



# Maryland

INSURANCE ADMINISTRATION

## HOW TO GET THE MOST FOR YOUR INSURANCE DOLLAR

One question we hear as we travel around the state is:  
“Can I do anything to pay less for my automobile insurance?”  
**The answer is: “Yes!”**

First, take a look at your “declarations” page. This is the page that outlines your coverage to include the kinds and amounts of coverage you have and how much it costs you. Insurance companies typically mail policy updates and declarations every six months or once a year. Start by reviewing the declarations page to determine whether your coverage meets, exceeds, or is less than your current coverage needs.

Next, research discounts that may potentially save you money. Keep in mind that all discounts may not apply to you and that different insurance companies may have different rules and standards for discount eligibility. Talk to your insurance producer (also known as your insurance agent) or an insurance company representative about the discounts that you may be eligible to receive.

**Your Insurance Company**  
3535 Second Street  
Company Town, USA 54321

**Policy number** XX-XXXXXX-XX  
**Policy period:** 6 months  
**Effective date:** January 1, 2015  
**Expiration date:** July 1, 2015

**Homeowners Insurance Policy <SAMPLE>**

Named Insured	Address	Mortgagee	Address
John E. Doe	123 E. Main Street Insured Town, USA 12345	Bank of USA	1212 First Street Company Town, USA 54321

XYZ Insurance Company considers your claims history when determining whether to cancel or to non-renew your insurance policy.

Coverages & property	Liability limits	Inflation coverage index
<b>SECTION I</b>		XXX.X
A. Dwelling	\$250,000	<b>Deductibles</b> All peril \$2,000
B. Dwelling extension (garage)	\$25,000	
C. Personal property	\$125,000	
D. Loss of use	Actual loss sustained	
<b>SECTION II</b>		<b>Policy premium</b> \$1,000
L. Personal liability (each occurrence)	\$300,000	
M. Medical payments to others (each person)	\$1,000	
N. Damage to property of others (each person)	\$2,000	
<b>Loss of settlement provisions (see policy)</b>		
A1: Replacement cost – Similar construction		
B1: Limited replacement cost – Coverage B		
<b>Forms, options and endorsements</b>		
Replacement cost coverage		
Mold, fungus, wet rot, dry rot or bacteria		
Ordinance or law coverage:		
10% of Coverage A		
Earthquake excl. masonry veneer		
Sewer, water backup coverage:		
\$10,000/\$500 deductible		
Increase dwelling, up to \$50,000		
Jewelry and furs, \$5,000 each		

**Discounts applied**

Home/Auto

Home protection (burglar and fire alarms, smoke detectors)

Claim record/Customer longevity

Your policy consists of this page, any endorsements and the policy form. Keep together.

Declarations Page Sample



<https://insurance.maryland.gov/Consumer/Documents/publications/understandingautodeclarationspage.pdf>

# HOW TO GET THE MOST FOR YOUR INSURANCE DOLLAR - CONTINUED

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A few common types of discounts are:

- **Good Driving Record** - Having a ticket on your record may keep you from qualifying for this discount.
- **Defensive Education Courses** - Completion of a driver safety program or education course may qualify you for a discount. Check with your producer or company first to see what courses they accept.
- **Good Student** - If you are a student, or if you are a parent with a student-driver in your household, check with your producer or company for this type of discount. Typically a student that maintains at least a B average will qualify for a discount.
- **Safety Devices** - Devices that lessen bodily injury or property damage as a result of an accident like anti-lock brakes, air bags or automatic safety belts may qualify you for a discount.
- **Anti-theft devices** - Car alarms, electronic tracking systems and other theft deterrent devices may qualify you for a discount.
- **Multiple Policies** - If you have more than one vehicle, or bundle your homeowners and auto policy with the same carrier, you may qualify for a discount.
- **Renewal Discount** - Continuous coverage with the insurer for a specified number of years may qualify you for a discount.
- **Employment or Membership Discounts** - Credit unions, shopper's clubs, or alumni association memberships, or your employer may qualify you for a discount. Check with your producer or company. discount.
- **Telematics** - If you are a safe driver, check with your producer or company to see if they offer a telematics discount program. Telematics tracks your driving habits and rewards safe drivers with a Take the Drive Check quiz at Insure U Online (<https://www.insureuonline.org/drivecheck.htm>) to see how likely it is that you will benefit from a telematics program.

# HOW TO GET THE MOST FOR YOUR INSURANCE DOLLAR - CONTINUED

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Lastly, it's a good idea to comparison shop and get a few comparable quotes from several carriers. Speak with your family members, neighbors and friends about their auto companies and ask for recommendations. Refer to your declarations page as a guide so that you can describe the type and level of coverage that you want to buy.

During the call, inquire about any of the discounts you feel you are qualified for and obtain a price quote. A price quote will help you to compare the companies efficiently. Be sure to provide the same exact information to each company to obtain an accurate quote based upon your current coverage needs. This includes the make, model, year of your vehicle, average annual miles driven, region in which you live, your driving record, coverages and limits desired. Insurers use these factors to evaluate your individual risk characteristics and determine your rate. A few other determining factors are gender, age, marital status, prior insurance coverage, and credit history. Traffic accidents and violations that have occurred in the past three years will also be considered in determining your premium. The most important thing is to read your policy carefully and make sure you understand what it covers and what it excludes.

Different insurers may offer more competitive rates for the same insurance coverages so you can shop around to see if you can get a better rate. When shopping, be sure you are comparing apples to apples. It is advisable to have the current copy of your policy available when speaking with other insurers so you obtain a quote with the same coverages that your current policy provides. The MIA

There is also an interactive comparison guide on our website at:

<https://insurance.maryland.gov/Consumer/Pages/Auto-Insurance-A-Comparison-Guide-To-Rates.aspx>

## COMPARISON SHOPPING

