

Mythbuster: Does the type of car you buy affect your insurance rate?

Myth: The type of car you buy doesn't have an effect on your insurance rate.

Yes it does.

Fact: The Canadian Loss Experience Automobile Rating (CLEAR) system identifies the average size and frequency of insurance claims for most makes and models of cars. Most insurance companies use CLEAR to rate vehicles according to their safety record and the cost to repair or replace them, and may offer lower premiums to drivers who buy cars with better ratings.

For example, some vehicles may be more susceptible to theft than others; some may be better designed and less easily damaged; some are less expensive to repair; and some protect their occupants in collisions better than others.

We're here to help!

If you're considering buying a new car, talk to an OTIP insurance broker to find out how the type of car you choose will affect your insurance rates. One of our brokers would welcome the opportunity to find you the best coverage and value for your needs.

Call us today at 1-888-892-4935.