida. PTIC has partnered with a managing general agent (MGA) to write admitted private passenger automobile insurance in Florida. The auto program began writing in August 2019 and was initially based on the rates and rules of Imperial Fire and Casualty Insurance Company.

Since PTIC places a reinsurance specific to PTIC's PPA exposure, the Comp indication includes an expense load for reinsurance costs. These values have also been used to adjust Comp's territorial relativities, which are reflected in the territorial base rates.

Actuarial Opinion. Based on the information reviewed by Milliman in support of this filing, Milliman believes that the proposed rates are not excessive, inadequate, or unfairly discriminatory and conform to the laws and statutes of Florida.

[1] Note that Comprehensive coverage is also referred to as Other Than Collision (OTC) coverage in the manual.