

Take Action Now: New Home

10 INSURANCE-SMART THINGS TO DO WHEN CHOOSING A NEW HOME

Compare insurance rates by **LOCATION**.

Rates may be higher for a home in a central-city, higher crime area or rural location with no fire hydrants and miles from police or fire stations.



Consider a home's design and **AGE** in the insurance equation. Older homes typically cost more to insure. And brick or masonry structures typically have lower premiums than **WOOD FRAMED** homes.



Understand the natural disaster profile in your target neighborhood. **FLOODS** and **EARTHQUAKES** are generally not covered under a standard policy. You may need additional coverage.



Shop around. Contrary to popular belief, you are not required to purchase insurance from the company your **LENDER** recommends.



Once you move in, create an **INVENTORY** of your possessions and store the information in a safe place. The free MyHOME Scr.APP. Book mobile app from NAIC lets you quickly capture photos, descriptions and serial numbers so you don't under-report losses should you need to file a claim.



Consider installing protection devices in your home, such as smoke detectors, a burglar alarm, a sprinkler system, deadbolts on doors or security devices for windows. Many insurers offer a discount if you have these **SAFETY FEATURES**.



Alert your insurance company when making any major home **IMPROVEMENTS**, usually anything more than \$5,000. You will want to update your homeowners policy to reflect the new enhancement and prevent being underinsured.



Determine if you need to purchase an **ENDORSEMENT** or **FLOATER** to cover additional possessions, e.g., jewelry, antiques, art, collectibles, etc.



If you decide to start a **HOME-BASED BUSINESS**, understand that most standard homeowners policies don't cover home-based business losses. Consider purchasing additional coverage, such as professional liability insurance and coverage for business property.



Brought to you by the NAIC and the Alaska Division of Insurance. Learn more at insurance.alaska.gov.

