UPdated shopping tips

Our guidance on shopping for property insurance has been focused on helping consumers select from competing options and avoid underinsuring their assets.

For reasons we explained in last month's tip, a growing number of people across the United States are now scrambling to find *any* options at all.

Here are UPdated tips for our current times:

- As soon as you get a non-renewal notice, start shopping - don't procrastinate!
- Seek out a seasoned insurance broker with access to multiple options.
- Do as much mitigation as you can to reduce the risk of your home being damaged or destroyed in a severe weather event. Seek out programs in your community that offer mitigation help and/or grants.
- Provide your insurer with documentation of completed mitigation steps and/or your community’s risk reduction activities.
- Get quotes for different deductible levels and make an informed decision: A higher deductible reduces your premium. With too high a deductible your insurance won’t cover even a moderate-sized claim.
- Avoid making small claims. Your claim history impacts your risk score. Your risk score impacts your insurance options and costs.
- Try and reduce/eliminate coverage you can live without (e.g. high dollar limits on Contents/Personal Property, Other Structures).
- If you can't find a known brand insurer willing to insure your home, research the financial strength of the companies that offer you quotes.
- If a state-sponsored insurance plan is your only option, consider supplemental policies to fill coverage gaps.

Tried and true tips:

- Bundle your home, auto and/or umbrella policies.
- Ask what discounts you may qualify for.

- Comparison shop as much as feasible.
- Aim to insure your property for its replacement value, even if that means you don't pick the cheapest policy.
- Ideally, buy insurance that covers risks in your region (floods, earthquakes, hurricanes, hail).

What can an insurance agent or broker do to help me?

- Put in the time to seek out the best available options.
- Identify insurance options that are only available through a broker.
- Help you make good decisions and save money.
- Tailor your coverages to your specific situation and needs.
- Walk you through options available through non-standard ("non-admitted" "excess/surplus") or government-sponsored programs.
- Possibly offer a premium financing plan.

Have another tip to add to the list? Email it to us at: info@uphelp.org

UP is continuing to promote and help facilitate risk reduction, advance solutions and help consumers keep their assets protected despite reduced coverage options, high deductibles and high premiums. We're grateful to the partners and volunteers who are helping us stay current on on marketplace conditions and support our WRAP and Roadmap to Preparedness workstreams.

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United Policyholders | 917 Irving Street, Suite 4, San Francisco, CA 94122