

Hi, I was just reaching out to say I am a new NAIC consumer representative, and am interested in today's discussion of homeowners insurance shopping tool, and will be attending today to listen in.

I did not get to review in detail but would like to work with Brenda Cude and others to make suggestions. Also I wondered if there might be a section on what to do before you start shopping, as I feel that many consumers are coming to this issue because they are seeking affordable coverage, and they may not be aware of the steps they could take to lower their premium before they seek the quotes, such as checking their credit report for errors so that they are not surcharged for having a lower score. Many consumers are not even aware that insurers use credit history to set prices so I think it is important to warn people about this.

Thanks very much,

Chuck Bell

What are some things you can potentially do to save money on home insurance BEFORE seeking a quote?

- **Improve your credit score:** A higher credit score can be perceived by insurers as a lower risk and may result in a lower premium, as most insurance companies use credit-based insurance scores to assess risk. Personal finance consultants generally advise checking your credit report BEFORE shopping for auto or home insurance. Checking your credit report allows you to identify and correct any errors that might negatively impact your score and potentially increase your insurance costs.
- **Free credit reports:** You are entitled to a free copy of your credit report from each of the three major credit bureaus (Equifax, Experian, and TransUnion) once every week through [AnnualCreditReport.com](https://www.annualcreditreport.com).
- **Consider increasing your deductible:** The deductible is the amount you pay out-of-pocket before your insurance covers a claim. Choosing a higher deductible typically leads to a lower monthly premium. But if you decide to increase your deductible, make sure ensure you can comfortably afford to pay it if a claim is necessary.

- **Enhance home security and safety:** Installing security systems, deadbolts, fire alarms, sprinklers, or smart home devices can demonstrate a commitment to safety and may qualify you for discounts.
- **Bundle your home and auto insurance:** Many insurers offer multi-policy discounts when you purchase both home and auto insurance from the same provider.
- **Make home improvements that reduce risk:** Replacing an old roof, updating outdated electrical or plumbing systems, or adding storm-resistant features can reduce the likelihood of claims and potentially lead to lower premiums.
- **Maintain your home regularly:** Insurance companies view well-maintained homes as less risky, potentially leading to lower premiums. Regular maintenance can prevent costly repairs and demonstrate responsible homeowner behavior.
- **Avoid high-risk additions:** Features like swimming pools, trampolines, or certain dog breeds can increase liability risk and potentially raise your insurance premiums.
- **Review and adjust coverage limits:** Ensure your coverage limits accurately reflect the replacement cost of your home and personal belongings, but avoid over-insuring, which can lead to higher premiums.

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