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101 ways to save on insurance

Everyone wants to save money on insurance. InsurEye.com has compiled the definitive list of tips.

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SHUTTERSTOCK

Published on Tue Dec 04 2012

Everyone wants to save money on insurance because until you need it, premiums can seem like a huge drain on the family budget. But you can't get a mortgage or drive a car without insurance, so finding practical ways to keep the cost down is the next best thing.

If you search "save on insurance" online you will get a list of dozens of articles with overlapping ideas on how to cut your insurance bill. But that can be a very tedious process.

InsurEye.com has pulled them all together offering a list of 101 tips to save on your insurance. I've written before about some of the very basic things on their list like shopping around, bundling home and auto insurance and reviewing your policies annually.

Related: [5 ways to rein in your insurance costs](#)

But here are a few more novel suggestions that could save you money:

Auto insurance

1. Welcome discount: Some insurers offer a welcome discount just for becoming a customer. E.g. [five per cent at Grey Power](#).

2. Rental car rider: If your existing auto insurance policy does not cover rental cars, you can often add it as a rider (policy extension) for \$20-\$30/year. Compared to the \$20/day you might pay when renting a car, it's not a bad deal.

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3. Dashboard camera: Get a dashboard camera for your vehicle. Insurance companies do not offer any premium discount related to dashboard cameras, but it can help you prove you are not at fault if you have an accident.

4. Claims history: Keeping a clean claims history may make more sense than submitting claims for small damage repairs that could result in increased premiums. Contact your insurance provider/broker before you decide whether or not to claim for minor property damage.

5. Good students: Students with good grades may be eligible for a break on car insurance rates. For example, the [State Farm good student discount](#) rewards student who are younger than 25 with a discount of 25 per cent if they have a B average or better.

6. Short distance to work: If you are located close to work, the distance you need to drive is short or you may not have to drive at all. The further you have to drive to work, the higher your premiums.

Related: [Car insurance: 10 things you need to know](#)

Home insurance

7. Valuing your contents: If you are renting an apartment or condo and you only have a laptop and some IKEA furniture you may not need hundreds of thousands of dollars worth of coverage. Check the policy to see what you are paying for.

8. Mortgage free home: When you have paid off your mortgage, [some insurers will reward you with lower premiums](#). This one was news to me and I am now looking into discharging my mortgage.

9. Heating: Insurers like forced-air gas furnaces or electric heating. If you have an oil-heated home, you might be paying more than your peers who have alternative heating sources.

10. Stability of residence: Some insurance companies will offer a [stability of residence discount](#) if you have lived at the same address for a certain number of years.

11. Dependent students: [Some insurers will cover dependent students](#) living in their own apartment under their parents' home insurance policy at no additional charge.

12. Credit scores: [Some insurers factor in credit scores](#) when calculating home insurance premiums. If you have a good credit rating your rates will be lower.

Related: [Does your home insurance cover storm damage?](#)

These are only a few of the tips. However, the list also includes some interesting ways to keep down premiums for life insurance, travel insurance and credit card protection.

Some of these ideas are more practical than others, but every little bit helps. [You can check out the full insureeye.com list here](#).

Related: [Why life insurance premiums are rising](#)

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