



Know Your Insurance

Home

Courtesy of Evergreen Insurance LLC

Reviewing Your Homeowners Insurance Policy Limits

With ever-fluctuating home values, are you confident your homeowners insurance policy limits are enough to cover the cost of rebuilding your home, should the unexpected happen?

The cost of rebuilding your house may be higher than the price you paid for it or the price you could sell it for today. As a homeowner, you need to protect your investment. The following tips will help you ensure you have the coverage you need—eliminating worry and additional hassles.

Review Your Policy Limits

Make sure that your home has sufficient coverage on an annual basis by contacting Evergreen Insurance LLC to review your policy limits. Let us know if you've remodeled, made an addition or purchased an expensive item for your home.

We also need to know if you've made a major lifestyle change—for example, if you've gotten married or taken in an elderly parent who owns expensive heirlooms. With these lifestyle changes may come new items that need to be accounted for in case of a loss.

Understand Your Policy

Read your policy to determine what exactly it covers. Most cover replacement costs, or payment for the cost to repair or replace damaged property using similar materials. A homeowners policy also covers your home's contents, but coverage will vary based on your policy. You will want to purchase additional insurance to cover jewelry, collections, artwork and memorabilia.

Purchase Additional Protection

A typical homeowners policy protects against fire, lightning, wind storm and many additional perils; check your policy for specifics. However, most homeowners policies do not protect against damage caused by floods, hurricanes or earthquakes.

If you live in an area prone to specific natural disasters, it is a good idea to look into additional coverage available as a stand-alone policy.

Insure Home Improvements

When making a major change to your home, it is important to talk to us about insuring those changes. Be sure to let us know the specifics to ensure you have adequate coverage. If you remodeled a bathroom, we want to know whether you installed a standard bathtub or a whirlpool tub or if your countertops are now made of marble—it all adds to the value of your home.

Understand Rebuilding Costs

As a general rule, rebuilding a home costs more than an identical home would cost as a new construction. That's because rebuilding includes a number of additional factors—like demolition, debris removal, worksite access and updated building codes—that can

drive up the price of a rebuild. Don't assume that the new construction cost of your home provides enough coverage. Consult a contractor for an estimate on your home today.

Take Construction Costs into Account

Construction costs are on the rise, so your policy should reflect that. When reviewing your policy, consider the rising cost of materials, labor and supplies, and set your limits accordingly.

Don't play the guessing game. Contact Evergreen Insurance LLC for assistance on determining the value of your home. We can work together to create a policy that will protect your investment. We are ready to help and are just a phone call away!