

A Message from Our Office

Protecting and educating consumers is one of our top priorities. To get the best value for their money, and to determine whether their insurance needs are met, consumers must become informed about their insurance options.

This brochure provides a brief overview of typical coverages for property owners and renters insurance as well as important tips that may help you control your insurance costs.

If you have any questions, or need additional information about any type of insurance, please contact The West Virginia Offices of the Insurance Commissioner's Consumer Service Division toll-free at **1-888-TRY-WVIC** or **304-558-3386**, weekdays from 8 a.m. to 5 p.m.



Shopping for Owners or Renters Insurance

Comparison shopping is key to getting the most for your insurance dollar. There are more than 100 licensed insurance companies doing business in the state that offer homeowners, mobile home owners, condominium, or renters insurance so there are plenty of places to shop. Some basic tips to follow when shopping for insurance are as follows:

- Familiarize yourself with the types of coverage available and determine which would best meet your needs
- Determine your current insurance costs and coverages
- Ask friends and relatives for recommendations
- Use the Internet as a resource for insurance information
- Get quotes from several different companies
- Ask about optional deductibles
- Ask about available discounts
- Ask about available installment plans
- Seek additional information

What Factors May Impact Rates

To give you an accurate quote, the agent or company may request the following information:

- Information regarding your current insurance coverage such as your limits, and the status of your policy
- Questions about your claims history
- Detailed information about your home such as its age, construction, size, and location; whether any updates have been made to the electrical, plumbing, heating and cooling systems, or to the roof
- The existence of any security devices such as deadbolt locks, smoke detectors, or alarm systems
- Information pertaining to your use of credit to calculate an insurance score
- Type and amount of coverage

Once your level of risk has been determined, the company will group you with other policyholders who have similar risk characteristics. The rate you pay with a particular company will depend on the experience of that risk group.

If You Cannot Find Coverage

If you are unable to obtain homeowners insurance in the voluntary market, have your agent contact the West Virginia Essential Property Insurance Association (i.e., the FAIR Plan). The FAIR Plan makes basic property insurance available to persons who have been otherwise unable to secure insurance coverage. Please note that **NO** liability coverage is available through the FAIR Plan.

Flood Insurance

Home, mobile home, condominium, and renters insurance policies **DO NOT** cover damage from flooding. Depending on where you live, you may qualify to purchase federal flood insurance through the National Flood Insurance Program. Your agent or insurance company can assist you with applications or questions regarding flood coverage. For more information about flood insurance, contact The **National Flood Insurance Program** at **1-800-638-6620** or our **Consumer Service Division**.



Basic Overview of Coverages

- **Property Coverages** provide protection for: The **Dwelling** structure itself (house or mobile home.); **Other Structures** which are on the property (detached garage or shed); and your **Contents** household property (such as your clothing and furniture).
- **Additional Living Expenses/Loss of Use Coverage** Reimburses the additional living expenses you incur while your home is undergoing repairs due to a covered loss or if the actions of a civil authority have restricted access to your home and your home cannot be occupied.
- **Personal Liability** Protects you when a third party is injured either on your property or by a condition on your property, by paying on the amounts of damages you are legally responsible for but only up to the dollar limit of coverage that you have purchased. When you have sufficient liability insurance, your personal assets (i.e. savings, investments, or equity in your home) will not be jeopardized to pay for claims or lawsuits filed by an injured person. Personal liability insurance coverage includes the cost of legal defense.

- **Medical Payments** This coverage protects you when a third party (not a household resident) is injured either on your property or by a condition on your property by paying a limited amount of their medical expenses regardless of fault or negligence.

www.wvinsurance.gov