

Homeowners Insurance Personal Checklist Review



- The replacement cost of your home is the starting point of your [home insurance](#). Ask yourself the question: if the house were destroyed, how much will it cost to rebuild it? You don't have to make the calculations: we have specialized software to do this for you. We do recommend **Dwelling Replacement Cost** coverage when available (generally for homes built in the past 50 years), which provides additional limits as long as you remain insured to estimated replacement value each renewal.

- Please note there are limitations in your policy for **theft of jewelry, furs, guns, silverware, etc.** You can buy specific insurance under a Scheduled, or "Valuable Items" endorsement, which provides broader coverage and increases the insurance limits amounts as needed. As a rule of thumb, most people get specific coverage for items over \$1000 in value. Up-to-date appraisals may be required for insurance under this kind of schedule. [Contact us](#) if you think you might have a need not already addressed.



- A business from the home** is not protected by the homeowner's policy; businesses generally require commercial insurance. If you run any business from your home, coverage can be available as an inexpensive add-on to your home insurance policy or through [our highly experienced commercial insurance group](#).

- Note that any **business use of a detached structure, such as a garage or barn** nullifies insurance coverage on the structure, you need to "buy-back" coverage. This exclusion can leave you uninsured for out-buildings if you're using any for business. Coverage is readily available, but we need to know to add back and include in your insurance program.



- Massachusetts requires that you provide **Workers' Compensation** if you employ anyone, including domestic help working 16 hours per week (such as a nanny). We can assist getting this for you, as well as provide payroll deduction services payment options.



- Boats, snowmobiles, and ATVs** also may need specific coverage if you own one or more of these, particularly if they are not specifically insured already.

- The homeowner's policy gives very limited coverage for boat hulls, equipment and liability. (Though small craft usually have liability: always talk to us about these situations).



- Check the amount of insurance showing on your Personal Property (Coverage "C"). The amount you have should be enough to replace your personal belongings today, including clothes, furniture, and so forth. A household inventory can determine proper values; a video does a great job identifying what you have. We recommend **Replacement Cost on Contents** to minimize the effect of depreciation on a claim.

- Due to building code changes on all homes, get "**Ordinance or Law**" coverage. Most policies today include a small amount automatically, but it's worth asking. If new building codes require updates or demolition on undamaged portions of your home, this endorsement will extend coverage to undamaged portions.



- The homeowner's policy does not cover loss due to **Earthquake**. Coverage can usually be added by endorsement for an additional cost. Earthquakes aren't limited to California!

- The homeowner's policy does not include loss to your property due to **Flood**, or any groundwater seepage. Flood coverage is offered through the National Flood Insurance Program (NFIP); some homeowner's policies include "sewer backup coverage" as well. Let us know if you may have an exposure to damage from groundwater, especially if you have a sump pump in place already.





- **Condominium unit owners have special needs.** Additions and alterations that become a permanent part of the building, but for which you are responsible, should be added if the association does not provide “all-in” language. Also, we recommend maximum **loss assessment** coverage to protect you if the Association Master Contract limit is inadequate.

- The high settlements being awarded by the courts today for personal injury suits demand that you consider buying a **Personal Catastrophe Liability (excess) policy**, or increasing your present Auto, Homeowners (& Boat, etc.) liability protection. If you have a home and other assets to protect, you should consider an excess policy if you do not already have one. See our [whiteboard video](#) for more.



- Massachusetts law requires that users of OIL heat take steps to prevent leaks from oil supply lines from the tank to the furnace. Insurance companies must also make insurance available for those who have taken steps to secure these supply lines. This insurance is available now. Contact your oil supply company for upgrades, but [contact us](#) if you wish to have clean-up coverage as well.

- Any **dwelling left unoccupied for 60 days is considered vacant and fire coverage is cancelled.** If you plan to move from your house, let your agent know ahead of time to make arrangements to continue coverage.



Cost Savings Tips

You may wish to increase your **deductible** to take advantage of **cost savings**. We would be pleased to provide you with details on these savings. Save money and “insure only what you cannot afford to lose”.



Loss-free credits can add up; if you have a small claim, call us for help in deciding whether to file a claim or not.

A major cost saving technique is the **Account Credit** ...if we don't write your auto insurance currently, [contact us](#)! Credits for both policies usually apply, and they're meaningful.



This list is a guide to uncover some of the more common features of a homeowner's policy and is not complete. If you're not sure about something, call us. We want to help you navigate insurance as easily, but as comprehensively as possible. Don't wait!



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