



## **AUTO INSURANCE MYTHS**

It will likely come as no surprise that the public holds many misconceptions about insurance. You've probably even heard some of the myths. How pervasive are these beliefs? A recent survey reveals a lot:

- ✓ 54% of drivers surveyed mistakenly believe auto insurance rates are not regulated and that carriers can charge whatever they want.
- ✓ One out of 4 drivers mistakenly think carriers consider vehicle color when determining rates.
- ✓ 28% of drivers do not know that, in general, insurers consider vehicle weight when determining rates and 7% do not know that insurers look at whether the driver currently has auto insurance.
- ✓ 63 % of drivers wrongly believe that new autos are always more expensive to insure than older cars.
- ✓ 60% mistakenly think rates go down drastically when a driver turns 25.
- ✓ 48% wrongly believe Comprehensive coverage protects them in all situations.

When asked to cite good reasons for carrying only minimum liability limits, drivers surveyed mistakenly chose the following:

- ✓ My car is old and has little or no re-sale value.
- ✓ I am a good driver.

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