Insurance Preparedness

# Insurance Basics

## Take these steps to be prepared:

* Create a home or business inventory - take a video or photos of your entire home/property/belongings.
* Review your insurance policy annually to ensure it meets your needs.
* Keep important records (policy numbers, documents, etc.) in a safe place.
* Keep good records of any renovations or high-valued purchases and communicate them to your insurance provider.
* Explore what discounts providers offer for completing mitigation or meeting other qualifications.
* Consider additional insurance you may need - most policies do not cover flooding or damages caused by sump pump failure or water back up.
* For business owners - evaluate your needs and consider purchasing business/commercial insurance for your business property and employees.

# Special Considerations

## Flood Insurance

* Needed for: Those who live in a flood plain, or who want insurance coverage for flooding. Most policies do not cover flood - check with your provider for details.
* Flood insurance is available through the National Flood Insurance Program (NFIP) for those who live in designated flood risk areas. Learn more at www.floodsmart.gov.
* If you don’t live in a NFIP designated community but want to have coverage you can purchase directly from a provider.

## Sump Pump Insurance

* Needed for: Covering costs caused by sewer or drain backups that can be caused by heavy rainfall, or power outages that cause sump pump failure.
* Talk with a provider about adding this type of coverage.

## Extra Coverage

Needed for: Covering specialty items like jewelry, instruments, antiques, etc.

# Questions to Ask Your Provider

* Does my policy cover a full loss? If not, what kind of extended coverage is available?
* Will this policy cover the cost of rebuild (including debris removal and re-building to current standards)?
* What discounts do you offer, and how can I qualify?
* Are there limits or exclusions for any items? If so, what additional coverage can I consider?

# Resources

## Disaster Ready Insurance Info

* For information on being disaster ready with your homeowners/renters insurance or small business insurance visit https://doi.colorado.gov/

## FloodSmart.gov

* For information on flood insurance and to enroll in the National Flood Insurance Program visit www.floodsmart.gov

## Dropped from insurance?

* If you feel you’ve been dropped unfairly from your insurance, contact the Colorado Division of Regulatory Agencies (DORA) to file a complaint.
* Start shopping immediately for new coverage.