

GEICO providing \$2.5 billion to customers through policy credits

CHEVY CHASE, Md., April 7, 2020 – GEICO is providing a 15 percent credit to its auto and motorcycle customers as their policy comes up for renewal between April 8 and Oct 7. The credit will also apply to any new policies purchased during this period. The credit is part of GEICO’s ongoing efforts to assist customers during this unprecedented time.

The average auto policy has a semi-annual premium of about \$1,000 and generally covers more than one vehicle. This means GEICO expects credits to average about \$150 per auto policy and \$30 per motorcycle policy. The company estimates the benefit to its 18 million auto and one million motorcycle customers will be approximately \$2.5 billion.

Current customers can expect to see the discount when they renew. Customers do not need to take any action to receive this credit.

Shelter in place policies have reduced driving significantly. Vehicle accidents are down considerably, and although GEICO expects a return to near normal once the impacts of COVID-19 subside, GEICO remains committed to serving its customers’ changing needs in the best way it can.

“This ongoing crisis has widespread effects that will linger. That is why we wanted to give this credit for at least six months,” said GEICO President and CEO Todd Combs. “Our customers have been loyal, and we are committed to doing all we can to help them.”

Last month, GEICO announced it was pausing cancellations of coverage due to non-payment and policy expiration through at least April 30, 2020. Beyond that, the company has committed to offering maximum flexibility to policyholders who need special payment options as well as transitioning nearly all of its associates to work from home to continue providing the 24/7 service it is known for.

About GEICO

[GEICO](#) (Government Employees Insurance Company), the second-largest auto insurer in the U.S., was founded in 1936 and insures more than 28 million vehicles. For more than 80 years, the company has worked to make people's lives better by protecting policyholders against unexpected events. As GEICO has grown, it has delivered money-saving coverage and outstanding customer service to policyholders through its investment in human resources and technology. GEICO is a member of the Berkshire Hathaway family of companies and has a national workforce of more than 40,000 associates.

[Homeowners](#), [renters](#), [condo](#), [flood](#), [identity theft](#) and [term life](#) coverage are written through non-affiliated insurance companies and are secured through the GEICO Insurance Agency, Inc.

[Commercial auto](#) and [personal umbrella](#) coverages are also available. Visit www.geico.com for a quote or to learn more.