

PERSONAL INSURANCE

INSIGHTS

LloydSadd
INSURANCE BROKERS



Understanding Factors That May Affect Your Insurance Premium

Home insurance policies differ from person to person. There are determining factors that will influence your home insurance premiums. These factors can include things such as:

- **Claims history**—Your insurance company will assess claims you've made in the past to determine your premium.
- **Marital status** — Married individuals typically file fewer claims than single individuals. If you're married, you usually have lower premiums.
- **Home**—Your home's value, age, and renovations can contribute to your premium rates.
- **Location** — If you live in a high-risk area, your premium rates are likely higher.

Another key component to your premium cost is your policy. The following policy factors have the most significant impact on your premium costs:

- **Type of coverage** — There are three types of coverage: actual cash value, replacement cost and extended replacement cost. Each option could affect the cost of your premium due to what it covers.
- **Limit** — This is the amount of money your insurance company will pay in the event of a loss. Generally, the higher the limit you choose, the higher your premium.
- **Deductible** — This is the amount of money you pay out-of-pocket before your insurance company begins to pay the remaining loss. Typically, the higher your deductible, the lower your premium.
- **Additional coverage** — This is for certain items or circumstances not covered by a standard home insurance policy.



For more information and tips on how to reduce your premium costs, contact your Lloyd Sadd advisor today.

LET US HELP YOU MANAGE YOUR RISK

LOCATIONS

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