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How to pay less for insurance

As consumers look to cut costs out of their budgets, insurance premiums are often an easy target – but that leaves them exposed in the event of any accidents or incidents.

"If your finances are under pressure right now, the most important thing is to talk to your insurer to see what you can afford: Don't leave yourself uninsured or under-insured at a time when you need it the most," says King Price's client experience partner, Wynand van Vuuren.

These are King Price's top five tips to get the best possible deal on your insurance, and save a few Rand in the process.

• **Shop around**. If you feel you're paying too much for your short-term insurance, don't settle. You'll be surprised by how much premiums can vary between insurers for exactly the same car, buildings and home contents cover, says Van Vuuren. "Find an insurer that offers premiums that decrease as your car loses value."

• **Review your excess**. Your excess is the first amount payable on any claim. Generally, the higher the excess you choose, the lower the premium you pay - but choose very carefully, because you still need to be able to pay the excess amount if you claim.

• **Review your buildings and home contents insurance.** Make sure your buildings and home contents are covered properly, which means making sure they're covered for their current replacement value. Being under-insured could prove to be an expensive mistake. For example, if you insure home contents worth R1 million for R500 000 you would only be paid 50% of any claim.

• **Combine your policies.** Most insurers will make it worth your while to bring all your business to them, starting with additional savings for putting more than one car on the same policy. Include your buildings insurance and your home contents cover, and your savings will increase even further.

• **Reduce your risks.** All insurers base your premium on your risk. So, if you're suddenly driving a lot less as a result because you work from home, let your insurer know and you should see a difference in your premium. You can also lower your risk by improving your home security, for example, and parking in a garage rather than on the pavement.

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