

## Online Auto Insurance - The Evolution of Auto Insurance

by PR-NewsWire

CHINO, Calif., Sept. 4 /PRNewswire/ -- Auto insurance dates back over one hundred years to the invention of the automobile itself. In 1927, Massachusetts was the first state to establish laws making it mandatory for drivers to maintain auto insurance on all vehicles. Today, most of the United States have adopted those laws and have made auto insurance a standard requirement.

In the late 20th century, auto insurance began evolving along with technology by leveraging the internet to reduce costs and increase convenience to consumers. Slowly, the traditional paper applications are becoming "paperless" which lead to lower overhead costs for the insurance companies which in turn, can transfer savings to consumers by reducing insurance rates.

Using technology, auto insurance companies are beginning to use the internet to allow consumers to go online and compare auto insurance quotes, buy auto insurance online and once a policy is issued, allow consumers to manage their insurance policies online including making policy changes, making premium payments and inquiring on billing as well as other policy information.

Today, online auto insurance has come a long way although not yet fully adopted by the public. A report conducted by comScore, Inc shows tremendous growth in the adoption of online auto insurance. They reported that in 2006 there has been an estimated 58% growth in online auto insurance purchases from the prior year.

A survey that leverages a panel of over two million online consumers reported that 65% of consumers have or will consider purchasing their next auto insurance policy online. The remaining percentage of consumers would not purchase auto insurance online due to the fear of submitting their personal information to a website; however, from those consumers, 60% would consider purchasing online if they were guaranteed site security.

Over 70 million auto insurance quotes have been obtained online from 2004 to 2006 and statistics show a steady growth every year. The future of auto insurance looks to be mostly online based which is the reason most auto insurance companies are extending their products online. Auto insurance brokerages are also following the trend.

One such brokerage is <http://www.onlineautoinsurance.com>, an online extension of an auto insurance brokerage, which has leveraged new technology to allow consumers to compare online auto insurance quotes from multiple companies such Progressive, AIG, GMAC, Infinity and others. OnlineAutoInsurance.com also allows consumers to buy auto insurance online and will provide instant proof upon purchase.

-----  
Source: OnlineAutoInsurance.com

Copyright © 2007 PR Newswire. All rights reserved.

Presented by InsuranceHeadlines.com

*Online Auto Insurance - The Evolution of Auto Insurance by PR-NewsWire*