

Can You Reduce Your Mortgage Payments by Lowering Your Insurance Premiums ... Without Lowering Your Coverage?

By Sheila Danzig

This month's TRUTH ABOUT series looks at the much discussed, HOME OWNERS INSURANCE. Here in Florida it has gone up rapidly and has impacted our monthly home payments. Are there really any reduction of premiums out there? Let's find out.

This investigation started when my son and daughter-in-law who live in Hawks Landing in Plantation told me that their agent, Sarah Wallis, called and said she could "re-write" their policy and save them over \$2,000.00 – or almost \$200 a month. I had never heard of "re-writing" a policy to save anyone money. Surely no one ever called me to tell me that my premiums had gone down. I called Ms Wallis (561.471.9813 or toll free 1.888.688.9494) and followed up with numerous other calls. Five days later my investigation was completed and the results were surprising – especially to someone like myself who is a skeptic by nature.

Ms Wallis certainly could and did get my son and daughter-in-law the lower rates with no decrease in coverage. The reason I had never heard of this before is that when an insurance agent does something like this they lose the commission on a prorated basis of the previous sale. It appears that Sarah and her husband Noel Wallis, who work together, at Insurance Express in Palm Beach, are not the only agents who do this – but from what I could tell, very few agents do. The Wallis' were kind enough to spend a great deal of time with me explaining exactly how and why some agents are able to give reduction of premiums and how YOU can get the best price available.

I called about ten agents for quotes on home owners coverage and found that, NO, they are not the same and NO, the people who advertise that they are the lowest on the internet are not necessarily the lowest. Yes, the Wallis' were correct – it takes work to find the best price.

What I learned about the TRUTH ABOUT HOMEOWNERS INSURANCE can help anyone in the entire state of Florida.

1. Call several agencies. The differences will surprise you.
2. Seek out agents who can write policies for many insurance companies. Those that are limited by being able to write for only one or a small number of companies may be limited as to how much money they can save you.
3. After you get a price, if you have a lower price from someone else, ask if they can match it. I am very suspect of someone who can match it after giving me a higher price. Why didn't they give me a lower price in the first place? Go elsewhere.
4. Ask if, as a rule, they re-write policies to lower premiums and listen to their answer. If they hesitate or start double talking, go elsewhere.

If they say yes, ask for references. If you don't get references with actual names and phone numbers... go elsewhere.

I did ask for references from Sarah and Noel Wallis and their references gave me permission to reprint their experiences. I learned that in Weston Hills in February 2008 David & Ruth Gallegos had the Wallis' re-write their current \$7100 home owners policy with the same company, same coverage for \$3501. **That reduced their mortgage payment approximately \$300.00 per month.** Also in Weston Hills Robb & Erinn Weber were excited to report that **they saved approximately \$3500** after the Wallis' re-wrote their policy twice, reducing the mortgage payment by several hundreds of dollars also. And in Coral Springs, Mr. & Mrs. Frank Schimmel of Coral Springs were about to pay their renewal of \$6596 dollars due on March 27th. Their new policy was only \$2276.00, **reducing their monthly mortgage payment by over \$350 a month.** Michael & Phyllis Kaminsky of Boca Falls in Boca Raton paid \$5735 for their homeowners insurance in 2007. It was **reduced to \$3531 in 2008** when it was re-written by the Wallis'. **Their auto insurance with an umbrella policy showed a similar decrease of about 30%.** Robert and Stacy Jaeger of Wellington had the Wallis' rewrite their homeowners policy for \$2840 **saving them \$5300 from their prior premium. WOW!--now that's a lot of money.** There are too many references to list for homes & autos for the people in Valencia Shores where the Wallis' reside. They cited many more cases to me but were too numerous to mention.

Noel said that an inspection of the home, known as a roof mitigation inspection, can result in additional savings for almost all homeowners. "Currently," said Noel, "The state of Florida has sponsored a no cost roof mitigation inspection program." You can contact Noel or Sarah via phone or email nwallis@insuranceexpress.com for more information on how you can get this inspection free.

What is the TRUTH ABOUT HOMEOWNERS INSURANCE?

Yes, there are lower rates out there but you have to look for them. Ask questions, ask for references and check them out.



Noel and Sarah Wallis proved all agents are not the same.