

Tips to reduce your house insurance premiums

- 1.** A good claims history will ensure you can get cover without additional terms like an excess. Some insurers also price based on number of claims, so a good claims history keeps the price down.
- 2.** Shop around for cheaper premiums but don't just compare on price, look at the benefits too. Be wary of the cover differences that may be offered for cheaper premiums).
- 3.** Ask if a no claims discount is available.
- 4.** Before you buy a house – check with your insurer that insurance is available and what it will cost (flood prone areas or risky areas may cost more).
- 5.** If you have a 'sum insured' house policy, it should be for what it would cost to rebuild your house (not the market value or what you paid for it). Use the 'Cordell' calculator to check.
- 6.** Ask for a higher excess (most insurers offer premium discounts for varying levels of voluntary excess).
- 7.** Ask about discounts for multiple policies with the same insurer (i.e. your motor insurance and your contents insurance with the one insurer may entitle you to a discount).
- 8.** Ask about discounts for professionally installed security alarms.
- 9.** Some insurers offer different levels of cover, so choose one that meets your needs and is within your budget. For example, ask your insurer if they offer a reduced form of cover, such as a 'named perils' policy. These policies are often cheaper because they offer less cover compared to a standard comprehensive 'accidental damage' policy which covers all perils.
- 10.** Where benefits can be added, only choose those you need.
- 11.** Most insurers charge more if the customer pays by instalment due to increased admin costs, so it generally works out cheaper to pay an annual premium. If you'd struggle to pay a lump sum annually, ask your insurer if you can pay your annual premium by fortnightly or monthly instalment.