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## Shop around to save on insurance: [RedEye Edition]

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### Abstract (Article Summary)

With the cost of auto and homeowners insurance rising rapidly, it's a good idea to review policies to see if there are ways to reduce premiums. The reason to look at them together is that many insurance companies will give consumers a discount if they buy both auto and homeowners coverage from the same company.

### Full Text (426 words)

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With the cost of auto and homeowners insurance rising rapidly, it's a good idea to review policies to see if there are ways to reduce premiums. The reason to look at them together is that many insurance companies will give consumers a discount if they buy both auto and homeowners coverage from the same company.

The average consumer will spend \$855 on auto insurance this year, up about 18 percent since 2001, according to the Insurance Information Institute. And consumers are expected to spend about \$603 for homeowners insurance, up more than 17 percent in the past two years, the institute estimates.

The reasons for the premium increases range from higher medical costs for accident victims and more-costly car repairs on the auto side to an unusually high number of storms and the emergence of expensive mold claims on the homeowners side.

Still, families facing increases can take some steps to lower their costs, experts say.

The most important thing to do is comparison shop, because premiums vary widely from company to company.

One place to begin looking for companies and agents is [www.naic.org](http://www.naic.org), maintained by the National Association of Insurance Commissioners, which represents state insurance officials. State insurance departments also keep lists of approved companies, and some provide lists of standard rates.

When it comes to auto insurance, "you get the biggest bang from raising your deductible," said Carolyn Gorman, a vice president at the Insurance Information Institute's office in Washington, D.C.

Gorman said increasing the deductible to \$500 from \$200 on an auto policy will reduce the cost of collision and comprehensive coverage by 15 percent to 30 percent.

Some auto insurance companies also give discounts, according to the institute, which offers a variety of tips on insurance at [www.insurance.info](http://www.insurance.info).

When it comes to homeowners insurance, raising the deductible can reduce the premium, said Alan Snyder, chief executive of Answer Financial Inc. in Los Angeles.

"Most people, if they have a small claim, don't file it," Snyder said. "They're right. It will make the premium go up. Then it's silly to have a very low deductible."

The company's Web site at [www.answerfinancial.com](http://www.answerfinancial.com) has calculators that let insurance shoppers plug in different deductibles, as well as add or subtract auto insurance, to see the impact on premiums.

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**[Illustration]**

PHOTO; Caption: PHOTO (color): The average consumer will spend \$855 on auto insurance this year and about \$600 for homeowners coverage. But experts say there are several things you can do to cut down on your premiums. KRT.

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