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Tips for Lowering Homeowner's Insurance Costs

1. Review the Comprehensive Loss Underwriting Exchange (CLUE) report on the property you're interested in buying. CLUE reports detail the property's claims history for the most recent five years, which insurers may use to deny coverage. Make the sale contingent on a home inspection to ensure that problems identified in the CLUE report have been repaired.

2. Seek insurance coverage as soon as your offer is approved. You must obtain insurance to buy. And you don't want to be told at closing that the insurer has denied your coverage.

3. Maintain good credit. Insurers often use credit-based insurance scores to determine premiums.

4. Buy your home owners and auto policies from the same company and you'll usually qualify for savings. But make sure the discount really yields the lowest price.

5. Raise your deductible. If you can afford to pay more toward a loss that occurs, your premiums will be lower. Avoid making claims under $1,000.

6. Ask about other discounts. For example, retirees who tend to be home more than full-time workers may qualify for a discount on theft insurance. You also may be able to obtain discounts for having smoke detectors, a burglar alarm, or dead-bolt locks.

7. Seek group discounts. If you belong to any groups, such as associations or alumni organizations, they may have deals on insurance coverage.

8. Review your policy limits and the value of your home and possessions annually. Some items depreciate and may not need as much coverage.

9. Investigate a government-backed insurance plan. In some high-risk areas, federal or state government may back plans to lower rates. Ask your agent.

10. Be sure you insure your house for the correct amount. Remember, you're covering replacement cost, not market value.

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