Andrew Rose - Compare.com - Transcript

Tim Mullooly: Welcome back to Living with Money this is Tim Mullooly. On today's episode I am joined by Andrew Rose. Andrew is the president and CEO of Compare.com. Andrew, thanks for coming on the podcast.

Andrew Rose: Great to be here, Tim. Thanks for having me.

Tim Mullooly: For the listeners out there, before we dive into Compare.com, do you want to talk a little bit about your background and how you got started in your career?

Andrew Rose: I always wanted to be an engineer. As I completed my engineering training, I realized I didn't want to be an engineer. It was kind of late in that equation to make that decision, but was fortunate enough to have a guidance counselor who helped me begin the pursuit of some business interests. That led my path ultimately to MBA and into the business world and I've enjoyed that track ever since.

Now, I find myself in a technology company, but a technology company that plays in the insurance space, which sometimes you don't always connect the idea of technology and insurance, but we think we found an interesting way to do that.

Tim Mullooly: So, you alluded to this a little bit there, why did you choose ultimately to start Compare.com and what are the main benefits that your site provides its users?

Andrew Rose: Auto insurance. Let's start there. It's a 240 billion dollar industry in the US and consumers are spending way too much money on auto insurance. They chose not to shop around. By our estimates, consumers could waste during their lifetime upwards of 50,000 dollars by overpaying for auto insurance during their lifetime. Those are the kinds of things that can get you out of bed, motivate you when you can say, "Hey, we can help consumers realize those savings by helping them shop more efficiently for the auto insurance that they are required to purchase."

That drove us to start Compare.com and build it into the largest comparison site in the US for auto insurance.

Tim Mullooly: 50,000 dollars over a lifetime is huge. That could be put to something much more productive. So, Compare.com, kind of implies it in the name, it helps users compare different auto policies and find the best one for them?

Andrew Rose: Correct. Auto insurance is not something consumers want to think about it. You think about it, this is a product that both the buyer and seller almost never use. There are not many products that you can think of or that you purchase on a regular basis that you ultimately hope don't get used. From that standpoint, that's what we're ultimately trying to help consumers do- do that more cost effectively, more efficient. Time is money.

So, those who want a website where you can enter in your details and see that or look accurately, a key point there, accurately at the market place. You can ultimately find out who's the right insurance company for you? And what makes it even better, is come back six months later or a year later, or three years later, or whatever it may be, and you can ultimately keep shopping with just one click because all your information is still there.

Tim Mullooly: Right. Yeah, that's great that it makes it so easy for people. I feel like everyone loves to shop around. You look for a bunch of different houses before you buy a home, you look for different electronics, different cars, you shop around. Even things that are way less expensive than what you're talking about with car insurance, people love to shop around and look at the different options. So, why do you think that the typical American doesn't actively shop around for car insurance?

Andrew Rose: This is an incredibly low engagement category. Most people, if they can remember who their insurance company is that's a first progress.

Tim Mullooly: Right.

Andrew Rose: Most people won't remember how much they're actually paying. This is a document that, in many cases, you get in the mail, and you stuff in a filing cabinet, you hope that you never have to pull it out because if you don't have to pull it out, that means you haven't had an accident.

So, because of those reasons, you just want to get it done once and forget about it. And then that's our challenge. We need to get consumers to say, "Hey, I know this isn't necessarily a fun thing to shop for. It's not a car. It's not a trip. It's not a new piece of electronics, but it's something that you spend a lot of money on." The average cost for insurance for each vehicle in the US is around a 1,000 dollars per year.

So, if you're a multi-car household, that's several thousand dollars. If you have a teenager in your household, now you're talking about a multiple of that category. So, it's a huge thing that you should shop around. It's just low engagement in so many people's thoughts.

Tim Mullooly: Right. I'd have to agree with that and as you were saying that, it got me thinking of being a financial advisor, financial planner, something people don't like to think about or actively pursue is estate planning because it's kind of a morbid category. I feel like that falls in line with car insurance. Would you agree? Like you're saying, hopefully, you never have to use it, and if you do have to use it, it's usually in a pretty dire situation.

Andrew Rose: Yeah. It's a necessary evil. Again, it's another one of those products. If you think of product category, there aren't many things that the government insists you purchase. Car insurance is one of them. So, again, as a result of that, you begrudgingly do it, but doing it well is the key.

And we can hopefully set up via Compare.com, a way for consumers in the US to very efficiently scan the market and either find huge savings or confirm, which is another outcome in certain cases, confirm they already have the best price for them.

Tim Mullooly: Right. For the typical, everyday American, people are going to be familiar with the major car insurance companies out there who advertise all the time, regardless of what channel you're watching, you'll see ads for Progressive and Geico, Liberty Mutual, etc, but there are a lot of small insurance companies too. Do you want to talk about some of the pros and cons to choosing one of those smaller insurance companies versus one of the major national firms?

Andrew Rose: Sure. Well, let's start with some background. In the US right now, there are more than 300 auto insurance companies across the US. Now, not all of them serve in every market. Some will be just for Texans, some will be just for Californians, some will be just for New Yorkers. A lot of those big names that you mentioned a second ago are big names because they advertise. Now, to be clear, they got to cover those advertising costs. So, that inherent credibility and trust they build with you by being on TV, you're effectively paying for that earned trust.

Well, there's lots of insurance companies out there from the very, very small to the very, very large, but you may not know them right off the tip of your tongue. If I bring their names up, you'll often go, "Oh yeah, I've heard of them". MetLife is a great example. People don't automatically think of MetLife for auto insurance, a great one.

And then names that people know well : Travelers, the Hartford, Mercury, USAA. There's a whole bunch of names that consumers go, "Oh yeah, I should have shopped them as well, but they weren't the ones that came top of mind because they don't advertise as much."

They get even into the smaller insurance companies. They are all regulated entities. So, they all have to have a sufficient level of solvency. They're all going to be governed by the Department of Insurance in a respective state. So, all of them will be able to pay your claim. All of them will be able to service your policy. Just some of them are going to be better known to you. And what we encourage consumers to do is shop. You go through, you find the prices, and you may find there's a company that you never heard of. Acme Mutual. Northeast whatever state you're in. Check them out. You can go online. You can call up the Department of Insurance. There's a variety of ways to do that. And you may find an insurance company, again, that can save you a ton of money, but it's just fine from a service standpoint, as well. Some of the highest ranked insurance companies aren't the biggest ones that you necessarily know.

Tim Mullooly: As you're talking about that, in terms of advertising, not just TV, I'm sure if someone does just a basic Google search for car insurance, what you're going to find, most likely I'm guessing, are just those huge, national firms that you were talking about. By using Compare.com, it kind of brings to light all the other firms that you wouldn't necessarily see on page one of Google if you just looked for auto insurance policy.

Andrew Rose: Correct. We level the playing field. Now, you'll see some of the big names are on our platform and some smaller names as well. You choose what's comfortable for you. It may be that you decide, "Yes, there's Acme in position 1, meaning it's the cheapest, but there's a name that I know well. There's Travelers in position 3 for 172 dollars more." That extra 172 dollars may be worth it to your peace of mind. That's okay. All we want to do is present to you the options, level the playing field for the carriers, level the playing field for the consumers as well.

Tim Mullooly: Right. And that point that you mentioned about even the smaller firms that you might not have known about, they still will be able to pay your claims. I feel like for some people that might be a concern and is that something that you found over the span of your career? Someone just might think without knowing, "Oh, this is a small firm. They're not as reliable as some of the bigger firms."

Andrew Rose: Yeah. It's a misconception.

Tim Mullooly: Right.

Andrew Rose: When you've worked in the insurance side of the business for a while there. It's something that you're going to have to actively work to educate consumers, but again, they don't want to think about insurance too much. All of the insurance companies are again, regulated by various state departments of insurance and in each state, there tends to be a guarantee association that effectively says, "If an insurance company ever were to go bankrupt, which is an incredibly rare situation, this state then makes sure that the pool of insurers in the state still covers those losses".

So, the idea that you can get an insurer and they would not pay a valid claim is nearly impossible. Now, you'll always have the arguments of, "Wait a minute, is this a valid claim or not?" That's a different discussion, but you won't have to deal with an insolvent insurer. You're going to be darn sure that you're ultimately going to get a valid claim paid.

Tim Mullooly: Right. Like you were saying, if it's a valid claim or not, I feel like that would not really matter depending on the firm. It's going to be an invalid claim across the board, right?

Andrew Rose: Correct. Insurance fraud is insurance fraud.

Tim Mullooly: Yeah.

Andrew Rose: In that same point, if you intentionally drive your car into a lake, Geico, Progressive, State Farm, Allstate, all of them ultimately should decline that claim, no matter who you have. A valid claim, no matter what insurance company you're with, should ultimately get it.

Tim Mullooly: Regardless of the firm, when it comes to the different rates for car insurance policies, what are some of the main contributing factors that these companies use to determine the rates for their policies?

Andrew Rose: Well, let's start at the high level. You go to state. So, the state that you live in, starts the whole process off. Then inside the state, the zip code that you live in. Different zip codes have different cost structure. Now, you go to the vehicle. Now, if you're driving a Lamborghini, you're going to pay a whole lot more than somebody that's driving, let's say, a Kia Sportage.

Once you normalize that out for your geographic location, the specific vehicle that you're ultimately driving, now you get down to the individual characteristics of the driver.

The single biggest factor for most insurance companies is something called an insurance score. An insurance score is calculated using information off of your credit report. Now, it's different from your credit score. They're not the same thing, but it uses the same pool of information and tries to find a correlation between your financial responsibility and your driving responsibility. That is enormous in predicting for an insurance company whether you're going to be a good risk or a poor risk.

Another thing that is key, and this plays out for those that lapse their insurance, my short answer is to "Should you lapse your insurance or not?" is please don't. A)It puts you at risk and other drivers at risk on the highway, but the other component to that is insurance companies will charge more for those that lapse their coverage on a regular basis. They have been proven actuary over time to be worst risks. So, they're going to charge you more.

Now, last, but not least, and there's, let's be clear, thousands of more variables we can talk about, so another big indicator is age. And you end up with, as you would expect, a curve that is much higher costs to those new drivers. My son just got his driver's permit two weeks ago and he is an incredibly inexperienced driver. If he were to be out on the road on his own, he should pay a whole lot for auto insurance because the probability of him causing an accident or being in one is very high.

Now, let's go to my wonderful grandfather who is now in his nineties. He also has a very similar characteristic. He is a very cautious driver shall we call it.

Tim Mullooly: Right.

Andrew Rose: And he has much higher probability of being in an accident now because his reaction times are slower. Between those two endpoints, it gets cheaper and cheaper, centering usually in the forties and fifties, as sort of being your best, or cheapest point for drivers.

Now, the individual factors will vary from insurance company to insurance company, but that's a general idea of how it works. Now, the other component too though, as far as how the rates are made, is every insurance company creates their rated differently. This is probably one of the things that people don't realize is that you go out and you get an insurance quote from whoever online and it's 2000 dollars. You might assume, "Okay, well I'm guessing everybody will be around 2000 dollars." Well at Compare.com, the average policy that is quoted as the cheapest nationwide is about 1850 dollars on Compare.com.

Now, we show you the rates for lots of different insurance companies. The insurance company that is 5 slots lower in fifth place, meaning it's a little more expensive, is a whole lot more than a little more expensive. That policy is somewhere on the order of 3600 dollars. That's what consumers don't realize is they think "Well, if Progressive charges me 2000, than Geico must charge me 2000 as well." Well, in certain cases that will be true, but in many cases there's an enormous spread. And if you didn't shop around, you could be somebody that thought, "Well, everybody must quote me around 3600 dollars" when there's the opportunity for you to get an insurance, the exact same insurance for 1800 dollars. Shop around.

Tim Mullooly: Yeah. Seriously. Wow. That's such a difference. That's double the price. That's a big difference for a lot of people.

Andrew Rose: Most folks only shop two or three insurance companies. There's a whole lot of people that thought 3600 dollars was good because they shopped two of them. One of them was 3800. One of them was 36. You go, "Oh, I guess there all around this."

Tim Mullooly: Right.

Andrew Rose: If they shopped one more, or even better, gone to Compare.com, they would have found on average, somebody that charges them 1800.

Tim Mullooly: Wow. One of the first things that you said about state and geographical region, I didn't know that about car insurance rates. Is that, say, if you lived in the Midwest, you might have a lower rate than if you lived in a city or on the coast or something ... is that kind of along the lines of they choose the rates based on geographical region?

Andrew Rose: Absolutely. And again, what the insurance companies, what they're all trying to do is actually just the facts and say, "Here's how much our lost costs are for these various characteristics". They try to match up their lost costs to price. That's how the whole system works and not surprisingly, they get lower costs in less dense areas.

So our friends in Wyoming will, on average, pay a whole lot less than our friends in New York City. And so you'll see that trend. Almost every year the highest cost insurance is in Connecticut. It makes sense. You're doing a lot of commuting into New York, higher vehicles, and you're going to get the lower costs out in some of the Great Plains states. So, you'll see that kind of geographic dispersion as well.

Tim Mullooly: Yeah. As you explained that, that started to sink in. That makes a lot of sense, but just off the top of my head, not knowing much about the car insurance industry, that's not really something that I would have thought of right off the bat. Definitely good information to have.

Andrew Rose: Even for consumers, it's not have to know all this stuff. This is for true insurance geeks and those who just like to know how things work. What we ultimately want is for them not to have to think about, but create a platform, a simple way, for them to realize the savings without having to understand all the minutia. That's why we created Compare.com, back to your very first question.

Tim Mullooly: Right. One of the elements, along with choosing a car insurance policy, is choosing the deductible. For those who might not be familiar with the term or even what a deductible is, do you want to describe what that is and why it exists in the first place?

Andrew Rose: Certainly. Well, a deductible typically goes with your physical damage coverage. Those are comprehensive in closure. We can talk about what those are in a few minutes, but a deductible is effectively how much you want to pay out of pocket, before the insurance company starts to pay. So, as you think about it here, it's if you get into an accident, do you want to pay nothing and have the auto insurance company cover everything? Do you want to pay the first 250, the first 500, the first 1000, the first 2000, the first 5000, and in certain cases, you can pay upwards to the first 10,000. And again, those are on your vehicles. These deductibles only apply to repairs to your own vehicle that gets damaged.

Now, as you might guess, an insurance company will charge you a ton of money if you say, "I don't want to pay any deductible" because at that point in time, you can literally turn in every nuisance, dent, and bolt and scratch that your car gets. A deductible is effectively a way for the insurance companies to say, "Really only bring it to us when this is something material."

Now, the other part that you have to think about, again, so, the cost is extraordinarily high if you have a zero deductible, and very, very low if you go very, very high deductible. How much do you have in your bank account for those kinds of emergencies? If you have no savings, you get into an accident, you need to get your car repaired, if you can't cover the deductible, it doesn't do you a whole lot of good to have the insurance because you can't get your portion of that car bill paid. So, what you have to ultimately do is line up the deductible for what you think you're going to be able to pay when you get into an accident along with how much that coverage will cost you on a six month, or annual basis.

Tim Mullooly: Right. Yeah. That makes sense. I was going to say what factors for a person choosing a higher or lower deductible is they're a profile of a person who would be better suited with a higher deductible or lower deductible or are there any other determining factors that people should consider when choosing which deductible can work for them?

Andrew Rose: Yes. Well, another element that I would add to what we talked about previously is how valuable is your car? If you're like me, I buy a car and I tend to keep it until it's dead. Which means my nine year old car sitting out in the parking lot here is not worth a whole lot of money anymore. And so, from that standpoint, if I were to, let's hope this doesn't happen, after work today, get into an accident. It's more than a fender bender.

I got some meaningful damage here. If my car is only worth 3000 dollars, and I got a 1000 dollar deductible, the insurance company is going to look at that and go, "Here's 2000 dollars." Well, why did I carry a coverage that might cost me 500 dollars a year with that 1000 dollar deductible for that old a vehicle? What you'll find most people will do is as their vehicles get much older, they will drop the comprehensive and collision coverage. They just don't need it anymore at that point in time. It's not an economically good purchase.

Tim Mullooly: Right. That makes sense. I mean you wouldn't want to be paying potentially hundreds of dollars each year for a policy when the car isn't even worth that much money. Again, for the bigger firms, like Progressive and Geico, State Farm, it's easier for them to have a more trustworthy opinion in the public eye or reputation because you see them all the time on TV and a lot of people work with them, but regardless of the size of the firm, what are a few ways for people to tell if an insurance company is trustworthy or reputable or not?

Andrew Rose: So, there are a couple of resources that I would recommend people use, but they're going to focus on the bigger names. So, the top 20 names in the market and those you're going to go to JD Power Survey. You're going to see the stuff in consumer reports. So, you go to see those, but they're only going to cover the top 20 or so carriers. You're going to see names like Erie Insurance, and Auto-Owners Insurance, which are not big name brands that are exceptionally good insurance companies. Now, the smaller ones, the ones that you may not have heard of, but say, they're offering you a great price on Compare.com, go to the Department of Insurance and do your research on them. They have information on every single one of those insurance companies. Now, I'm not telling you to go down to your local state capital and look it up.

You can go on their various websites. You can call in to the Department of Insurance and get information on them.

Again, you're going to find in many cases, you could also talk to your friends and neighbors and you'll find out that some of them have those insurance companies and have had excellent experiences. If they had not had excellent experiences, you need to understand what that situation may be and that could be something that guides you away from a specific insurance company, no matter what the savings may be.

Tim Mullooly: And I feel like, regardless of the size of the firm, it's definitely worth their time to at least do a little bit of research into the firm, would you agree?

Andrew Rose: Do the research. Yeah. It's critical. Again, because there's 300 of them across the US. There's so many for you to consider, which means the vast majority of them are going to be names you haven't heard of. We do focus groups at various points in time and we usually start them off with :" Write down on a piece of paper the insurance companies you can think of" and they'll go, "Ah, okay. Geico. Progressive. State Farm." Maybe they'll get to Allstate and then all of a sudden, they’re starting to grasp.

Well if there's 300 of them and you can only name four, 296 options nationwide that aren't being considered. Spend a little bit of extra time to do the research. You may find that outstanding insurance company that can save you lots of money. Again, that's 50,000 dollars of lifetime savings that's out there. That's a huge down payment on a home. That's a really nice vehicle. That's several vacations. It's a year of tuition at your favorite university, maybe more than one year. Don't leave that money on the table.

Tim Mullooly: Right. Exactly. And that money could be spent on like you were saying, something much more fun, even though, as we were talking about, this is kind of a category that people don't like to think about that much, but even if you spent just a little bit of time on Compare.com and doing this research you could save yourself a lot of money to put towards more fun activities.

Andrew Rose: Believe me. Doesn't that jet ski look good behind your vehicle?

Tim Mullooly: Absolutely.

Andrew Rose: Save on insurance and you can put one back there.

Tim Mullooly: Exactly. So, I was surprised to read actually that men typically pay more for car insurance. Do you want to talk a little bit about why that is and if you see that changing in the next couple of years?

Andrew Rose: It's an interesting reality. The insurance companies don't really care one way or the other, whether you're old, you're young, you're male, you're female, you're blue or green. They want to base the prices on whoever is a better risk, meaning costing them less money. They'll charge less. Those who cost them more money, they'll charge more. Well, the simple answer is guys cost them more. We, on average, get into more wrecks that cost more money than the ladies. Now, what's interesting about this is you have a situation in the European Union where they have banned rating on gender.

Tim Mullooly: Awesome.

Andrew Rose: That's something that the European Union did several years ago. Well, I believe we're up to six or seven states now in the US that have also done that same banning on rating based on gender saying that it's unfairly discriminatory. Now, to be clear, all insurance is discriminatory, and I'll put discriminatory in quotes here. What they're discriminating on is saying ," You are a worst risk. You're going to cost us more money than somebody else. I'm going to charge you more money." So, they discriminate in that way and so, they found the same reality, men versus women.

Tim Mullooly: So, do you think, moving forward, more and more states are going to adopt this? Is this a growing trend across the country?

Andrew Rose: It is a growing trend. You're seeing more states adopt these kinds of regulations. California is the biggest state to do that and what's interesting about it is the ladies that are listening to our podcast should be up in arms. They're better drivers.

They're lower cost risks. They should say, "Hey, you're taking away a discount from us." The guys are liking this because the averaging is to the benefit of the males, but I think you will see over time it trend more in that direction.

Tim Mullooly: Right. In a sense, it's almost discriminating against women if you think about it from a backwards point of view for them being good drivers. They're paying the price.

Andrew Rose: Yeah. Their good behavior is no longer being rewarded. That doesn't sound fair. In all the other cases, if you drive pure miles ... they use that in California, California is one of the primary rating break barriers, required by law is miles driven. So, if you drive less, they say you have to be charged less. So, they say that's proven. Yet, they're not going to allow gender. The ladies have better driving records. They're going have to pay a little bit more to cover those guys. Another reason to shop. If you're a lady in California, and your rates just went up, and you go "Wait a minute. This is not fair", go out in the marketplace, shop around, see if you can find yourself a better deal with another insurance company that gives you the right product for you.

Tim Mullooly: Absolutely. Well said. So, you mentioned them, the different types of policies out there to choose from, for the listeners, can you break down now the difference between collision and comprehensive and how someone would determine which one is best suited for them?

Andrew Rose: Well, I'll take you one step deep here in the insurance lingo and we'll start at the highest level and insurance policies effectively break it into two parts. One part covers the third party that you hit and those coverages tend to be bodily injury and property damage. So, those pay for when you hit somebody else's vehicle, when you knock over their mailbox, when you injure somebody on accident. Those are bodily injury and property damage and those will tend to have limits, meaning the insurance company will pay up to 25000 dollars for accidents or for an individual, up to 50000 dollars per an accident. And you can take those limits all the way up to a half million.

So, those are the reliability side. Now, the question that you asked for the physical damage side, that's the first party coverages. That's the comprehensive and collision. Those are the things that protect your vehicle. So, you cause an accident. Your liability coverages take care of the other person's vehicle and any injuries they have. Collision takes care of your vehicle.

Tim Mullooly: Okay.

Andrew Rose: That's what gets your fare. That's what the deductible is on. So collision is repairing your vehicle, when you get in an accident that is your fault.

Tim Mullooly: Okay.

Andrew Rose: Comprehensive still protects your vehicle, but it does it for other situations. Comprehensive covers you if it hails outside. So, our friends in Texas, where they live in the hail belt, they'll know this coverage well. If you happen to have your car out in the Walmart parking lot and a big thunderstorm rolls through and those ice nuggets dent up your finish, comprehensive coverage does that. Where I grew up, they had a flood at one point in time, and if vehicles get flooded again, your comprehensive covers that. So, comprehensive covers, in a simple way, when your vehicle is sitting still, as an example. Another one is if your vehicle gets stolen. So, when you're not in it. Collision covers it when the vehicle is moving.

Tim Mullooly: That makes sense. Now, I'm assuming, and correct me if I'm wrong, would comprehensive typically me more expensive than collision because it includes more?

Andrew Rose: It is actually cheaper because ... you're right that in many cases it is more severe an accident when it occurs. So, a vehicle floods, it's almost always a total. When you're vehicle gets stolen, it's gone. So, it's obviously an extensive claim.

Tim Mullooly: Right.

Andrew Rose: However, there's two parts to our lost cost. How severe is the loss? How much damage it has done, the car's completely gone or it's flooded, or it's a little nick.

And how often does it occur? Well, comprehensive losses don't occur all that often, but when they do occur, they're rather expensive. Physical damage, collision losses, happen a whole lot more often and their severity goes from negligible severity, a scratch, to the vehicle is totaled in an accident. So, on average, collision will cost you more than comprehensive.

Tim Mullooly: Okay. I'm glad I asked because I was thinking about that backwards and maybe some listeners out there were too. Good to clarify that. We've talked a lot about Compare.com and the benefits that you guys offer. So, for someone that hasn't visited your site, can you describe the process in terms of what they need to do to find different quotes to compare and what the step by step process is and how long that might take someone?

Andrew Rose: I'll start this off with "Can you give me ten minutes, if I tell you I might be able to save you 50000 dollars over your lifetime?" If people can say, "Alright, ten minutes for the possibility of 50000 dollars over my lifetime. I'm in", then all I'll ask is that you go to your office, go to your desk drawer, wherever it may be, pull out your existing policy, sit down at your computer, type in Compare.com.

The process from there is very, very simple. We'll ask you the same questions that you get asked at any of the other websites that you would go to check your auto insurance. Once you enter in all those details, you hit "enter" on the other end, and we will send out your information to the 70 plus insurance companies on our payroll. Now, not all of them are going to be in every state. Not all of them are going to quote every risk, but you will get back a panel of rates, and the rates are accurate. They'll come back in about 30 seconds. The rates came from the insurance companies and you will know that there are apples to apples. That's one of the main things we do is we don't want you to be confused.

So, from that standpoint, every coverage that you see on there is the same for each of those insurance companies. We want to make it easy for you.

You then decide what you want to do. You can look at your current price and say, "Wow, I really got a great deal now. I don't need to switch at all" or you may be like many, many folks that come on to Compare.com and go , "Holy cow, I've been overpaying by that much for all these years?" And then the next step is yours. You decide. We don't spam you.

We don't let the insurance company spam you. So, you're not going to get a bunch of phone calls. You're not going to get thousands of emails. Other than an email from us saying ," Hey how did it go?" Those kinds of things, but the ball is in your court.
You decide what you want to do next. You can click on an insurance company, go to their website, and finish the process online. If you're more comfortable doing it over the phone, many of the insurance companies will offer you a phone number to call in and get that last step of help and any questions that you need answered. And some of the insurance companies that still have local agents involved can direct you to a local agent that can help you through the rest of the process. Again, we want to empower you, put you in control, but not end up bombarding you with a bunch of offers that you don't want.

Tim Mullooly: That sounds awesome. Anyone who had answered "no" to that first initial question must be some kind of fool. Ten minutes for 50000 dollars?

Andrew Rose: You do lots with helping people with their financial planning, their estate planning those kinds of things, that's a no brainer. Come on. If you can put those kinds of savings in your pocket, do so.

Tim Mullooly: Yeah. Absolutely. Second to last question here is just broad about the car insurance industry in general. What's one thing, priority number one, for you in terms of changes that you hope to see in the car insurance industry in the next couple years?

Andrew Rose: People to hear your podcast and to say, "You know what? Taking those ten minutes is going to be worth it" and they start shopping and they find that they can save money. And then they tell their firms. Too many consumers put that piece of insurance paperwork in their desk and don't think about it for a decade and in that point in time, they may have already wasted 10000 dollars. I hope that we see over the next few years that consumers begin to shop more because we've made it easy for them to do so. We've taken the confusion, we've taken the pain and suffering out of the process.

We've made it so that you can come back year after year and shop very easily. You come back a year later and want to check again, your information is still there. Just one click away from getting updated rates. That's what I would love to see change over the next half dozen years or so.

Tim Mullooly: Yeah. Hopefully that happens over the next couple of years and people just start saving more and more money. Alright, so, last question I'd like to wrap up every interview with this: whether it's a personal or professional or maybe ties in with both, for you what's one piece of advice that you've received over your lifetime so far that's always stuck with you?

Andrew Rose: It's something that I tell my children every morning when they get up is you can't control lots of things that go on in your day, but you can choose your attitude every day. Choose a good one. It's amazing how many more times you will have a great day if you decided first thing in the morning that I'm going to choose a good, positive attitude, a positive approach to the day. You choose that smile it will be passed on to others.

Tim Mullooly: Absolutely. Agreed. That's something actually I've been working on over the last year or so. Sometimes people just get bogged down with the negativity you see in the media from a day to day basis, but just looking at things from a glass half full will definitely make your day better on a day to day basis. Alright, Andrew, that's all the questions that I have for you today. Thanks so much for coming on the podcast and taking some time to answer all these questions.

Andrew Rose: Thank you, Tim we really appreciate it and we hope folks at Compare.com can help you save 50000 dollars.

Tim Mullooly: Awesome. For the listeners out there, we will link in the show notes to Compare.com so you can go, click around the website, and save those 50000 dollars.

Thanks for listening to this episode of Living with Money and we'll see you on the next one.