



**Maryland**  
INSURANCE ADMINISTRATION

# CONSUMER ADVISORY

## HOMEOWNERS INSURANCE IS STILL IMPORTANT EVEN IF YOU HAVE PAID OFF YOUR MORTGAGE

Paying off your mortgage is an exciting event, but with it comes new responsibilities. When you first purchased your home, if you had a mortgage, you were likely required to pay extra money each month to an escrow account to pay for your homeowners insurance and property taxes. Homeowners insurance protected the bank's financial interest in your property, as well as your own. But now that your loan is paid off, you are responsible for making your homeowners insurance payments.

Although you are not legally required to have homeowners insurance, you should think twice before you cancel your insurance. Your home is likely your largest asset and homeowners insurance is there to pay for damages covered under the policy.

We often think of homeowners insurance as paying to rebuild after a fire. Think about a smaller loss, such as a burst pipe or roof damage caused by wind. How much would these expenses cost you if you didn't have a homeowners policy? Would you have the money to repair your home if those losses are in the tens of thousands of dollars? What would you do and where would you go if you couldn't stay in your home due to a loss?

Shop around! If you have let your insurance lapse, or you are interested in shopping for a new policy, comparison shopping is the key to getting the most out of your insurance dollar.



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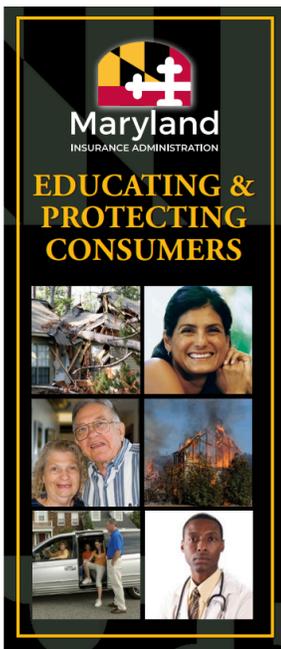
You may be surprised at how much less you can pay with another company for the exact same coverage. Don't forget, you want an apples-to-apples comparison, so make sure the quotes you get are for the same coverage.

The Maryland Insurance Administration (MIA) has a great tool for helping you comparison shop: Homeowners Insurance: A Comparison Guide to Rates. This guide is available on the MIA's website: <https://insurance.maryland.gov> or by calling the MIA at 800-492-6116 to request a copy. Phone numbers and websites for Maryland authorized insurers are available in the back of the guide.

The MIA is the independent state agency responsible for regulating the insurance industry in Maryland. The MIA strives to increase public understanding of the vital role insurance plays in the daily lives of Maryland residents and businesses.

Though the MIA cannot recommend a particular policy or insurer, Agency staff is available to help you learn what types of coverage are available and at what cost, as well as to assist you if you have a complaint about how your insurer handled a claim. For more information or if you have questions, please contact the MIA at 800-492-6116, or visit <https://insurance.maryland.gov>.

## ABOUT THE MARYLAND INSURANCE ADMINISTRATION



The Maryland Insurance Administration (MIA) is the state agency that regulates the business of insurance in Maryland. If you feel that your insurer or insurance producer acted improperly, you have the right to file a complaint. The MIA can investigate complaints that an insurer or insurance producer has:

- Denied or delayed payment of all portions of a claim
- Improperly terminated your insurance policy
- Raised your insurance premiums without proper notice or in excess of what the law allows
- Made false statements to you in connection with the sale of insurance or the processing of insurance claims
- Overcharged you for services, including premium finance charges

**Contact the Maryland Insurance Administration at:**

**200 St. Paul Place, Suite 2700**

**Baltimore, Maryland 21202**

**410-468-2000 | 800-492-6116 | 800-735-2258 TTY**



<https://insurance.maryland.gov/Consumer/Pages/FileAComplaint.aspx>



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