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April 24, 2012

→ Are you paying too much for home insurance?

The rapidly changing makeup of home insurance rates means that finding the right company at the right time may be the best way to save on insurance costs.



On average, Canadians pay \$840 annually for their home insurance, according to recent numbers from InsurEye, a Vancouver company that provides online analysis to help buyers manage their insurance.

The highest level of home insurance premiums is in British Columbia at \$924 annually, followed by Alberta with \$912 annually. Annual home premiums in

Ontario go as high as \$828, and in Quebec they reach \$768 per year.

Home insurance for those who rent is generally cheaper than for owned properties since you're only paying to insure your personal property. For a home owner, insurance covers both your dwelling and personal property, as well as more extensive liability coverage. The more expensive the house, the higher the cost.

InsurEye's numbers show that home insurance premiums for owned property are 1.4 times higher (Alberta) to 2.1 times higher (Quebec) than premiums for a rented dwelling.

Curious as to where you fit and where you might save a bit? Click [here](#) to see how much you're paying compared to your peer group. Unlike most comparison tools, where the data comes from insurance companies, InsurEye claims its numbers come from users alone.

From there, it's up to you to contact individual providers if you feel you're being shortchanged.

Are you satisfied with your home insurance coverage and costs? Are your numbers in line with your peers and neighbours?

By Gordon Powers, MSN Money

Posted at 08:46 AM in [Buying tips](#), [Consumer news](#), [Insurance](#), [Personal finance](#) |

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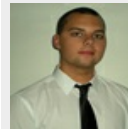
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