

Monster Winter Storm Expected to Blanket the Northeast in Snow, Sleet and Wind: The I.I.I. Has Statistics and Insurance Information Available to Reporters

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NEW YORK, February 7, 2013 ? With high winds, snow and other blizzard conditions expected to hammer much of the East Coast starting Friday, reporters with questions about insurance coverage can contact the Insurance Information Institute (I.I.I.).

Winter storms are the third-largest cause of catastrophe losses, behind only hurricanes and tornadoes. From 1992-2011, winter storms resulted in about \$28 billion in insured losses, according to ISO. Insured annual U.S. winter storm losses in 2012 totaled \$38 million, following losses of over \$2 billion in 2011, according to Munich Re.

?Standard homeowners policies provide coverage for damage caused by wind, snow, severe cold and freezing rain,? said Jeanne M. Salvatore, senior vice president and consumer spokesperson at the I.I.I. ?Car accidents caused by slippery road conditions are also covered under standard auto insurance policies.?

The I.I.I. offers the following information on insurance coverage for winter storms.

AUTO INSURANCE POLICIES

- Car crashes between two or more drivers caused by snowy and slippery roads are covered by liability insurance. A car that crashes into an object would generally be covered under the optional collision portion of an auto policy.

- Physical damage to a car caused by heavy wind, flooding or fallen ice or tree limbs is covered under the optional comprehensive portion of an auto policy.

HOMEOWNERS INSURANCE POLICIES

- Wind-related damage to a house, its roof, its contents and other insured structures on the property is covered under standard homeowners insurance policies. Wind-driven snow or freezing rain that gets into the home because it was damaged by wind is also covered.
- Tree limbs that fall on a house or other insured structure on the property would be covered for both the damage the trees inflict on the house and the cost of removing the tree, generally up to about \$500. Ice or other objects that fall on the home are also covered.
- Damage to the house and its contents caused by weight of snow or ice that creates a collapse is covered under standard homeowners insurance policies.
- Freezing conditions such as burst pipes or ice dams—a condition where water is unable to drain properly through the gutters and seeps into a house causing damage to ceilings and walls—is covered. However, there is generally a requirement that the homeowner has taken reasonable steps to prevent these losses by keeping the house warm and properly maintaining the pipes and drains.
- Melting snow that seeps into a home from the ground up is considered flooding and would be covered by flood insurance, which is provided by the National Flood Insurance Program, and a few private insurers. Flood insurance is available to both homeowners and renters. This type of damage is not covered by standard homeowners or renters insurance policies.
- Standard homeowners policies also include additional living expenses in the event that a home is severely damaged by an insured disaster. This would pay for reasonable expenses incurred by living elsewhere while the home is being fixed or rebuilt.

“Consumers who need to file an insurance claim should contact their insurance professional as soon as possible,” said Salvatore. “Let your agent know the extent of the damage and start to document your loss with lists, receipts or photographs. If you have a home inventory, now would also be a good time to use it.”

For those who do not have a home inventory, this weekend may be a good opportunity to create one as many people will be home sheltering from the storm. To make creating your inventory as easy as possible, use the I.I.I.’s free Web-based home inventory software, Know Your Stuff® - Home Inventory. The software includes secure online storage so you can access your inventory anywhere, anytime. You can also download the Know Your Stuff app in the iTunes App Store or from Google Play (search for “iii inventory”).

For more information, including the 15 costliest U.S. winters by insured losses, see Facts and Statistics: Winter Storms.

For a related podcast and video on how to file an insurance claim, go to Six Steps to Follow When Filing a Homeowners Insurance Claim.

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