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## Prepping Your Insurance Policy for Hurricane Season

In a year of unprecedented economic hardship, the last thing a homeowner needs to experience is the financial trauma that a natural disaster can cause. With hurricane season approaching, it is in every homeowner's best interest to take some preventative measures. A simple oversight on an insurance policy can make or break your loss settlement. Here are some tips every homeowner can use in preparation for, and recovery from, a loss.

### Before the Storm

- *Install tie-down roof clips or wind mitigation devices:* A simple investment in hurricane-proof renovations will not only prevent roofs from blowing away, but will also result in overall savings on hurricane insurance premiums.
- *Take an inventory of personal property:* In the age of digital cameras, it only takes a few minutes to thoroughly survey a home. Pay close attention to electronic equipment, furniture, jewelry and art, documenting receipts and serial numbers for more expensive items.
- *Keep records of renovations and repairs:* Detailed records may be necessary in the event of a claim and should be easily accessible.

### Review your Homeowners Policy:

- *Revise home valuation:* A house should be valued at the cost necessary for it to be rebuilt to its present condition. Factors, such as price and availability of labor and materials, as well as inflation, affect the amount to rebuild a house. Additionally, alterations and renovations left unreported further contribute to this change in value. Homeowners who have not re-evaluated the replacement cost of their homes since its purchase are likely to be underinsured. In the event of a loss, an underinsured home may not qualify for full coverage.
- *Understand exclusions:* Most insurance policies specify excluded perils, such as flood damage, rot, or loss of jewelry and art that exceeds a certain value. When filing a claim, it is important to identify these exclusions. Insurance agents can add endorsements to the policy at the homeowner's request that certain perils be covered.

### After the Storm

- *File claims promptly:* If a loss were to occur, homeowners should call their insurance agent in a timely manner. Some policies require insureds to report claims within a certain time frame.
- *Take detailed records:* Save receipts and record all correspondence with contractors, insurance adjusters and agents. Because settlements are more complex than they appear, detailed records on all parties involved will increase the speed of recovery.

Homeowners who review their insurance policies and revise their home valuation regularly will be protected in the event of a natural disaster. Those with beachfront or multiple properties can further decrease their insurance premiums by consolidating their policies or asking their agent to shop other markets. With just a few simple steps, any homeowner can hurricane-prepare not only their home, but their insurance policy.