

## **Tips to Reduce Your Motor Premium**

There are a number of steps you can take which may help reduce the cost of your motor premium.

- 1.** Pass your driving test as soon as possible (to avoid a loading on your insurance of approximately 30%).
- 2.** Shop around - you have the right to 15 days advance notice of your insurance policy renewal date in order to give you time to shop around before renewing your policy. Surveys published by the Financial Regulator consistently highlight that drivers can make large savings on their premium by shopping around.
- 3.** Change to a car with a smaller engine size.
- 4.** Accept a higher excess on your motor policy. An excess means that you will be responsible for paying the first portion of the claim up to a stated limit and the insurer will pay out the amount above the excess. This will only apply where cover is comprehensive.
- 5.** Investigate incentive schemes offered by insurers for young/inexperienced drivers such as completion of an advanced training programmes or the fitting of a tracking device to ensure compliance with speed limits. These schemes can significantly cut the cost of your premium.
- 6.** Protect your no claims bonus either partially or fully. "Step backö protection can be purchased, which will in the short-term costs extra money, but will protect a portion of your no claims bonus in the event of you needing to make a claim, thereby potentially saving you money in the longer term.
- 7.** Some insurers will offer a discount if you agree to a curfew on the hours you drive or store your car in a garage at night.
- 8.** Drive safely - the surest way of reducing the cost of your insurance is to have no claims.