

The I.I.I. Explains How to Financially Protect Your Home Against a Disaster

In Time for Peak Hurricane Season, Five Tips on How to Have the Right Type and Amount of Insurance Coverage

July 28, 2014

IN THIS PRESS RELEASE

- "The I.I.I. Makes Available Broadcast Quality Interviews, Sound Bites and B-Roll
-

SHARE THIS

- [DOWNLOAD TO PDF](#)

SPONSORED BY

FOR IMMEDIATE RELEASE

New York Press Office: (212) 346-5500; media@iii.org

The I.I.I. Makes Available Broadcast Quality Interviews, Sound Bites and B-Roll

NEW YORK, July 28, 2014 ? Before peak hurricane season take the time to review your homeowners or renters insurance policy and make sure you have the right amount and type of coverage, recommends the Insurance Information Institute.

?The time to review your home or renters policy is *before* you have a loss,? says Jeanne M. Salvatore, senior vice president and chief communications officer at the I.I.I. ?You don?t want to find out after you file a claim that you could have purchased more insurance.?

The I.I.I. offers the following five tips to properly insure your home:

1. Review Your Insurance?Before You Have a Loss!

- Read the Declarations ?Dec? (front) page of your policy, as it provides a useful summary. Review all policy documents and contact your insurance professional with any questions.

2. Understand Which Disasters Are Covered?and Which Are Not

- Hurricanes, windstorms and tornadoes are covered by standard homeowners and renters policies.
- Floods and earthquakes are not covered?you must buy separate policies for these disasters. Coverage for flooding and storm surge is available from the National Flood Insurance Program and from a few private insurance companies. There is a 30-day waiting period for flood insurance to go into effect, so buy it now if you need it.
- More information about flood insurance: Does My Homeowners Insurance Cover Flooding?

3. Have Enough Insurance

- Get enough insurance to rebuild your home and replace your personal possessions.
- Know the difference between replacement cost and actual cash value coverage; understand your additional living expense coverage; and consider getting law and ordinance insurance so you can rebuild to current building codes: What Is Covered by a Standard Homeowners Policy?; How Much Homeowners Insurance Do I Need?
- Have an up-to-date home inventory to ensure your personal belongings are properly covered and to help file a claim. How to Create a Home Inventory
- If you are a renter and don't have a renters insurance policy, now is the time to get one: What You Need to Know About Renters Insurance

4. Understand Your Deductibles

- A deductible is the amount you pay out of pocket for a loss before the insurance coverage kicks in. Know the difference between a standard dollar deductible and wind or hurricane deductibles, and when they would be applied. This information is available on the Dec page.
- More information on deductibles: Understanding Your Insurance Deductible

5. Consider Special Coverages

- You may want to get coverage for sewer backup if you live in an area with an aging infrastructure: Sewer Backup Coverage
- Consider a floater or endorsement for expensive jewelry, artwork, musical instruments or collectibles: Coverage for Jewelry and Other Valuables

RELATED LINKS

- Video: The I's on Insurance: Your Homeowners Coverage

A NOTE FOR MEDIA

Broadcast quality interviews, sound bites and b-roll are available for download on thenewsmarket.com, a free service for media. Registration is required and the clips can be found at:

<http://www.thenewsmarket.com/if-disaster-strikes-tomorrow--are-you-financially-prepared-today/s/1b8cf15b-6cdc-41b4-bef4-44e2db576f6e>

The I.I.I. has a full library of educational videos on its You Tube Channel. Information about I.I.I. mobile apps can be found here.

THE I.I.I. IS A NONPROFIT, COMMUNICATIONS ORGANIZATION SUPPORTED BY THE INSURANCE INDUSTRY.

Insurance Information Institute, 110 William Street, New York, NY 10038; (212) 346-5500; www.iii.org

[Back to top](#)