

What You Can Do If Your Home Insurer Drops You

Receiving notice that your home insurance policy is being canceled can be alarming, making you feel like your most significant investment is at risk. This infographic helps explain why this may happen and what you can do about it.

Homeowners Insurance Cancellation vs Non-renewal

Reasons for Homeowners Insurance Cancellation

Insurers can cancel homeowners insurance policies for several reasons, including the following:

Non-payment of premiums

Failure to make required repairs

Insurance fraud or misrepresentation

Reasons for Homeowners Insurance Non-renewal

Here are some common reasons for non-renewal:

The insurer reduced the number of policies sold in your area (often due to significant or repeated natural disasters).

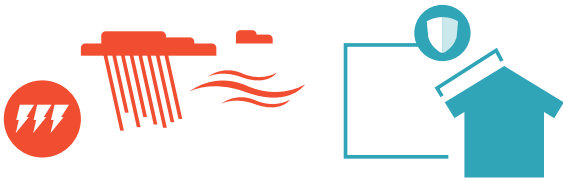
The insurer withdrew from the market entirely.

Your credit score dropped too low.

You filed too many claims.

What to Do If Your Homeowners Insurance Is Dropped

Here's how to get appropriate homeowners insurance after being dropped:



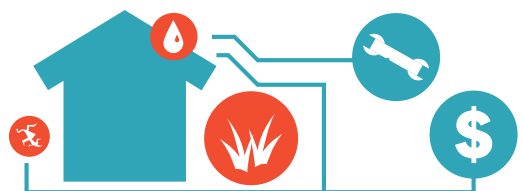
Reduce your risk—If your policy was canceled due to risk-related issues, consider making improvements, such as installing stormproof windows and hurricane shutters or upgrading to a metal roof.



Consider surplus lines insurers—If you have difficulty getting approved for coverage, investigate surplus lines insurers. These companies are not licensed in the states they operate in and are not subject to the same regulations, making them more likely to insure high-risk properties. Premiums are typically higher with surplus lines insurers.



Research your state's insurer of last resort—Most states have their own insurance programs, offering Fair Access to Insurance Requirements (FAIR) plans. Similar to surplus lines insurers, these state-run programs can help insure high-risk property that other insurers won't cover. Premiums may be higher than open-market policies; rates are set by the state's department of insurance.



Improve your home's condition—If your policy was dropped due to the condition of your home, such as a deteriorating roof or structural issues, address these problems. Improving your home's condition can help you get your policy reinstated or make it easier to obtain new coverage from another insurer.

Begin Your Search for a New Homeowners Insurance Policy Right Away

Regardless of whether you dispute the cancellation or non-renewal of your current policy, it's crucial to work with your agent to start looking for a new homeowners insurance policy right away to prevent any gaps in coverage.

Contact us today to learn more about your homeowners insurance options after a cancellation or non-renewal and start comparing quotes for the coverage you need to help protect your future financial stability.