

The article discusses the rising costs of home and auto insurance in the U.S., attributing these increases to higher repair costs and a surge in disaster-related claims. A survey by Assurance IQ in September 2023 revealed that 63% of Americans experienced an increase in home or renters insurance premiums, while 67% saw their auto insurance rates rise. Many respondents reported cutting back on nonessential spending and expressed concern about future premium increases, with some considering relocating due to rising home insurance rates. To mitigate these costs while maintaining coverage, the article suggests several strategies: first, consumers should shop around for competitive insurance quotes, as less than half plan to do so; second, bundling home and auto insurance with the same carrier can yield savings of about 10% to 15%; third, raising deductibles can lower monthly premiums, although policyholders should ensure they have sufficient emergency savings to cover the higher deductible; fourth, homeowners should inquire about potential repairs or upgrades that could reduce premiums; and finally, the article advises against canceling insurance policies, as the financial risks of being uninsured can far outweigh the savings from dropping coverage. The survey included 1,076 U.S. adults aged 18 and older, with data weighted to reflect the U.S. population.