

Insurers don't like risk, so be less risky - and save cash

The age of Big Brother may not be here yet, but there are ways to cut insurance premiums, says Geraldine Herbert

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There's a hidden device attached to the car I'm driving. It doesn't close doors, heat my seats, or find the perfect parking spot. Instead it logs my driving habits and aims to save me money.

A black box, within the car, monitors how harshly I brake, accelerate and corner and this information determines how much of a risk I pose on the road. It may sound like something from a George Orwell novel but the main selling point of this technology is to reduce motoring accidents. These aircraft-style black boxes, officially called telematics, use GPS and mobile data to send information back to your insurance company.

Car insurance has been rising steadily for almost a decade now, and it is highly likely it will continue to do so. Traditionally women benefited from cheaper motor insurance premiums as they are statistically less likely to be involved in an accident. Since December a new EU gender ruling means that women can no longer be offered cheaper insurance premiums.

As a result insurance companies are now looking at alternative ways to determine risk. Telematics may provide the solution.

Normally feedback on our driving, if any, comes in the form of a speeding ticket or a disgruntled comment from another driver. Better feedback could however, help us curtail driving behaviours that increase the likelihood of crashes.

For an entire week, my driving is recorded and monitored second by second. Just the thought concentrates the mind wonderfully and makes me drive like my old aunt.

When my results finally come in, it is almost unnerving to see my motoring life laid bare. Through an online dashboard I can monitor my performance and overall result. Detailed maps can be accessed of every journey I have made, exact times, routes and speeds and a score is allocated to each. It also highlights any high or medium-risk incident along with information about what has caused them and where they occurred, right down to a view at street level.

After 119kms and 12 journeys I had an overall score of 100 per cent. My cautious driving paid off - but I had a niggling suspicion that had I been unaware of the device the result may have been quite different.

After-accident care company Crash Services who are supplying Ingenium Dynamics black box devices to cars across the whole of Ireland provided the device we tested. The cost is around €200 for the device and installation. No Nonsense and AXA Ireland are also offering telematics as part of their insurance offerings.

While the benefits of telematics are clear, drivers should be aware that constant monitoring of your driving could also force your premium to rise. Forget to brake early enough as you approach a stop sign or traffic light, and the system knows. If you continually speed, drive at perceived dangerous times or drive recklessly and it's not a slap of your wrist you'll receive but an increase in your premium at best or a cancellation of your policy at worst. Big Brother is around every corner.

Aside from installing "black box" technology, there are other ways to reduce the cost of your car insurance, so whether you are young or old, male or female here are our top 10 tips to help you reduce your car insurance premium:

- Think before you buy. If buying a new car, evaluate insurance costs before you consider the year, make and model.
- Reduce your insurance coverage. Think about dropping Fully Comprehensive for Third [Party](#) Fire and Theft as it is normally a lot cheaper.

It's not an option for everyone, but it is certainly one to consider if your car is worth less than €2,000. Also for young drivers it may be the only option when it comes to prohibitively high premium costs and once insured you can start building your no-claims discount.

- Don't modify your car - the more changes you make, the more additional costs you risk accumulating. So inform your insurance company before you make any changes as some may even invalidate your policy
- Raise your excess - if you have been accident free for a number of years. It's one easy way to reduce your overall premium. (The excess is the amount you have to pay if you make a claim on your insurance policy.)
- Ask about other discounts. You also might be able to pay less depending on your age, or if you've had no accidents.

Some insurance companies offer discount for completion of advanced driving courses. The Aviva Ignition driving course or First Ireland offer DRIVESafe, a driving tuition programme for learners.

- Think twice about paying in instalments. Pay your premium in one payment, if at all possible as it is always more expensive to pay in stages.
- Shop around for the best deal. The more quotes you get the better your chance of finding the cheapest one.

Remember to compare all insurance quotes on a like-for-like basis though - some may offer breakdown cover as an optional extra for others it may come with the policy so check all these details.

- Park as safely as you can. The safer your car is tucked away at night the happier your insurance company will be and in some cases can save you 5 per cent on your car insurance.
- Always put a realistic [value](#) on your car. When asked to value our cars most of us have a pretty inflated price in our mind. Remember in the case of an accident the insurance company will only pay out what the car is actually worth at the time of the claim.

There are numerous car sites selling used cars that can be used to assess the true market value of your car.

- Reduce your annual mileage. The more you travel throughout the year the more of a risk you are to an insurance company and if you can limit your annual mileage this will be reflected in the cost of your premium.



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