

Understanding Your Insurance

Auto Insurance Prices Continue To Rise

(NAPSA)—According to the latest studies, consumers shopping for auto insurance continue to see their premiums increase, with premiums up by more than \$150 for the average consumer over the past 18 months.

Are you paying too much for auto insurance? Many people stay with the same company for years, not realizing that they could save hundreds of dollars by switching to a new company after comparing multiple quotes. Shopping around is the #1 way of saving money on insurance, and experts recommend you shop around at least twice a year to see if you are getting the best deal possible on your insurance.

As some form of minimum liability insurance is required in every state, most people find that auto insurance is one of those purchases they feel stuck with. This may be why most people just buy insurance from a company that a close relative or friend suggests or stay with the same policy/company for a large amount of time. But just because you are stuck with buying auto insurance does not mean you are stuck with a certain rate. You may be able to save hundreds of dollars (money you can keep in your pocket), by comparing multiple rates and switching to a new company.

The InsWeb Auto Insurance Index, which was designed to identify and track general pricing trends of personal auto insurance, shows that prices have increased 54 percent since InsWeb began tracking pricing with the index in the first quarter of 2000.



Getting more quotes online can mean more opportunities for saving on car insurance.

“The Index suggests that prices continue to rise, and that consumers could save hundreds of dollars by shopping for their insurance online,” said Hussein Enan, chairman of InsWeb. “For example, a recent internal analysis showed that consumers presented with five or more quotes at InsWeb saw a quote that was on average more than \$500 lower than consumers presented with only three quotes. This difference increased the more quotes consumers saw and demonstrates the benefits of evaluating multiple carrier offerings.”

Many people may not realize how quickly and easily they can compare auto insurance quotes and purchase a new policy that better fits their needs. Consumers can visit www.myautoinsurance.com to research and compare quotes for auto insurance, as well as term life, homeowners, renters and condominium insurance. The site also offers interactive tools and informative articles to help educate consumers on various insurance products.