

Save on homeowners insurance

by *MarketWatch.com*

NEW YORK (MarketWatch) -- Sometimes it seems you can't win with homeowners insurance: policies are long and complicated and more than a few people have been left in the lurch when they thought they were covered. See previous column.

There are, however, plenty of ways to save on your homeowners policy. Ask your insurance agent how you can qualify for any and all discounts or credits. Here are some of the more popular ones:

Loyalty and claims-free: Staying with your insurer for three or five years often earns a discount. You'll get a bigger one if you make no claims during that time. Firemen's Fund, a high-end insurer, gives customers a 2% to 5% discount each for staying with them five years and for staying claims-free for three.

Multiline: The biggest discount you're likely to earn is by insuring your car and home with the same company. Allstate offers a multiline discount of 10% to 20%. State Farm's is 10% and applies to renter's and condo insurance, not just homeowners.

Fire/burglar alarms: Outfit your home with alarms, smoke detectors, fire extinguishers and dead bolts, and you'll pay less. The more sophisticated the system, the bigger the discount, generally up to 15%.

Safety nets. New homes or renovations that improve a home's condition often earn a discount that decreases over time, up to 25%. Automatic valves that shut off natural gas or water in case of a leak, lightning surge protection and living in a gated community or patrolled area may also take a little off your premium, though the amount of discounts you can take is usually capped.

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