Renewing Your Home Insurance Policy.
The renewal process is the perfect time to completely evaluate your home insurance policy. In addition to checking premiums and deductibles, use this opportunity to make sure that you have the proper coverage, and the most adequate protection for your home.

How much home insurance do I really need?
You need enough insurance to cover the following items: the structure of your home, your personal possessions, the cost of additional living expenses if your home is damaged and your liability to others.

The Structure
You need enough insurance to cover the cost of rebuilding your home at current construction costs. Don’t include the cost of the land or base your rebuilding costs on the price you paid for your home. The cost of rebuilding could be more or less than the price you paid or could sell it for today.

Some financial institutions require you to buy homeowners insurance to cover the amount of your mortgage. If the limit of your insurance policy is based on your mortgage, make sure it’s enough to cover the cost of rebuilding. (If your mortgage is paid off, don’t cancel your homeowners policy. Homeowners insurance protects your investment in your home.)

Factors that will determine the cost of rebuilding your home:
• Local construction costs
• The square footage of the structure
• The type of exterior wall construction—frame, masonry (brick or stone) or veneer
• The style of the house (ranch, colonial)
• The number of bathrooms and other rooms
• The type of roof and materials used
• Other structures on the premises such as garages, sheds
• Fireplaces, exterior trim and other special features like arched windows
• Whether the house, or parts of it like the kitchen, was custom built
• Improvement to your home—adding a second bathroom, enlarging the kitchen or other additions that have added value to your home

Standard homeowners policies provide coverage for disasters such as damage due to fire, lightning, hail, explosions and theft. They do not cover floods, earthquakes or damage caused by lack of routine maintenance. Separate policies for these considerations can be purchased through our insurance agency.

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Replacement Cost Policies
Most policies cover replacement cost for damage to the structure. A replacement cost policy pays for the repair or replacement of damaged property with materials of similar kind and quality. There is no deduction for depreciation—the decrease in value due to age, wear and tear, and other factors. If you purchase a flood insurance policy, coverage for the structure is available on a replacement cost basis.

Guaranteed or Extended Replacement Cost Coverage
After a major hurricane or a tornado, building materials and construction workers are often in great demand. This can push rebuilding costs above homeowners policy limits, leaving you without enough money to cover the bill. To protect against such a situation, you can buy a policy that pays more than the policy limits.

An extended replacement cost policy will pay an additional percentage above the stated limits. A guaranteed replacement cost policy will pay whatever it costs to rebuild your home as it was before the fire or other disaster.

Building Codes
Building codes are updated periodically and may have changed significantly since your home was built. If your home is badly damaged, you may be required to rebuild your home to meet new building codes. Generally, homeowners insurance policies (even a guaranteed replacement cost policy) won’t pay for the extra expense of rebuilding to code. Many insurance companies offer an Ordinance or Law endorsement that pays a specified amount toward these costs. (An endorsement is a form attached to an insurance policy that changes what the policy covers.)

Older Homes
If you own an older home, you may not be able to buy a replacement cost policy. Instead, you may have to buy a modified replacement cost policy. This means that instead of repairing or replacing features typical of older homes, like plaster walls and wooden floors, with similar materials, the policy will pay for repairs using the standard building materials and construction techniques in use today.

Insurance companies differ greatly in how they insure older homes. Some won’t insure older homes for the replacement cost because of the expense of re-creating special features like wall and ceiling moldings and carvings. Other companies will insure older homes for the replacement cost as long as the dwelling is in good condition.

If you can’t insure your home for the replacement cost or choose not to do so—in some cases, the cost of replacing a large old home is so high that you might not want to replace it with a house of the same size—make sure the limits of the policy are high enough to provide you with a house of acceptable size and quality.

Your Personal Possessions
Most homeowners insurance policies provide coverage for your personal possessions for approximately 70 percent of the amount of insurance you have on the structure or “dwelling” of your home. To determine if this is enough coverage, you need to conduct a home inventory. This is a detailed list of everything you own and information related to the cost to replace these items if they were stolen or destroyed by a disaster such as a fire. If you think you need more coverage, contact one of our agency representatives and ask for higher limits for your personal possessions.

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Replacement Cost or Actual Cash Value
You can either insure your belongings for their actual cash value, which pays to replace your home or possessions minus a deduction for depreciation up to the limit of your policy. Or you can opt for replacement cost, which pays the actual cost of replacing your home or possessions (no deduction for depreciation) up to the limit of your policy.

Suppose, for example, a fire destroys a 10-year-old TV set in your living room. If you have a replacement cost policy for the contents of your home, the insurance company will pay to replace the TV set with a new one. If you have an actual cash value policy, it will pay only a percentage of the cost of a new TV set because the TV has been used for 10 years and is worth a lot less than its original cost.

Insuring Expensive Items with Floaters/Endorsements
There may be limits on how much coverage you get for expensive items such as jewelry, silverware and furs. Generally, there is a limit on jewelry for $1,000 to $2,000. You should ask your agent or look it up in your policy. Insurance companies may also place a limit on what they will pay for computers. If the limits are too low, consider buying a special personal property floater or an endorsement. These allow you to insure these items individually or as a collection. With floaters and endorsements, there is no deductible. You are charged a premium based on what the item (or collection) is, its dollar value and where you live.

Additional Living Expenses After A Disaster
This is a very important feature of a standard homeowners insurance policy. This pays the additional costs of temporarily living away from your home if you can’t live in it due to a fire, severe storm or other insured disaster. It covers hotel bills, restaurant meals and other living expenses incurred while your home is being rebuilt.

Coverage for additional living expenses differs from company to company. If you rent out part of your house, this coverage also reimburses you for the rent that you would have collected from your tenant if your home had not been destroyed. You should talk to one of our agency representatives to make sure you know exactly how much coverage you have and how long the coverage will be in effect. In most cases, you can increase this coverage for an additional premium.

Liability to Others
This part of your policy covers you against lawsuits for bodily injury or property damage that you or family members cause to other people. It also pays for damage caused by pets. It pays for both the cost of defending you in court and for any damages a court rules you must pay.

Generally, most homeowners insurance policies provide a minimum of $100,000 worth of liability insurance, but higher amounts are available. Increasingly, it is recommended that homeowners consider purchasing at least $300,000 to $500,000 worth of coverage of liability protection.

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Additional Recommended Policy/Coverage:

**Umbrella/Excess Liability**

You should buy enough liability insurance to protect your assets. If you own property and/or have investments and savings that are worth more than the liability limits in your policy, you may consider purchasing an Umbrella/Excess Liability policy. Umbrella/Excess Liability policies provide extra coverage. They start to pay after you have used up the liability insurance in your underlying home (or auto) policy. An Umbrella/Excess Liability policy is not part of your homeowners or auto policy. You have to purchase it separately. In addition to providing increased liability protection, they offer broader coverage. You are covered for libel, slander, and invasion of privacy. These exposures are not typically covered under standard homeowners or auto policies.

The cost of an Umbrella/Excess Liability policy depends on how much underlying liability insurance you have and the kind of risk you represent. The greater the underlying liability coverage, the less expensive the Umbrella/Excess Liability policy. This is because you would be the less likely to need the additional Umbrella/Excess Liability insurance in the event of a loss. Many Umbrella/Excess Liability policies require the underlying liability limits on your home and auto policy(ies) be set at a certain minimum.

**Flood Insurance**

Floods can happen anywhere, anytime - not just in coastal areas or near lakes and rivers. Heavy rain, snowmelt, mudslides, dam failures and inadequate drainage systems can all cause flood losses. Even a few inches of water can bring thousands of dollars in repair and restoration costs. Unfortunately, many people learn too late that most homeowner and business insurance policies do not cover flood damage. Different types of policies are available based on your property’s location and flood history.

1. **Standard Flood Insurance Policies** - If you live in a community that participates in the NFIP, your building and its contents can be covered. You must apply for building coverage and contents coverage separately.

2. **Preferred Risk Policies** - If your home or business is in a low or moderate risk zone, your building may qualify for a low-cost Preferred Risk Policy. Premiums for both building and contents start at just under $119.

Don’t wait until it’s too late. Regardless of the type of policy you choose, there is a standard 30-day waiting period, from date of purchase, before a new flood policy goes into effect. The 30-day waiting period does not apply if:

- The initial purchase of flood insurance occurs in connection with the making, increasing, extension, or renewal of a loan in a high-risk zone by a regulated lender; or
- The initial purchase of flood insurance occurs within one year of a map change.

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Homeowners Insurance Renewal Questionnaire

Today’s Date __________________

Name of Individual Completing This Form _______________________________________

Day Phone __________________________ Evening Phone _____________________________

Email Address ____________________________________________________________________

If you live in a condo, townhouse or a development with Association cover, it is extremely important that you know what the Associate covers and what the deductible is to ensure you have appropriate coverage.

If you have a mortgage on your property, has it changed or been paid off? □ Yes □ No

If yes, please provide payment information: __________________________________________

Business Activities

Is there any business activity operated out of your home? □ Yes □ No

If yes, please describe
□ Babysitting or child care □ Hair or nail salon
□ Piano lessons □ Home-based office for __________________________
□ Produce stand or garage / yard sales □ Other: __________________________

Comments or details on home-based business activities: __________________________________________

Improvements & Upgrades

Have you made any recent improvements or upgrades to your home? □ Yes □ No

If yes, please describe Year done: Year done:
□ Kitchen ________ □ Bathroom ________
□ Heating or air conditioning ________ □ Plumbing ________
□ Electrical ________ □ Roof ________
□ Windows ________ □ Patio or deck ________
□ Garage or carport ________ □ Addition or extension ________
□ Swimming pool ________ □ Other: ________

Comments or details on home improvements or upgrades: __________________________________________

Valuable Possessions

Do you own or lease any of the following? □ Yes □ No

If yes, please describe Est. Value: If yes, please describe Est. Value:
□ Boat ________ □ Silver / silverware ________
□ Fine Art ________ □ Furs ________
□ Jewelry ________ □ Snowmobile ________
□ Computer and software ________ □ Collectibles ________
□ Firearms ________ □ Cell phone or pager ________
□ Golf cart or other RV ________ □ Other: ________

Comments or details on valuable possessions: __________________________________________
Outside Activities
Are you or any members of your family active in the following? □ Yes □ No
□ Committee member of any volunteer, profit, or non-profit organization
□ Board member of any volunteer, profit, or non-profit organization
□ Sports team coach, umpire, organizer, fund-raiser, or general volunteer
□ School class organizer, fund-raiser or general volunteer
□ Other activities ___________________________________________________________________________________

Security Information
Which alarms do you have installed in your home?
□ Smoke alarms on each floor □ Hard-wired with battery backup □ Has batteries only
□ Fire alarm □ Notifies a central station □ Local alarm only
□ Burglar alarm □ Notifies a central station □ Local alarm only
□ I have deadbolts on all exterior doors.
□ Other security devices ____________________________________________________________________________

Miscellaneous Information
Check the following box(es) that apply:
□ I have a wood-burning stove or a similar secondary heating unit.
□ I own one or more rental properties. Describe __________________________________________________
□ I have a swimming pool. If yes, is it fully fenced in? □ Yes □ No
□ I have a hot tub. If yes, is it access locked? □ Yes □ No
□ I have a trampoline.
□ I have _____ dog(s) on my property Breed of dog(s): ____________________________________________
□ I employ domestic help such as a baby-sitter, maid, gardener, etc. Describe ______________________________

Extra Protection
Check off the extra coverages on which you would like information:
□ Automobile insurance □ Motorcycle, RV, snowmobile or golf cart
□ Umbrella policy □ Boat insurance
□ Business insurance □ Flood insurance
□ Life insurance □ Disability insurance
□ Health insurance □ Long term care
□ Other: __________________________________________________

I am interested in information on the above protection. Please contact me via
□ Email □ Regular Mail □ Home Phone ________________________ □ Work Phone ________________________

Enter any additional comments concerning your insurance in the space below.
___________________________________________________________________________________________________
___________________________________________________________________________________________________

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