



## Factors Influencing Your Home Insurance Premium

Your home insurance premium is based on how likely it is that you will experience a loss or damage to your home and the cost of repairing that damage, should it occur. Various factors are taken into account and in many situations customers are rewarded with lower premiums for updating and maintaining their home. For example, older homes tend to develop problems as they age so updating some of your home's features may save you money.

**The factors below influence your home insurance premium:**



### Where you live

Every neighbourhood is unique; some areas may see a higher rate of crime or see more risk of damage due to weather related events. The cost of home insurance in these types of areas is generally higher.



### The age of your home

Older homes tend to develop problems as they age, updating some of these features may save you money.

✓ Roof    ✓ Plumbing    ✓ Hot water tank



### Your home's safety features

Making your home a safe and secure place will not only give you peace of mind, it could result in additional savings on your policy. Having some of these features may save you money.

✓ Fire sprinklers    ✓ Automatic gas shut off    ✓ Automatic water shut off  
✓ Monitored fire alarm    ✓ Monitored intrusion alarm



### Your home's electricity

How the electricity comes into your home and the type of wiring may impact your premium. Undergoing an electrical inspection could result in savings, while older wiring such as knob and tube or aluminum and low amperage could result in a surcharge.



### Your home's plumbing

Some plumbing types, such as Poly B, result in higher risk of water damage claims and could impact your premium and deductible amount.



### Your home's occupants

If you have a rented suite, you may see an additional charge given the increased risk. Similarly, a vacant or unoccupied home is more likely to be vandalized or have a theft loss, so this could impact your coverage.



### Your home's proximity to a fire hydrant

Time matters when it comes to fires. Having a fire hydrant near your home means that a fire can be put out faster and your home will likely experience less damage in the event of a fire. Homes located in rural areas without a hydrant close by are likely to see higher premiums.



### Your claims history

Your claims history plays a part in determining your premium. Generally, the longer you have been claims free, the more you will save.



### Deductible

A deductible is the amount that you would need to pay in the event that a claim is made. If you choose to increase your deductible amount it could result in savings.



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### Other factors that could influence your premium

In addition to the above, there are other factors that could influence the price you pay for your home insurance policy. For example, if you are in a higher age category or if you are mortgage-free then you could see additional savings on your policy.

**If you have any questions about your coverage or would like to make a change to your policy, please call or visit your local BCAA Service Location.**



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