



# THE NEWS HUB

*Insider tips for your car and home*



## How seniors can save on auto insurance

Seniors represent the fastest-growing population group in Canada and many drive.

It is estimated that more than 4.6 million aged 65 or older held a valid driver's licence in 2021. In the coming decades, even more seniors will be behind the wheel. As motorists mature, driving takes on new potential challenges, particularly when it comes to safety and the cost of auto insurance.

While age alone does not determine a person's ability to remain a safe driver, changes in your abilities make some activities more difficult. These can include:

- Vision: You may experience glare, it may be more difficult to see in the dark or scan the environment.
- Physical: You may feel weaker, stiff, experience pain, or move more slowly.
- Cognition: It may be more difficult to remember things, make decisions, or do activities when there are distractions.
- Reaction time: You may find it difficult to react quickly in different situations.

### Ways for seniors to lower premiums

Like at any other age, premiums depend largely on your personal driving record and insurance history. As you enter your 70s and 80s, you may notice your premiums increasing. Each insurance provider

calculates risk differently, so senior drivers can often find savings by switching to another provider. Here are some other ways to reduce your premiums:

- **Retirees or professional associations:** As your current provider about the types of discounts they offer for affiliations to groups such as the Canadian Association of Retired Persons.
- **Have a broker shop the market:** A broker can help you [find the best package](#) and premium for your budget.
- **Discount for a shorter commute:** If you're driving less as you transition into retirement, the lower mileage may qualify you for a discount.
- **Claims-free discount:** If you have a clean driving record and have never filed a claim, many insurers will offer a discount.
- **Combine insurance policies:** Insurers will often give a discount for [bundling your home and auto insurance](#).
- **Raise your deductible:** If you're driving less, you can increase your deductible, provided you can afford it if you need to file a claim to repair your vehicle.
- **Decrease/lose coverage you don't need:** If you own an older car, it may be worthwhile to reduce coverage. Optional collision and comprehensive coverage, for example, correlates to the value of your vehicle. Talk to your broker before making changes.
- **Enrol in a usage-based insurance program:** Telematics technology - a method of monitoring and gathering data from vehicles including location, driver behaviour, and activity - is designed to encourage drivers to be more careful behind the wheel by rewarding them with a premium discount. It is a device that can be installed in your vehicle or download on your phone.
- **Stay healthy:** Take care of your health and make sure you have regular checkups for eyesight, hearing and general well-being.
- **Conduct regular vehicle maintenance:** Driving a safer car with better features can reduce premiums.
- **Loyalty discount:** As for this discount if you've been with the same insurer for a long time.

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