

Your Guide to Purchasing the Right **Homeowners Insurance Policy**

Homeowners insurance is a necessity, not a luxury. Your home and possessions are protected against damage or theft with a good homeowner's policy, and mortgage companies require it before approving a new mortgage.

In this guide, we will walk you through the basics of Homeowners Insurance policies and provide tips on choosing a policy that is tailored to you!

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What Homeowners Insurance Covers

Homeowners insurance policies cover destruction and damage to a residence's interior and exterior, theft of possessions, and personal liability for harm to others.

What the Insurance Company Considers When Providing a Quote

The likelihood that you will submit a claim is mostly determined by the insurer; they assess this risk based on previous claim history linked with the property, the area, and the home's condition.

PRO TIP

Make sure you purchase additional living expenses coverage! It's unlikely, but if you do find yourself forced out of your home for a time, it will undoubtedly be the best coverage you ever purchased. This part of insurance coverage would reimburse you for the rent, hotel room, and other incidental costs you incur while waiting for your home to become habitable again. These policies do impose strict daily and total limits, however, so do not rent a room at an extravagant hotel!





Cost-Cutting Insurance Tips

PRO TIP

Glenn Insurance can help you bundle and save 20% or more on home and auto insurance.

- **Plan for renovation** – If you intend to build an extension or a structure near your house, think about the materials you will use. Wood-framed structures are more expensive to insure due to their high flammability. Structures made of cement or steel, on the other hand, will be less costly since they are less prone to damage or destruction from fire or adverse weather.

PRO TIP

Loyalty pays. The longer you stay home with an insurer, the lower your premium can become, or the lower your deductible will be.





Tips for Picking Your Insurance Carrier

- Compare statewide costs and insurers** – When it comes to insurance, you want to be sure you are dealing with a reputable and trustworthy company. Your first step should be to go to the website of your state's Department of Insurance to find out how each home insurance company licensed to do business in your state is rated, as well as any consumer complaints filed against the company. The website should also provide normal average house insurance costs in various counties and cities.
- Do a company health check** – Examine the scores of the home insurance providers you are considering using the websites of the major credit bureaus, the National Association of Insurance Commissioners, Weiss Research, and AM Best Rating. These websites keep track of consumer complaints as well as general customer feedback, claim processing, and other information. These websites may also assess a home insurance business's financial condition to establish whether the firm is able to pay claims.
- Look at claims response** – The expense of fixing your home out of pocket while waiting for payment from your insurer after a big loss may put your family in a financial bind. Many insurers are outsourcing basic functions such as claim processing. Find out if your claim calls will be received and managed by licensed adjusters or third-party contact centers before purchasing a policy.
- Check reviews** – Take the time to see what others are saying about agencies online. You will want to work with an agency that has positive reviews like Glenn Insurance!
- Get multiple quotes** – How many quotes should you get? Three or so will give you a solid idea of what folks are giving and how much negotiating power you have. However, before getting quotations from other firms, ask for a quote from insurers with whom you currently have a connection. At Glenn Insurance, we will collect multiple quotes for you to ensure that you get the best coverage for the right price.
- Look beyond price** – The annual premium is the deciding factor in whether to get a home insurance policy, but do not base your decision only on cost. There are no two insurers alike, and they may employ different policy formats and endorsements.
- Talk to a Real Person** – The best way to get quotes is to go directly to the insurance companies or speak to an independent agent who deals with multiple companies, rather than going to a traditional “captive” insurance agent who works for just one company. This is where Glenn Insurance comes in.

Have questions? Contact us at glenninsurance.com/home or call 1-888-OKGLENN.

Our team is ready to answer any questions you may have!

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Cost-Cutting Insurance Tips

While it never pays to play it cheap with coverage, there are ways to cut down on insurance premiums.

■ **Maintain a security system**

– A burglar alarm that is connected to a local police station or is monitored by a central station can help homeowners save up to 5% on their annual rates. To qualify for the discount, the homeowner must show proof of central monitoring to the insurance company in the form of a bill or a contract.

■ **Raise your deductible** – Similar to health or car insurance, if the homeowner chooses a higher deductible, the homeowner's annual payments will be decreased. The difficulty with having a high deductible is that little claims/problems, like broken windows, will be paid for by the homeowner.

■ **Look for multiple policy discounts** – Customers who bundle several insurance contracts under one roof may be eligible for a discount from their insurance carrier.

PRO TIP

Smoke alarms are also important. Even though they are standard in most new homes, installing them in older homes can save the homeowner up to 2% on annual insurance expenses. CO detectors, deadbolt locks, sprinkler systems, and weatherproofing, in some cases, can all help.



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Cost-Cutting Insurance Tips

PRO TIP

Another important consideration for homeowners is the impact a swimming pool installation, trampoline and even certain dog breeds can have on an insurance costs. These are viewed as potentially unsafe, and increase the chances of a claim from the carrier's perspective.

- **Make regular policy reviews and comparisons** – Homeowners should review their policy once the renewal notice is received to ensure no changes need to protect their home and property. We also recommend checking the deductible for all perils, wind and hurricanes.

