
Sent: Thursday, August 02, 2018 12:40 PM
To: Insurance Review
Subject: High insurance Rates

Good morning,

I have a son who will be getting his licence in September. In an effort to be pro-active we went to our insurance company in Marystown, NL and inquired what the rates would be because he will be a new driver and were completely blown away by the pricing- a whopping \$5000 per year to add him to our policy! We have 3 newer vehicles which all have full coverage to a tune of \$2700 per year plus tax- for 3 vehicles. My husband and I have no tickets and no accidents - a clean driving history. We also carry a \$1000 deductible for collision and comprehensive-just to try and keep our insurance rates down (including glass replacement). Since we have 3 vehicles we were told that our son would HAVE to be first driver on one of those vehicles for an additional \$5000 plus tax to our insurance bill for the year. Obviously we cannot afford to pay the 5000 extra so the only options we have are :

A. Do not let him get his licence

B. Go and take out a personal loan of 15000 to pay off the car loan on one of the vehicles to take the lien off that vehicle and put public liability on that vehicle which the insurance company told us will bring our insurance bill down to an additional \$2000 when we add our son instead of 5000 - and pray that the vehicle is not in an accident because we will be left paying out a 15000 loan.

I feel the insurance rates are outrageous - we are being penalized because we have 3 newer vehicles (which all have loan payments) which both my husband and I drive regularly and work very hard every day to pay for. Who can afford an extra 5000?- or even an extra 2000? We are already paying for full coverage on the vehicles - why the need for an additional \$5000 to insure my son on those same 3 vehicles? This is ridiculous. Now I know why people drive with no insurance.