

Picking An Insurance Company

There are so many different insurance companies out there offering insurance services that it can be quite a challenge finding one to suit your needs. There are a number of factors to consider, though, that can assist you in narrowing down your options and choosing a company that suits your specific insurance needs.

Financial Stability

In the current financial crises, insurance companies are filing for bankruptcy all over the world. This should be a major concern for the consumer because it can directly influence the outcome of any possible claims you may need to make. For this reason, it is very important that you only consider insuring with a company that has a rock solid financial history. In addition to that, you also need to ensure that the company you are considering has a positive financial outlook during these worrying global recession. There are also companies with independent ratings of existing insurance companies like A.M. Best, Fitch, Moody's and Standard & Poor's.

Cost of Premiums

Your monthly premium will obviously have the most direct impact on you, the consumer. Due to budget requirements, you may not be able to afford the best insurance or the most comprehensive policy. Most companies have multiple policies with multiple levels of cover. The cost of a certain amount of cover will also differ from company to company. It is therefore very important to shop around for motor insurance until you find a company that offers the range of cover you require, at a premium you can afford.

Service Levels

Service levels will influence your experience tremendously after you have signed with an insurance company. There are many sites on the Internet that have independent, user generated reports on service levels that people have experienced with specific insurance companies. If a company has track record of poor service, you may have some problems when it is time for you to submit a claim. To that effect, make sure that the company and/or your broker is always easily accessible.

Reputation

Finally, you need to consider the company's reputation. Making some light conversation with family and colleagues will quickly help you to form a first-hand opinion of a prospective insurance company. Make sure you feel comfortable with your choice and be willing to change if they seem to start slipping away from their original service level.

Therefore, before purchasing car or motorcycle insurance from the insurance company that offers you the lowest premiums do a bit of research and make sure that the company meets the criteria listed above. This could help you avoid nasty surprises in the future.

About the Author

Stuart Broad is a marketer at CheapCarInsurance.co.za and has vast experience in the insurance industry. He recommends that consumers shop around for motorcycle insurance and car insurance quotes and learn about insurance companies like AIG and Old Mutual.

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