

HOMEOWNER FAQs

Here are some of our most frequently asked questions about Homeowner's Insurance

What can I do to save money on my Insurance?

First, make sure that the dwelling is insured for the cost to rebuild. If not, you will not be fully compensated if you have a claim. Any savings at the expense of inadequate insurance will be costly. You can reduce premium by taking a higher property deductible-remember that the deductible applies to claims for both building and contents. Theft of your personal items from a parked and locked car is a homeowner claim and subject to your deductible. There are credits for certain alarms, including smoke detectors. If your house is more than 25 years old, there are credits for renovations to plumbing, heating, electrical systems, and roofs. If you insure your cars with the same company, you will get a discount on your homeowner policy. Many companies have their own specific discounts.

How much should I insure my house for?

You should insure it for the cost to rebuild, not market value. This way, if there is a partial loss to the building, you will be reimbursed for the cost to replace the partial loss without any penalties.

What does guaranteed replacement cost mean?

For the building, it means the cost to rebuild at today's cost. A complication can arise if you are required to improve the building to meet current building codes or if there is an increased cost of construction at time of rebuild.

Should I itemize my appraised jewelry?

Yes. The special coverage values jewelry at appraised amount. It also covers disappearance, loss of a stone from the setting, and recognizes loss to one of a pair. Most often, there is no deductible. The standard policy limits the amount available for theft to \$2,000 to \$5,000 depending on the company. There is no coverage for disappearance or loss of a stone, and the policy deductible applies to any loss if you have not scheduled your jewelry onto your policy.

Will my Homeowners' policy cover my home business?

No. The standard homeowner policy does not cover liability for your business. A small amount of business contents may be covered as long as you operate as a sole proprietor. Separate buildings used for business are not covered. The right coverage can be added by either adding it to your homeowner policy or by writing a specific commercial policy. Ask us.

Please call us for any other questions you may have on any of the products and services we offer.