

Auto Insurance Premiums In Ontario Increase Almost One Per Cent According To kanetix.ca

By George Small

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Toronto, ON -- Today kanetix (kanetix.ca), Canada's insurance shopping marketplace, released the results of their quarterly auto insurance premium study. The study, designed to spot and highlight the pricing trends of car insurance, identified that Ontario, in Q3, saw a minimal increase in the average of the lowest premium quoted of 0.8 per cent year-over-year.

While the increase was less than 1 per cent when compared to the same period last year, this is the fifth consecutive quarter that rates were found to be higher suggesting that consumers could see their insurance costs rising.

It was also noted in Q3 that there was an increase in the number of drivers aged 25 and younger who were shopping for car insurance as compared to Q3 2007. This shopping trend may have contributed to the increase as well, as this group tends to see higher rates given their relatively fewer years of driving experience.

“Consumers should watch their renewals closely and be aware that there are options if the price of their current policy increases. No two companies are alike in the rates they offer consumers and the company with the lowest rate when the policy was first purchased, may not be the company with the lowest rate now,” explains George Small, Co-founder of kanetix.ca, “therefore, drivers both young and old should make sure to compare quotes at every renewal.”

As an online auto insurance shopping service that provides real-time quotes from many well-known competing insurers, kanetix is in a unique position to empower insurance consumers with the tools needed to not only anticipate car insurance trends, but also to compare auto insurance quotes to find the best rate for the car insurance coverage they need.

About the study

Intended as a tool to spot and highlight the pricing trends of car insurance, the kanetix study is released quarterly. kanetix believes this study to be an accurate reflection of what auto insurance consumers are seeing when they get their renewal notice from their current insurer, as well as when they shop around for coverage. The study includes all drivers, regardless of their driving or insurance history, and includes the lowest rate quoted, no matter which company provided it (e.g. direct writing companies or broker-based insurers).

The results of the study are determined by comparing the average of the lowest auto insurance premiums quoted online for Ontario shoppers at kanetix.ca/auto-insurance completed in Q3 2008 (i.e. July, August, and September) with the average from the same period in 2007. The results, and resulting interpretations, are based on the profile information as it is entered by the shopper and may not represent their accurate driving profile or vehicle data. As such, kanetix can make no representation or warranty, either expressed or implied, as to accuracy of the information.

About kanetix

Launched in October 1999, kanetix is Canada's leading national, online insurance marketplace. The kanetix

insurance information and shopping service brings consumers and insurance companies together in a one-stop shopping environment. Each day, thousands of consumers visit the kanetix website to compare insurance quotes from a variety of Canadian insurance companies. Visitors can select the insurance quote of their choice and choose to complete the application for coverage online or purchase their policy over the phone.

In addition to the insurance marketplace, kanetix is the leading provider of online insurance quotation technology and develops online quotation systems and websites for some of Canada's leading insurance providers.

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