



Zero Emissions: CarInsurance.com Examines How Much Electric Vehicle Insurance Costs

If climate change is causing you anxiety, buying an EV might be the right move. Here's what you need to know about auto insurance for electric cars.

Foster City, CA – June 7, 2022 – Younger generations of consumers – Millennials and Gen Z – are more willing to prioritize alternative energy development and phase out fossil fuels than Gen Xers and Baby Boomers, according to the Pew Research Center.

Fewer gasoline vehicles on the road likely translates into a shift toward electric vehicles (EVs), according to experts.

[CarInsurance.com](#), a leading auto insurance comparison and information site, offers a new resource that explores electric vehicle insurance, how much it costs, and where to get it: [How much does electric car insurance cost?](#)

In fact, 56% of Gen Z and 56% of Millennials favor phasing out gas-powered vehicles, compared with 45% of Gen X and 38% of Boomers. Furthermore, 57% of Millennials and 56% are in favor of phasing out gas-powered cars by 2035. With fewer gasoline vehicles on the road, there likely will be a shift to electric vehicles (EVs) and hybrids.

According to a CarInsurance.com analysis, the top three companies with the best average annual rates for EV car insurance are:

1. State Farm: \$1,624
2. Geico: \$2,041
3. Progressive: \$2,085

And which EVs cost the most to insure and cost the least to insure?

The Porsche Panamera Turbo S E-Hybrid Executive, Audi RS E-Tron GT, Tesla Model S Plaid, Porsche Taycan Turbo S and Tesla Model S Long Range had the highest average premiums of any EV/hybrid, from around \$3,500- \$4,200, per Insure.com data.

On the other hand, cheapest EVs to insure are the Mini Cooper SE with an annual average rate of \$1,479; the Hyundai Kona SEL at a rate of \$1,498; Kia Niro EV EX at \$1,577; Nissan Leaf S at \$1,756; and Chevrolet Bolt EV LT at \$1,777 per year.

“Electric vehicles are more expensive to buy and insure, but they recoup the initial purchase cost through fewer maintenance expenditures and no gas costs,” says Laura Longero, executive editor for

CarInsurance.com. “As EVs proliferate and insurers get a good feeling for the risk of these vehicles, the insurance rates should normalize.”

Longero is available for comment.

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