

Great rate. Greater flexibility. 4-year fixed rate mortgage **2.99%*** Find out how ▶ **CIBC** FOR WHAT MATTERS. *(3.02% APR)

Everybody's Reading **one book**

Sunday, April 14, 2013
8:48 PM EDT

Sign in

Search The Star Search the archives

PERSONAL FINANCE

- [HOME](#)
- [NEWS](#)
- [YOUR TORONTO](#)
- [OPINION](#)
- [SPORTS](#)
- [BUSINESS](#)
 - Economy
 - Personal Finance**
 - Tech News
 - Real Estate
- [ENTERTAINMENT](#)
- [LIFE](#)
- [DIVERSIONS](#)
- [CLASSIFIEDS](#)
- [OBITUARIES](#)

Business / Personal Finance / Retirement

101 ways to save on insurance

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

Text size: Reset



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.

EXPLORE THIS STORY

1 PHOTO

0

0

0

- Top News**
- [Justin Trudeau wins Liberal leadership](#)
 - [Moving day at Bridgepoint Hospital a frenzied affair](#)
 - [U.S., Japan open door to new nuclear talks with North Korea](#)
 - [Bali-bound passengers had no warning before ocean landing](#)
 - [NEW James Reimer is getting hot at the right time.](#)
 - [Kansas City scores winning run off Darren Oliver as Jays miss sweep](#)
 - [Former outsourcer describes how job destruction works](#)
 - [Updated Amber Alert on girl: How far can you travel in the province of Ontario in eight hours?](#)

Your Cancer Resource

- Most Popular**
- [Former outsourcer describes how job destruction works: Walkom](#)
 - [Refugees without health care caught between death and debts](#)
 - [Maple Leafs: Gritty, hard-working squad the real deal: Cox](#)
 - [Police, Humber College investigating Facebook post bragging of sexual assault](#)
 - [Habs stars P.K. Subban, Carey Price humbled in loss to Leafs: DiManno](#)

Special Coverage

[Bliss condo in Liberty Village gives no joy](#)

Inside thestar.com



The terrible aftermath of a once-lauded eye surgery



The Star goes gun shopping, no ID required



Ex-outsourcer describes how RBC-style job destruction works

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](#)

Sheryl Smolkin is a Toronto lawyer and writer. Contact her through her [website](#) and follow her on Twitter [@SherylSmolkin](#).

Twin-towered condo complex in Liberty Village too ordinary for its own good, Christopher Hume says.

Canadians still buying plenty of Florida real estate: BMO

Electronic signatures speed real estate deals in Calgary


Every house has a story — this one started in Nairobi almost 50 years ago


Careers

Workopolis

Twitter Now

Personal Finance

 **TorontoStar_PF** Do you love your credit card? Does it give you all the benefits you want from it? buff.ly/16G41vM pic.twitter.com/29C2qdNpDT
6 days ago · reply · retweet · favorite

 **TorontoStar_PF** Are you developing good habits to maintain a healthy financial lifestyle? And maintain a good credit rating? How? buff.ly/Ygpzyb
5 days ago · reply · retweet · favorite



Join the conversation

Free eBook Download

GetSatisfaction.com/eBook

Deliver Better Customer Service At A Lower Cost. Social Support eBook!

Best Reward Credit Cards

RateSupermarket.ca/MBNACreditCard

No Annual Fee, Get 5% Cash Back on Gas & Groceries Plus \$100 Gift Card

Assurances maison + auto

allstate.ca/assurances-auto+habit

Combinez et économisez! Appelez- nous pour une soumission gratuite.

Car Insurance Quotes

kanetix.ca/car-insurance-quotes

Compare quotes in 5 min and save up to \$600 on your car insurance.

AdChoices

Start investing online and get up to \$600 cash back.**

BMO



InvestorLine™

Open an account ▶

Making money make sense™

*Some conditions apply. Member-Canadian Investor Protection Fund and IIROC.



Condos
Condos in Thornhill and Victoria Village

Picking the Perfect Mortgage
Hint: It's much more than just getting a good rate!

Chromebooks available
Google Chromebooks now available in Canada

Premium credit card
Experiential rewards available for a \$699 fee

California Travel
Bike Tours of Santa Monica and Venice.

Enjoy Wine in TO
Best Date Spots for Wine Lovers

thestar.com

- News
- Your Toronto
- Opinion
- Sports
- Business
- Entertainment
- Life
- Diversions
- Classifieds
- Site Map

- Insurance Hotline
- New in Homes
- Star Store
- Blogs
- Contests
- Lottery Results
- Obituaries
- Corrections
- Public Editor
- Contact Webmaster
- FAQ
- Behavioural Targeting

Toronto Star Newspapers Ltd.

- About
- Atkinson Principles
- Statement of Principles
- Subscribe
- My Subscription
- Contact Us
- News Releases
- Star Internships
- Careers @ the Star

Advertise with us

- Advertising Terms
- Mediakit
- Online Advertising
- Print Advertising
- Special Sections
- Sponsored Sections

Initiatives

- Santa Claus Fund
- Fresh Air Fund
- Speakers Bureau
- Classroom Connection
- Pages of the Past

Connect with Us

- RSS feeds
- Twitter Updates
- News Alerts
- Newsletters
- Mobile Devices