

14 things that affect your car insurance

The List You Need To Know!

May 1, 2019.

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Insurance rates vary from company to company, but how does each insurance agency arrive at the quote they offer you? Each insurance company uses their own calculations, based on statistics, to determine how much of a risk you are to insure. When you ask for an insurance quote, there are 14 things that affect your car insurance rate.

1. Geographical location

Where you live matters in regard to how likely it will be that you will file a claim. For instance, crowded urban streets are more risky in terms of accident rates than a remote rural location.

2. Indoor Parking our outdoor parking

Where you park your vehicle is going to have an impact on how fast your car shows wear from the elements of weather. Also, garage parking a vehicle makes it less likely to be broken into or stolen.

3. Driver's age

Young and elderly drivers are at a higher risk of making an immature or slowed decision that leads to an accident. Drivers younger than 25 and older than 70 present the highest risk.

4. Gender

Generally speaking, men are more likely than women to engage in dangerous or reckless driving. According to accident statistics,

males are more likely to drive fast and reckless or even drunk than females.

5. Marital status

Perhaps one of the more surprising factors that could change your insurance rates is your marital status. Married couples statistically show a lower risk than their single counterparts, regardless of the reason for their being single.

6. Years of driving experience

The more experience behind the wheel, the more likely you are to be able to make the quick decisions necessary to avoid an accident. This is one reason teens have higher insurance rates than their parents.

7. Driving record

Your actions speak loud. Regardless of any other factor, if you have a poor driving records with several tickets for parking, speeding, or driving under the influence, you are a huge risk to an insurer.

8. Claims history

Similar to your driving record, the claims that you have made with your current or previous insurance company are a red flag that you will continue to cash out from the insurance company.

9. Credit history

It may be surprising or an aspect you hadn't considered, but your credit score could impact the cost of your car insurance. Based on research, those who hold a low credit score of less than 600, are more likely to file a claim or inflate the claim they file. Some even commit insurance fraud in an effort to gain money to pay bills or pad their savings accounts.

10. Previous insurance coverage

If you have been consistently covered, statistics show that you are less likely to get into accident than those who allow their coverage to lapse.

11. Type of vehicle

You may think that a newer vehicle with a high safety rating would cost less to insure. However, there is more to the equation than safety features on the car. For instance, if you have expensive safety features on the car, it may be expensive to replace which actually would raise your insurance rates.

12. Vehicle usage

If you use your vehicle for everyday back and forth to work type of driving, your rates are going to most likely be lower than if you use it for pizza delivery or other high-use situations.

13. Miles driven annually

The more miles you drive, the more chances you have of getting into an accident. Also, you put wear and tear on your vehicle.

14. Coverage level and deductibles

Obviously, higher coverage and lower deductibles are going to cost you more in car insurance rates since it will end up costing the insurance company more when you make a claim.

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