



## **48% With Homeowners Insurance, 38% With Auto Insurance Who Didn't Review Their Policies This Year Should Have**

*Many could have potentially saved money due to an increase in credit score*

NEW YORK – December 14, 2020 – In a year of unprecedented change, a new Bankrate.com report finds that 46% with homeowners insurance and 36% with auto insurance did not review their policies in 2020. And, of those who did not review their policies, nearly half (48%) with homeowners insurance and more than one-third (38%) with auto insurance should have done so based on alterations that could either help them save money or require additional coverage. Click [here](https://www.bankrate.com/insurance/homeowners-insurance/impact-on-premiums-during-covid/) for more information:

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Among those with homeowners or auto insurance who did not review their policies this year, 19% and 21%, respectively, believe they have improved their credit score in 2020, something that could earn a better insurance rate. However, this is just one of many things that should prompt consumers to check in on their insurance policies.

Looking at those with homeowners insurance who didn't review their policy this year, 17% did home renovations that increased the value of their home (e.g., upgrading flooring, adding square footage, added/removed fireplace, etc.), which could warrant an increase in coverage. Other less common actions of those who had not reviewed their policy – all of which could impact the cost or breadth of insurance – include: getting a dog (8%), adding security/smoke alarms (7%), acquiring a firearm (7%), starting a home business (4%), buying an expensive piece of jewelry (4%), putting their home up for sale (3%), installing a swimming pool (1%) or getting married (1%).

Among those with auto insurance who did not review their policy this year, 14% stopped commuting to work every day, a lifestyle change that could result in a lower insurance premium. Buying a home (4%), starting to drive for a delivery service (3%), adding an anti-theft device to a vehicle (2%), getting married (2%) and completing a defensive driving course (1%) were less frequently cited actions that could result in a change in insurance.

“2020 has brought an extraordinary amount of change for millions of Americans. It is important for policyholders to review their coverage yearly to make sure they are properly protected and to identify ways to save money based on different circumstances,” said Bankrate.com analyst Stephen Kates, CFP. “Certain actions or changes may warrant a review, but it is on the consumer to flag these to their issuer. Even if nothing has changed, it can still be worth shopping around to determine if you are getting the coverage you need at the most affordable rate.”

Fifty-four percent of those with homeowners insurance and 64% of those with auto insurance reviewed their policies this year. The likelihood to have checked up on auto insurance this year was consistent across age and income brackets, while policyholders in higher income brackets

were more likely to have reviewed their homeowners insurance (60% making \$80k+ annually vs. 47% making under \$40k), as were those over the age of 55 (60% of those ages 56+ vs. 48% of those ages 55 and under).

### **Methodology:**

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,931 adults, including 1,968 with homeowners insurance and 2,441 with auto insurance. Fieldwork was undertaken November 5 – 6, 2020. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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