

Survey Reveals Brits Too Lazy To Shop Around For Home Insurance

Whilst having a 'can't be bothered' attitude may mean that homeowners have one less thing to think about when it comes to renewing their insurance policy, such action could leave them under more monetary pressures.

June 11, 2008 (FPRC) -- In research undertaken by Tescocompare it was revealed that slightly less than two-thirds (64 per cent) of Consumers made the decision to opt with their current home and contents cover supplier when they last had to renew their premium. Such a proportion comes in spite of almost 44 per cent of Consumers facing a rise in the cost of their home insurance policy. Furthermore, it was indicated around four million of such people have seen their premiums go up at a faster rate than that of inflation. Meantime, the price comparison website announced that with the typical home insurance policy worth some 283 pounds, had those nearing the renewal of their premium decided to switch for a cheaper policy then they would have collectively saved some 26 million pounds.

The Tescocompare study also showed that only just over a fifth (22 per cent) of people questioned who were facing a rise in premium above the rate of inflation considered changing supplier. Out of such consumers, only eight per cent found that they were unable to get the same level of cover at a cheaper price.

On top of paying out more cash than is necessary for a home insurance policy, it may well be that people find that they are developing difficulties in managing other constraints on their spending. Such areas may well include credit and store cards, loans, mortgage repayments and domestic bills.

Additionally, it could be possible that a significant number of people are willing to place themselves under further financial pressures. Of those who opted to remain with their provider, 48 per cent feel that they had plenty of time to find an alternative supplier well in advance of being hit with a price fortify although they eventually ended up staying put.

Paul Baxter, spokesperson for Tescocompare, commented "The message behind this research is clear - many millions sleepwalk through their insurance renewal allowing their insurer to increase premiums unchallenged. Regardless of how loyal you are to your current home and contents insurer - you should shop around at each renewal to make sure you get the cheapest and most appropriate insurance for you."

For those consumers seeking to carry out repairs to their house or purchase major domestic items - refrigerators, sofas and ovens for example - taking advantage of cheap loan might be a recommended path to take. The additional financial assistance that a cheap loan brings could also assist borrowers to take out a comprehensive home insurance policy which is also competitively priced to make sure that such things are covered.

A loan could also be of assistance for consumers wishing to insure their pets. In a recent piece of research Sainsbury's Finance revealed that 11 million Consumers do not have cover for their cat or dog, with around 4.6 million of such people believing such a premium is unimportant. However, should people not have insurance for their animal they may have to dip into their savings should

their four-legged friend fall ill, with the average bill for vet treatment shown to cost about 300 pounds.

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