



How Is Your Motorcycle Insurance Calculated?

A number of factors are considered to calculate the rate of motorcycle insurance premium. Although the calculations vary for different providers, here are some general factors that govern insurance cost.

Personal Factors



Age

The premium is usually higher for young riders as compared to riders of other age groups.



Residential Location

Premiums may be higher if your residential area is reported to have higher risk of accidents.



Riding Record

Number of claims and traffic tickets in the past also affect the premium cost of the insurance.

Motorcycle Specific Factors



Value: High end models may be expensive to insure as compared to their less costly counterparts.



Power: Motorcycles with big engine & high power usually result in higher insurance costs.



Security Add-ons: The insurance premium may be low if you opt for insurer approved safety add-ons.



Demand: If you own a rare or high-demand model, it may be at a higher risk of theft & thus, may be expensive to insure.

Insurance Specific Factors

Coverage: The cost of insurance varies with the type & extent of coverage chosen by you.

Deductible: The premium may be lower in case you choose a higher deductible amount.

Discounts: Some insurers may offer discounts on premium costs such as no-claims bonus.

Additional Riders: The rate of premium may rise or fall if you add another licensed rider to your plan.



www.shawncampinsurance.com

Shawn Camp Insurance Agency, Inc

2705 E. Stan Schlueter Loop,
Suite 101,
Killeen, Texas 76542
Phone: (254) 526 - 0535

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