Buckle Into Savings: Colorado Division of Insurance and Partners Share Auto Insurance Tips

Colorado Division of Insurance (DOI), Rocky Mountain Insurance Association (RMIA), and American Property Casualty Insurance Association (APCIA) encourage drivers to review their policies, seek discounts, stay insured and understand hail threats.

DENVER — The Colorado Division of Insurance (DOI), in partnership with the Rocky Mountain Insurance Association (RMIA) and the American Property Casualty Insurance Association (APCIA), today announced the launch of the "Buckle Into Savings" consumer education campaign. This initiative is designed to empower Colorado drivers with the knowledge needed to navigate the evolving auto insurance market, maximize available discounts, and ensure they are adequately protected on the road.

"Auto insurance can be complex, and we want to ensure every Coloradan has the tools to make informed decisions that protect their property and their finances," said Colorado Insurance Commissioner Michael Conway.

"When budgeting for car insurance it may seem easy to cut corners on coverage, but it's important to consider the costs of NOT having the financial protection you need when you need it the most," says Carole Walker, RMIA Executive Director. *"*Think about the 'what if' medical and car repair expenses if I don't have enough coverage or opt out of insurance for hail damage, car theft or being hit by an uninsured driver.*"*

"Inflation, rising auto repair costs, and an increase in severe crashes linked to distracted driving are driving premiums higher," said Lyn Elliott, APCIA vice president for state government relations. "Consumers should review their coverage, take advantage of available discounts, and consider adjusting their deductible to help manage costs."

Insurance can be expensive, but it protects you from huge costs in the case of a crash or weather-related events like hail storms. Plus, you are required by law to have auto insurance. Understanding your policy and asking your agent or insurance company about discounts can shed some light on where there may be room for savings.

Consumers are encouraged to move beyond automatic renewals and actively evaluate their coverage annually. Key strategies include:

- Selecting the right amount of coverage: Check your vehicle's current market value against your coverage limits to ensure you aren't paying for more than you need. Additionally, consider how much coverage you need to protect your assets if you cause a crash.
- Adjusting your deductible: If you have the amount of coverage you want, but are looking for ways to lower your premium, consider increasing your deductible. This will leave you paying more out of pocket in the case of a collision, but can lower monthly costs.
- Shop around: Work with an insurance agent for updated quotes to find the best price for your situation.

Talking to your agent about ways to save can also help to lower costs. Ask your agent about:

- Bundling policies: Combining auto insurance with home or renters insurance with a single carrier may provide multi-policy discounts.
- Usage-Based Insurance: Many carriers offer discounts based on safe driving habits tracked through mobile apps or telematics devices.
- Traditional discounts: Inquire about discounts for low mileage, advanced safety features, and a clean driving record.

Our state has already been hit by hail storms this season. Before the next storm, be sure you’re protected.

- Coverage Check: Comprehensive coverage is required to protect against hail damage; liability-only policies do not cover weather-related losses.
- Avoid "Storm Chasers": If your vehicle has been damaged by a storm, work only with reputable, local repair shops. Never call "fly-by-night" numbers left on windshields or advertised on temporary roadside signs.

Driving without insurance is not only a financial risk but a legal one. Auto insurance is required in Colorado, and driving uninsured carries heavy consequences, including fines, license suspension, financial consequences, and drivers license points. If you hit another car while driving without insurance, you can be personally responsible for paying all damages, both medical and property. Drive safe, and shop smart for your auto insurance.

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About the Division of Insurance:

The Colorado Division of Insurance (DOI), part of the Department of Regulatory Agencies (DORA), regulates the insurance industry and assists consumers and other stakeholders with insurance issues. Visit doi.colorado.gov for more information or call 303-894-7499 / toll free 800-930-3745.

About DORA:

DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission. Visit dora.colorado.gov for more information or call 303-894-7855 / toll free 800-886-7675