Understanding A Driver's Risk Profile - What Factors Influence The Rates


LOS ANGELES (PRWEB) May 10, 2019 -- Cheapquotesautoinsurance.com has launched a new blog post that presents the main factors that can affect the price of car insurance.

For more info and free quotes, please visit: https://cheapquotesautoinsurance.com/factors-that-influence-your-car-insurance-risk-profile/.

Car insurance is based on the risk a driver poses for an insurance company. Insurance companies rate drivers and place them in 3 main risk categories: high-risk, standard, preferred.

The main factors that can affect a driver’s car insurance rates are the following:

- The driver's ZIP code. The place where a driver lives is important for car insurance companies. Each state has its own car insurance legislation with different liability coverage limits, reimbursement limits, or laws regarding no-fault coverage. Drivers that live in crowded urban areas will pay more on insurance compared to those that live in rural areas. The driver's address will also tell the insurer if the area where he lives in is a high-crime rate area or not.
- Driving records. Safe drivers are rewarded by insurance companies with better insurance deals. On the other hand, drivers with multiple traffic violations will pay more on their premiums, and in some cases, they risk to be dropped out by their insurer.
- Car make and model. Depending on what car they try to insure, drivers will pay more or less on their insurance. The insurance companies will ask data about the car make, model, year of production, installed safety devices and anti-theft devices. Also, the value of the car is important. Expensive exotic vehicles will cost more to insure.
- How the vehicle is being used. Depending on what purpose a vehicle is used, the price of car insurance can vary with as much as 20%.
- Education level. According to several studies, drivers with a bachelor’s degree will pay less on their car insurance compared to those that don’t have one.
- Credit score. Insurance companies will charge more on drivers with a poor credit score. On the other hand, policyholders with good or excellent credit scores will pay less on their car insurance.

For additional info, money-saving tips and free car insurance quotes, visit https://cheapquotesautoinsurance.com/

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