



**C.P.R. CLAIMS**  
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# INSURANCE SECRETS: HOMEOWNER TIPS TO MAKE SURE YOU ARE PROPERLY INSURED

## A Step-By-Step Checklist

- Make sure the ownership of the property matches the “named insured” on your insurance policy
- Make sure that your home is properly insured
- Ask your agent for a copy of your insurance application to check for “accuracy”
- Ask your agent “HOW your PROPERTY was INSURED...what method was used to calculate the insurance coverages
- Ask your agent if your policy contains a Co Insurance penalty in the event your home is not properly insured
- Ask your agent to review your insurance coverages and to explain all the different extensions and endorsements
- Ask your agent to explain what type of Replacement Cost Coverage you have if in fact you have it
  - Functional Replacement Cost Restriction
  - The type of Replacement Cost that Pays for the same materials that were in the home
- Does your policy have an Ordinance and Law Endorsement? (for code upgrades)
- Does your policy have Outbuilding Coverage and or Other Structure Coverage
- Does your policy exclude mold or limit the mold coverage?
- In the event of a total loss .....how does your policy indemnify you or pay you your money?
- How does your policy define actual cash value?
- In the event of a fire how does your policy pay when there is damage to antiques, artwork and collectibles?
- Be aware that in most policies that if you spend more than \$10,000 in remodeling and do not notify the insurance agent you may be jeopardizing any future insurance claims when it comes time to pay out your insurance claim.
- Are your personal contents properly insured? Most homeowners are grossly underinsured when it comes to their contents coverage.
- Do you have replacement cost or actual cash value coverage on your personal contents?
- If you are not married and your significant other lives with you in your home do you understand that their property is not covered in most cases and in others very limited?
- If you have a Home Business Office or conduct business out of your home is your business personal property properly insured. Most insurance policies have a limitation

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- When is the last time you checked the market value of your home?
- How does your policy handle “matching Issues” in the event of a loss?
- When is the last time your policy was updated?
- Are you aware of any “Policy Changes” that have taken place that would change any coverages within your insurance policy
- How does your insurance policy address testing for mold, asbestos and or lead paint in the event of an insurance claim?
- What are the policy limits when there is mold, asbestos and lead. What coverage are these paid out of within your insurance policy?
- What are the debris removal coverages for the building and the contents in the event of an insurance claim?
- What are the limits of insurance for your additional living expense coverage
- What is the insurance coverage for landscaping within the policy
- Are there any limitations for electronics, computers and computer software within your insurance policy ?

### **Documenting your Personal Property**

- Take photos with a digital camera or video tape the interior of your home.
- Take photos/video of each room in your home. Open drawers and closets and take photos.
- Document quality of furniture, wood furniture
- Make sure to get all artwork in your photos
- Document personal photographs, scrapbooks
- Document quality of window treatments, sheers, curtains, blinds, shutters, valances etc.
- Document electronics, tv’s, stereos, speakers, surround sound systems,
- List Cd’s, Dvd’s
- Document unique collectibles, antiques, art, coin collections, guns, stamps, etc.  
NOTE: make sure that in the event of a theft claim and or fire, water type of claim that you understand your limitations. These items need to be scheduled
- Document expensive silverware, glassware, china etc.
- Document tools, power tools, equipment, lawn equipment, etc.  
NOTE: Store a copy of your Cd, DVD that was taken of your personal property off site in the event of a major claim. Provide a copy to your insurance agent.

### **EXCLUSIONS within your POLICY**

- Ask your agent in the event of a major rainstorm that would possibly flood your basement would there be coverage?
- Ask your agent in the event of a heavy snow storm that causes your roof to collapse is there coverage if you only have an actual cash value policy?
- Ask your agent in the event your sump pump backs up and floods your basement are you covered?
- Ask your agent in the event of a major hail storm that damages 50% of your roofing and siding will they pay for the entire roof and siding to be replaced
- Ask your agent in the event you go to Florida or elsewhere for more than 30 days during the year are you covered in the event of an insurance claim?