



Personal Insurance Frequently Asked Questions & Key Points

- **How much jewelry coverage does your homeowner's policy include?**

Homeowner's policies usually include \$1,000 coverage total, not per article. You can schedule or include blanket coverage on your homeowner's policy for most valuables and collectibles including jewelry, fine arts, furs, guns, cameras, music equipment, etc. Special limits may apply per item for blanket coverage, such as \$10,000 per item. Some examples of rates for scheduled personal property are:

 - ❖ \$10,000 Ring = \$170 (about \$1.70 per \$100 coverage)
 - ❖ \$10,000 Silverware = \$50 (about \$0.50 per \$100 coverage)
 - ❖ \$10,000 Fine Arts = \$12 (about \$0.12 per \$100 coverage)
- **Does your homeowner's policy cover Identity Fraud Expense?**

This coverage is NOT included in all policies, but can be added for about \$25 a year for \$25,000 in coverage.
- **Does your homeowner's policy include Inflation Guard?**

Policies usually include automatic coverage increases, although they vary from carrier to carrier and can range from 2% to 16% a year. With increasing inflation, labor, materials and construction costs, this may not be sufficient, especially if the homeowner has gone through a remodel and upgrades. Replacement Cost Estimator reports can be run to verify the current replacement cost on a home; however this is an estimate and is only as good as the information provided.
- **Does your homeowner's policy provide Extended Replacement Cost?**

The coverage varies from carrier to carrier, however it allows an additional 25% to 100% of the dwelling limit for increased costs of construction, architect fees and other additional costs involved in rebuilding a home. This additional coverage is NOT taken out of the dwelling limit, but is in addition to the coverage.
- **Does your homeowner's policy properly cover your property while in a storage unit?**

10% of the personal property limit in your homeowner's policy is automatically covered anywhere in the world, whether it be in storage, in transit, luggage or in your car. Special limits may apply to valuables and collections that could otherwise be scheduled separately on a homeowner's policy.
- **Does your homeowner's policy provide coverage if your dog bites someone?**

Most policies include animal liability, unless it is excluded for certain known vicious breeds.
- **Does your homeowner's policy provide worker's comp coverage for a residence employee?**

Most carriers include up to \$100,000 for bodily injury incurred by a residence employee.
- **Does your personal auto policy provide coverage while you are using a rented vehicle?**

Most carriers extend liability from your auto policy to a rental vehicle. Keep in mind that some auto liability limits may drop down to state minimum limits with some carriers when you loan your car to someone not listed on the auto policy. Coverage may also be extended to children away at school.
- **Do you have sufficient underlying liability limits on your auto and home policies for your umbrella?**

Excess liability limits can be anywhere from \$500,000 to \$50,000,000, depending on the carrier. This policy will extend liability over personally owned and used assets such as primary and secondary homes, rental properties, personal vehicles, personal watercrafts and even personal aircrafts. The highest underlying liability limits may be required.