



NW Insurance Council

Consumer Alert

Contact:

Kenton Brine, President
Sandi Henke, Deputy Director
NW Insurance Council
Phone: (503) 465-6800 / (800) 664-4942

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kenton.brine@nwinsurance.org
sandi.henke@nwinsurance.org
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Did your auto insurance premium go up?
Here's some options to help manage the cost

What to Know

- *Auto insurance premiums can vary by hundreds of dollars depending on several factors.*
- *Shopping around and comparing rates, deductibles and discounts will help reduce the cost of auto insurance.*
- *Auto insurance premiums are based in part on the vehicle's price, the cost to repair it and its overall safety record, so check with your insurance company or agent and compare rates for coverage before you buy a car.*

PORTLAND, OR. February 22, 2024 – Drivers nationwide are facing significant increases in auto insurance premiums, driven by various factors ranging from escalating vehicle repair costs, inflation, an increase in vehicle thefts and more frequent severe weather events, to name a few. Fortunately, there are options to explore to help cut down the cost of your auto insurance premiums.

According to [Bankrate](https://www.bankrate.com), a financial website and publication, the average cost of full auto insurance coverage increased by 26 percent over last year, with some states experiencing

sharper increases than others. In Oregon, the average annual premium for full coverage in 2024 is \$1,901.

The insurance rates you pay for your car can vary dramatically depending on the insurance company, agent or broker you choose, the types of coverage you request and the kind of car you drive. If you're shopping for a car, or an auto policy, consider these tips to maximize your protection and manage your costs:

1. **Comparison shop before you buy:** Get at least three quotes from different insurance companies. Prices for the same coverage can vary by hundreds of dollars, so it pays to shop around for an insurance company, agent or broker that fits your auto insurance needs.
2. **Raise your deductible:** Choosing a higher deductible can lower your premium costs. Just be sure to have enough money set aside to pay the higher deductible if you have a claim.
3. **Reduce optional insurance on your older car:** It may not be cost-effective to have [Collision or Comprehensive](#) coverage on vehicles worth less than \$1,000 or worth less than 10 times the insurance premium, because any claim you make would not substantially exceed the annual cost and deductible amounts. Websites such as [Kelley Blue Book](#) and [TrueCar](#) are available to look up what your car is worth.
4. **Consider buying a “Low Profile” vehicle:** Vehicles that are expensive to repair, or are a favorite target for thieves, often have much higher insurance costs. Be sure to check into the insurance costs of a particular vehicle before you buy it.
5. **Bundle your insurance:** Many insurers offer a discount if you purchase two or more types of insurance from them, such as [homeowners](#) and [auto insurance](#), or insure more than one vehicle. It's important, however, to compare costs for a multi-policy discount from a single insurer with buying your insurance separately from different companies.

6. **Maintain Good Credit:** Most states allow insurance companies to use your credit score when calculating your insurance rates, and research shows that people who effectively manage their credit make fewer claims. Be sure to regularly check your credit and correct any errors you may find in your report.
7. **Take advantage of discounts:** Most insurance companies offer a variety of discounts to their customers. Some companies offer discounts to motorists who drive less than the average number of miles per year, or to drivers who carpool to work. Some insurers offer discounts for more than one vehicle, no accidents in three years, defensive driving courses, anti-theft devices and good grades for students who are under your policy. Talk with your insurance company representative about discounts for which you may qualify.

Keep in mind that your driving record will impact what you pay for auto insurance as well. Those who have a clean driving record generally pay less than those with driving citations, such as distracted driving, speeding and driving under the influence of drugs or alcohol.

For more information about property and casualty insurance, visit NW Insurance Council's website at www.nwinsurance.org.

NW Insurance Council is a nonprofit, insurer-supported organization providing information about home, auto, and business insurance to consumers, media, and public policymakers in Washington, Oregon and Idaho.

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