

## FOR IMMEDIATE RELEASE

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### HOW TO LOWER YOUR INSURANCE PREMIUM

JACKSON, *Miss.* – The Mississippi Insurance Department (MID) often receives questions about insurance rate increases and how to save money on insurance.

You can use the tips below to lower the cost of your home insurance premium.

- Shop around
  - This may take time but it could also result in savings. Get recommendations from family and friends and call local agents for advice. Think about how much you can afford to pay. Educate yourself on the different types of policies available. When you talk to an insurance agent, ask them what they would do to lower your costs.
- Increase your deductible
  - The deductible amount is what you will need to pay out of pocket in the event of a loss before your insurance provider covers the claim. Increasing your deductible could result in significant savings on your premium. But remember, you'll have to pay more out of pocket if you have a claim. It's important to note that policies often feature separate deductibles for wind and hail losses.
- Make improvements to your home
  - Mitigation efforts can include building at a higher elevation, adding hurricane shutters, fastening your roof to the walls with hurricane straps, and buying flood insurance, among other efforts.
  - Mississippi state law requires insurance companies to give discounts to people who mitigate their home to the Insurance Institute for Business and Home Safety (IBHS) standards. Insurers have filed discounts with MID ranging from 15 percent to 30 percent for those fortified homes.
  - [The Strengthen Mississippi Homes program offers mitigation grants to homeowners.](#)
- Bundle home and auto policies
  - Buy your home and auto policies from the same insurer. Many companies offer a discount for buying your home and auto policies from the same insurer. However, you should make sure that the premiums with the discount do not total more than if you bought policies from different companies.
  - Look for discounts
    - Ask your agent about discounts for installing smoke detectors, burglar alarms, monitored security systems, deadbolt locks, and sprinkler systems.

Many of the same methods to reduce your homeowner premium also apply to lowering your auto premium.

- Improving your driving record, credit or insurability score, and what you drive could lower your premium.
- Reduce coverage on older vehicles.
- Shop around.
- Increase your deductible.
- Bundle home and auto policies.
- Look for discounts.

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