

Factors Affecting Your Home Insurance Premium



Home Insurance indemnifies you for losses arising out of any damage to/at your property. There are various factors that decide the amount of premium you need to pay as per your policy plan. Here we have listed some of them -

Neighborhood

It is important to look out for factors such as crime rate, location, abandoned properties in the neighborhood etc. as these things can impact your insurance premium in a significant way.

Contents Of Home

The value of your personal belongings in the home is also considered. It has a significant impact on the premium as the policy covers their replacement/repair costs. So higher the value of such things, higher will be the premium.

Security Features

Having good security system in your home can notably reduce the cost of insurance premiums and provide an extra layer of security to you & your family.

Structure & Age

The insurer would surely like to know how old the house is and of what material is it made of. This is done to check if the house is sturdy enough to withstand serious damages or not.

Deductible

Choosing the right amount of deductible is very crucial as it can have a considerable impact on the premiums you pay. Higher the deductible amount, more the money you save on premiums.

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