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DAILY NEWS Feb 29, 2012 5:01 PM - 0 comments

Drivers aged 56-60 pay less for auto insurance than 41-45 age group - unless they live in Ontario

2012-02-29

TEXT SIZE

Canadian drivers in the 56-60 age category can pay an average of up to \$15 per month less for car insurance premiums than younger drivers in the 41-45 age bracket — unless you live in Ontario.

InsureEye Inc., a Canadian company providing independent online services to help consumers better understand and manage their insurance, found that Ontario drivers in the 56-60 age group pays roughly the same (\$144 per month) as the 41-45 group (\$146 per month).

"Interestingly, Ontario premiums are stuck in the past," InsureEye Inc. said in its analysis. "The 56-60 group in Ontario hardly saves in comparison with the 41-45 crowd, and still pays around \$144/month."

Overall, Canadians' average auto insurance premiums decrease by approximately 15% during a lifetime.

InsureEye's study showed an average Canadian in the 25-30 age bracket pays \$130 per month for auto insurance, with men paying \$140 and women spending \$123 monthly. Costs vary across provinces, and in Ontario the average premium for this youth segment was as high as \$163 per month.

As might be expected, as drivers become more experienced, their premiums decrease. The study found drivers in the 41-45 age bracket paid an average of \$115 per month for auto insurance, with the men paying \$117 per month and the women paying \$113 per month.

In the 56-60 age category, premiums across Canada averaged \$108 monthly — \$109 for men and \$108 for women.

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Mar 8 2012, IBAO School of Insurance - 1 Eglinton Avenue East, Toronto, Ontario, Canada

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