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John Smith Insurance Agency Discusses Report of Technology Impacting Insurance Rates in Colorado

Experts say that new high-tech gadgets which are being added to more vehicles are helping to drive up the price of car insurance in Colorado Springs

John Smith works for John Smith Insurance Agency which provides auto insurance in Colorado Springs. Affordable rates and superior service for all home, auto and business/commercial insurance needs.

COLORADO SPRINGS, CO, UNITED STATES, January 31, 2018 /EINPresswire.com/ -- Experts say that new high-tech gadgets which are being added to more vehicles are helping to drive up the price of auto insurance in Colorado Springs and all over the country. Even safety features are part of this trend that results in more drivers paying higher insurance premiums. John Smith Insurance Agency says the changes are across the board rather than aimed at one category of vehicle or even a single price range.

More vehicles have some of the latest safety features added as part of the base level of the model. Others are part of technology or safety packages. Features such as backup cameras, parking assistance, and systems that alert drivers to drifting in another lane, a vehicle ahead or pedestrians behind them make drivers feel safer behind the wheel. They have been proven to work, helping to reduce the number of accidents or the severity of the injury in a collision. Many drivers expect the result to be lower car insurance premiums because the likelihood of an accident goes down with the addition of certain safety features. However, this is not the only factor considered when determining insurance rates. The cost to repair the vehicle is another consideration, and it is one reason some insurance rates are going up instead of down.

The new technology is often expensive to purchase and replace on these vehicles, which results in a higher cost for repair when a vehicle is damaged in an accident. A study from a leading Insurance carrier showed that just two years can make a difference in the price of parts. For example, a bumper needing to be replaced on a luxury car would be about $1,845 for a 2014 model but $3,550 for a 2016 model. With prices almost doubling in certain instances, it isn’t surprising that insurance companies are passing down the additional costs through insurance premiums. Even small repairs are more expensive because they are more complicated than in the past.

John Smith Insurance Agency says the tradeoff is probably worth it though. "Even one accident can raise your insurance premiums," John Smith explains about car insurance in Colorado Springs, CO. "Many of these accidents will be avoided with the addition of new technology." He mentions a minor fender bender in a parking lot as one car backs out as a prime example. "Thanks to rearview cameras and sensors, more drivers are able to avoid these accidents." Not only does the technology prevent damage to other vehicles, but it can also prevent injury to people.

Smith's advice to anyone looking to buy a new vehicle and adding technology packages is to contact the insurance agent first to find out what the new premiums would be. Then, they can make a good decision about what kind of vehicle they can afford and still feel safe in. He does not advise trading in safety to save money, but to find a vehicle that fits in their budget, including the monthly insurance premiums.

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