



CATEGORY: HOME OWNERSHIP
CHECKLIST

Do Your Research: What to Look for When Selecting an Insurer

Discover what to look for in a home insurance company.

If you take out a mortgage to buy a home, you are required to have home insurance. But that doesn't mean you have to settle for the first home insurance company you find or the one your real estate agent mentions. Researching your options helps you find a reputable insurer and competitive rates. Follow these steps to get started on your search for a home insurance company.

1. Give Yourself Several Options

Go online, pay attention to offers in the mail, and ask your friends and colleagues which insurance company they use. Make a list of companies to investigate and compare.

2. Check the Company's Financial Strength

You don't have to guess on the financial health of an insurance company. Simply check its rating with agencies like A.M. Best, a leader in rating the financial stability of insurance companies. The ratings scale consists of six secure ratings: A++ (Superior), A+ (Excellent), A (Good), A- (Excellent), B++ and B+ (Good).

3. Review the Customer Service Experience

Independent resources like J.D. Power and Consumer Reports rate a company's customer service. The J.D. Power U.S. Home Insurance Study surveys consumers each year, asking them to rate their satisfaction with their homeowners and renters insurance companies.¹ Home insurance ratings factors are based on:

- Overall satisfaction
- Policy offering
- Price
- Billing
- Interaction
- Claims

Consumer Reports derives its home insurance ratings by surveying its readers about their experience and overall satisfaction with their home insurance.² Its ratings are based on:

- Ease of reaching an agent
- Simplicity of the claims process
- Damage estimate accuracy
- Agent professionalism
- Timely payment of claims

4. Learn About the Company's Claims Process

Trusted sources like J.D. Power and Consumer Reports can also provide insight into an insurance company's claims process.

The J.D. Power U.S. Property Claims Satisfaction Study measures satisfaction with the property claims experience among insurance customers who have filed a claim for damages. The study examines five factors: settlement, first notice of loss, estimation, service interaction and repair process.¹

Consumer Reports shares customer satisfaction with the company's damage estimates. It found that lower-rated insurance companies have more customers who felt their damage estimates and final settlement were too low.²

You can also ask an insurance company representative about claim turnaround times. Ideally, your insurer will have experienced claims adjusters and fast claims payment processing so you can make necessary repairs quickly. Your insurer may also offer a provider program where they can directly connect you with a pre-screened, qualified repairer or service provider for any type of loss. Amica offers [Consumer Services Program with Contractor Connection™](#) for home emergencies and repairs.

5. Compare Quotes from at Least Three Insurers

Comparing quotes from several home insurance companies is the best way to find adequate coverage at an affordable rate. When comparing offers, remember the premium isn't the only deciding factor. A less expensive policy isn't a bargain if it leaves your home and belongings underinsured. Pay attention to the deductible, too. While a high deductible may reduce the annual premium, avoid taking on a high deductible that may keep you from filing a claim when you need to make one.

6. Look for an Insurer That Offers Discounts³

Most home insurance companies offer discounts, so look for one that offers several ways for you to save money. For example, many insurers offer discounts when you:

- Bundle policies like home, auto and umbrella insurance
- Have burglar alarms, sprinkler systems and fire alarms; a new or remodeled home; a temperature monitoring system; or a water leak or gas leak detection system
- Are a loyal, long-term customer
- Have a claim-free history
- Use e-billing and automatic payments

Give yourself options when choosing a home insurance company. A little research now could spare you headaches down the road.

Once you find an insurer that meets all your requirements, you also should understand what's included in your home insurance policy. Visit our [Products page](#) to learn how your coverage can give you peace of mind.

¹ Amica Mutual received the highest numerical score among home insurers in the J.D. Power 2002-2017 U.S. Home Insurance Studies. 2017 study based on 12,345 total responses among 30 providers, measuring the opinions of customers with their current home insurer, surveyed June – July 2017. Your experiences may vary. Visit jdpower.com.

² Homeowners Insurance Buying Guide: The Promise of Protection, Consumer Reports, 2017.

³ Discounts may not be available in all states.

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