

## **595 home insurance policies and 9 ways to save money**

According to independent financial research company Defaqto there are a number of ways that you can reduce the cost of your buildings and contents insurance without compromising on the cover.

Brian Brown, Head of Research at Defaqto said: “The annual home insurance premium can be considerable but there are often a number of ways to reduce the premium without having to compromise on the cover. We have identified nine ways to get a discount and only one of them – raising the excess – impacts on the actual insurance coverage.”

Defaqto analysis of 297 buildings insurance and 298 contents insurance policies showed:

- 19% of policies give a discount for online purchases via the insurer’s website
- 85% of policies give a discount if both buildings and contents insurance cover is purchased from the same insurer at the same time
- 86% of policies give a discount for selecting a higher excess
- 67% of policies offer a ‘no claims discount’ if you do not make a claim
- 69% of contents policies offer discounts for alarms fitted
- 22% of contents policies offer discounts for smoke detectors fitted
- 64% of contents policies offer discounts for approved door and window locks
- 43% of contents policies offer discounts if you are a member of a Neighbourhood Watch programme
- 30% of providers do not charge extra for payments by monthly direct debit which would help spread the premium at no additional cost

Defaqto provides Star Ratings for home insurance policies. Consumers can use Defaqto Star Ratings as a guide to help them choose the overall level of features and benefits offered by insurance policies. Policies offering a basic level of features and benefits would be rated as 1 Star and those with the most comprehensive range of benefits a 4 or a 5 Star. Visit [www.defaqto.com/stars](http://www.defaqto.com/stars)

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### **Notes to Editors:**

About Brian Brown, Head of Insight

Brian joined Defaqto in November 1998 from RSA where for five years he was their market intelligence manager. Prior to that he spent eight years working for both Royal Insurance and British Gas as an IT technical consultant. Brian heads up Defaqto’s Research Centre, comprising a large team that collect and interpret product information, alongside a group of senior consultants who use that information to provide analysis and consultancy services across the financial services market including the pensions, investment, protection, general insurance and banking arenas.

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**About Defaqto:** [www.defaqto.com](http://www.defaqto.com)

Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products.

Since 1994, Defaqto has built the largest, whole of market, financial product database and become one of the leading providers of financial product data in the UK. We now cover over 30,000 products across banking, life, pensions, investments and general insurance.

Our experts validate and analyse the data to provide insight and consultancy to all layers of the financial services sector including IFAs, mortgage and general insurance brokers, providers, web aggregators and the public sector.

Our products and services include the following:

#### **Defaqto Star Ratings**

Our Star Ratings reflect the quality of a financial product and help to identify the range of features and benefits in each one. We review and assess every financial product across various categories and award a Star Rating from 1 to 5. The ratings are aimed at helping consumers and advisers decide which product suits their specific needs. Providers also use the ratings to ensure they offer products to meet differing consumer demands.

#### **Aequos Online**

An extensive, independent, financial product analysis and comparison database available in the UK. The database contains feature, rate and fees information on more than 30,000 products from nearly 2,000 providers. Our customers include leading insurance and assurance companies, banks and building societies and investment organisations.

#### **Defaqto Engage**

An integrated system for independent financial advisers (IFAs) and insurance brokers. The system makes the reporting, analysis, recommendation and review process easy, delivering the perfect product to meet client needs.

#### **Defaqto Compare**

An interactive, comparison tool enabling consumers to easily compare product features against each other on a host of key features, using a simple 'traffic light' system.

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