

Reckless Behavior on the Roads Is Dangerous —and Can Mean Higher Auto Insurance Rates for Drivers

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NEW YORK, May 24, 2012 — Excessive speeding, driving under the influence and inattention are dangerous behaviors that can lead to accidents, and ultimately drive up your auto insurance rates, according to the Insurance Information Institute (I.I.I.).

Your driving history is one of the primary factors that goes into determining your auto insurance premium, and if you are involved in an auto accident or get a speeding ticket, the violation can stay on your driving record for three years or more. Other factors include how much you use your car, where your car is parked and where you live, your age, your gender, the car you drive, your credit and the type and amount of coverage.

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“You may not have control over your gender or your age, but there’s a lot you can do to keep rates down,” said Loretta Worters, vice president with the I.I.I. “One of the most important is to be a safe driver. That means, don’t speed, don’t drink and drive and don’t text while behind the wheel. And, remember, reckless driving isn’t just costly, it’s deadly.”

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In fact, the National Highway Traffic Safety Administration (NHTSA) reports that 32,885 people died in motor vehicle crashes in 2010 (the latest year data is available). Excessive speed is a factor in approximately 20 percent of fatal crashes, while driving under the influence of drugs or alcohol is a factor in 15 percent and inattention in 9.3 percent of fatal crashes.

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It is important for drivers to work on their driving skills, both to become safer drivers and because many insurance companies will give a discount to policyholders who take defensive driving classes, drivers education for new drivers and even specialized training for older drivers.

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Whether your auto insurance premium has spiked because of a ticket for speeding or drunk driving, or you are simply a savvy consumer who wants to maximize your insurance dollars, the I.I.I. recommends the following money-saving tips:

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1. Shop Around

Auto insurance is a highly competitive business and most drivers will have many insurance companies to choose from.

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2. Ask for Higher Deductibles on Comprehensive and Collision Coverage

By requesting higher deductibles, you can lower your premiums substantially. Raising your deductible from \$200 to \$500 could reduce your optional collision and comprehensive coverage costs by 15 to 30 percent. Going to a \$1,000 deductible can save you 40 percent or more.

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3. Reduce Coverage on Older Cars

Consider dropping the optional collision and/or comprehensive coverage on older cars. If your car is worth less than 10 times the premium, purchasing these coverages may not be cost effective

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4. Buy Your Homeowners and Auto Coverage from the Same Insurer

Many insurers will give you a price break if you buy two or more types of insurance from them. You may also get a reduction if you have more than one vehicle insured with the same company.

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5. Maintain Good Credit

Establishing a solid credit history can cut your insurance costs. Most insurers use credit information to price auto insurance policies.

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6. Take Advantage of Low Mileage Discounts

Motorists who drive a lower than average number of miles per year may qualify for a discount. Low mileage discounts can also apply to drivers who car pool to work.

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7. Ask About Group Insurance

Some companies offer reductions to drivers who get insurance through a group plan from their employers, through professional, business and alumni groups or from other associations.

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8. Seek Out Other Discounts

Some insurers reduce the rates for long-time customers, so if you are pleased with your current insurance company ask them what you can do to reduce insurance costs.

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But, keep in mind that the key to savings is not necessarily getting a discount, rather the final price of the policy. A company that offers few discounts may still have a lower overall price.

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More detailed information on how to save on auto insurance can be found here.Â For additional information on auto insurance, visit the I.I.I. website's auto insurance section.

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