Hijacked On Home Insurance? Let Angie's List Help You Save

ABC 15

When Jen Freeland and her husband bought their house in Chattanooga, Tenn., they purchased a homeowners policy with an annual premium of $680. Two years later, the bill jumped to nearly double that.

"We've never had a claim on our homeowners insurance and we'd like to keep it that way," Freeland says. "But our premium kept climbing."

In 2008, their policy hit nearly $1,000 and this year it topped $1,300.

The Freelands are among those across the country who have seen their homeowners insurance rates go up this year. Georgia, Florida, Illinois, Texas, California and Oregon are just some of the states where insurers have hiked up rates, some into the double digits.

Loretta Worters with the Insurance Information Institute says that while the average premium cost nationwide is only 2.6 percent higher than last year, certain areas are being socked with much bigger bills.

"Coastal areas are the ones where we're seeing higher increases," Worters says. Non-coastal customers may be seeing increases as insurers try to balance their risk with their exposure due to payouts in high-risk areas, she adds. Insurers make adjustments to make sure they can cover their claims if disaster occurs.

Increases due to more than weather

Severe weather, higher rebuilding costs and an increase in claims can all affect the price of your premium. The economic downturn is also to blame, says Illinois Department of Insurance Director Michael McRaith.

"I don't think we can look at rate increases independent of investment portfolio," he says. "It was a decline in investment income that caused many companies to raise rates."

Nearly 50 percent of Angie's List members polled online said their homeowners insurance rates had already increased this year or would be going up. Thirty-three percent said they'd switched or are

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considering switching companies because of a premium increase or loss of discounts.
After shopping around, the Freelands decided to switch insurers and got a policy for about $690 a year.
“We’re back to where we started and we actually have $60,000 more in coverage,” Freeland says.
Many state insurance departments offer resources for finding out which companies write policies in your area and you can check Angie’s List for ratings and reviews.
Don’t count on company loyalty
“A lot of people get their insurance when they buy their house, and they think that if they’re loyal to their company, their company will be loyal to them,” says Amy Bach, executive director of the San Francisco-based advocacy group United Policyholders.
Bach says some companies do offer loyalty discounts, but they aren’t usually a significant way to shave dollars off your premium.
Ted Weldon of Winnetka, Ill., ditched his insurer of 40 years after finding another reputable company to write a similar policy for nearly half of what he’d been paying to insure his brick home in Chicago. He started shopping around last summer after he saw his premium go up more than 40 percent over five years.
“I just finally got fed up with it and I thought, ‘There’s got to be a cheaper way,'” Weldon says.
Illinois ranks 30th in the nation for homeowners insurance prices, with the average premium costing $674, according to National Association of Insurance Commissioners’ data from 2006, the most recent year available.
Idaho homeowners pay the lowest in the nation with an average premium of $477 and Texas homeowners pay the highest rates with an average premium of more than $1,400. Some states require insurers to get approval before they raise prices and others, like Texas, use a “file-and-use” system in which rates are subject to regulatory oversight but can be used without prior approval.
Floridians pay on average nearly as much as homeowners in Texas, and they may soon be losing their biggest insurer. In January, State Farm announced plans to pull out of the state over a two-year period after regulators rejected a request to raise rates 47.1 percent.
“We’re a state that’s surrounded on three sides by water, and what we’ve always said is that we have a hurricane crisis here,” says Michal Connolly, a State Farm spokeswoman.
The company — which services about 1.2 million homeowners in Florida — is still in negotiations over the plan with the state department of insurance.
Ideas to lower the premium
Geography greatly impacts the price of your premium, along with rebuilding costs and your credit score, according to the insurance commissioners’ association. You may be able lower the price of your policy if

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you improve your home's safety or resistance to weather.
Some companies offer discounts for installing storm shutters, adding a security system or updating wiring. Many companies will reduce your rates if you purchase additional policies — such as life or automobile — through them.
"The best way to bring down your premium is to raise your deductible," Bach says.
Homeowners in some states have to buy separate policies for earthquake, flood or wind and hail damage. Thomas Gancel of New Iberia, La., had to purchase additional wind coverage in 2007 after some companies began dropping it from their policies. He says it increased the cost to insure his home because the price of his primary insurance didn't go down, he says.
"I hate to say it's a scam, [but] unfortunately the insurance companies do what they want to do," says Gancel, who had to file a claim after Hurricane Gustav last year.
None of his policies would initially pay to remove a tree dangling over his home. Only when a limb fell on his roof months later was he able to get the damage covered.
Bach says most people will never have to rebuild after a major disaster, but it's a lot easier to weather the storm with the proper insurance.
"Policies get road-tested on disaster losses," she says. "But it's really rare that you'll need the full coverage that you have. Most people will go their whole lives paying that premium and never have to use it."
Angie's List is where thousands of consumers share their ratings and reviews on local contractors and companies in more than 425 different categories. Currently, more than 1 million consumers across the U.S. rely on Angie's List to help them find the right contractor or company for the job they need done. Members have unlimited access to the list via Internet or phone; receive the Angie's List magazine, which includes articles on home improvement and maintenance, consumer trends and scam alerts; and they can utilize the Angie's List complaint resolution service. Get more information about Angie's List at http://www.angieslist.com/ Read Angie's blog at http://www.angiehicksblog.com/.

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