



Home Checklist

Homeowners insurance should protect the value of a home. Beyond that, by the nature of what it insures, a homeowners policy covers the essence of security—yet too many homeowners are underinsured. Here is a tool you can give to your estate planning clients to help them prepare for a discussion with a property and casualty agent.

Homeowner Review

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|---|--------------------------|
| Does the policy cover all risk, as opposed to named peril only? | <input type="checkbox"/> |
| If so: Does that include the dwelling as well as its contents? | <input type="checkbox"/> |
| Does the policy offer replacement cost to cover total loss? | <input type="checkbox"/> |
| If so: Is there a coverage limit? | <input type="checkbox"/> |
| Does the policy determine the value of the home by an interior-exterior home appraisal service (as opposed to a formula or an estimator)? | <input type="checkbox"/> |
| Does the insurer ask the homeowner to determine the amount of coverage for the home? | <input type="checkbox"/> |
| If so: Is the homeowner using the home’s replacement value as a basis? | <input type="checkbox"/> |
| Has coverage been reassessed after home improvements? | <input type="checkbox"/> |
| Does the policy reflect changes in construction costs? | <input type="checkbox"/> |
| Does the policy settle losses of personal property based on items’ replacement cost (as opposed to their actual cash value, i.e., the depreciated cost of an item)? | <input type="checkbox"/> |
| Is the covered home in an area with potential exposure to natural catastrophes—flood, windstorm, earthquake, wildfire? | <input type="checkbox"/> |
| If yes for flood: Is there flood coverage? | <input type="checkbox"/> |
| If insured through the National Flood Insurance Program, is the cap of \$250,000 for dwelling (\$125,000 for property) sufficient? | <input type="checkbox"/> |
| If yes for windstorm: Does the policy cover wind? | <input type="checkbox"/> |
| If so: Is the deductible on wind coverage reasonable? | <input type="checkbox"/> |

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If yes for earthquake: Does the policy cover earthquake?

If yes for wildfire: Does the policy cover wildfire?

If so: Does the policy cover a breadth of pre-loss and post-loss protective services?

Does the covered home have special liability exposures (swimming pools, recreational equipment, etc.)?

If so: Is the primary liability coverage sufficient for these exposures?

Are the limits for “fine print” factors such as loss of use, rebuilding to code and debris removal sufficient?

If the home is uninhabitable for a period, does the loss of use provision allow the policy owner to maintain her or his customary standard of living?

Is there a cap on coverage when rebuilding a home to code after a loss?

Is rebuilding coverage considered a part of the total dwelling coverage?

Has the homeowner’s dwelling been evaluated for risk, and have appropriate measures been taken to minimize risk?

Do all covered homes have a fire alarm system?

Do all covered homes have a water detection system?

Do all covered homes have an intruder detection system?



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