

# Insuring Your Home

Tips for home safety and affordable insurance

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**Consumers** 1-800-686-1526 | **Medicare** 1-800-686-1578 | **Fraud & Enforcement** 1-800-686-1527

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For many of us, buying a home will be the largest purchase we will make. For that reason, it is important that your home and its contents are protected. So what do you need to keep in mind when looking for a policy and for keeping that policy up-to-date? These tips can help.

## How to shop for homeowners insurance

Check with several insurance companies and agents before making a final decision on a product. On average, Ohio has the 7th lowest homeowners insurance rates in the country, but the rates for different companies can vary significantly.

Use more than just price to make your decision. Seek recommendations regarding a company and/or agent from family and friends.

Explore the possibility of buying all your insurance products from the same company. Many insurers offer significant discounts if you purchase more than one policy from the same company.

Consider raising your deductible to lower your premium.

Carefully review your policy annually to ensure that it is still current and up to date.

Don't over-insure or under insure to avoid a coinsurance penalty.

Consider a guaranteed replacement cost policy.

## Losses covered in a standard homeowners insurance policy

Weather damage such as tornadoes/windstorms/hail/lightning/fire

Burglary/Theft

Injuries that occur to others inside your home and on the insured property (falls, pet bites, etc.)

## Losses NOT covered in a standard homeowners insurance policy

- Floods
- Earthquakes
- Termites or pest infestation
- Boat theft/damage
- Car theft/damage
- Pet injury/theft
- Injuries that occur to yourself or your family in your home (falls, pet bites, etc.)
- Items damaged intentionally by you or a family member

## **Once you have homeowners insurance**

Add insurance coverage as you enhance the value of your home and acquire expensive possessions, such as furniture, computers, stereos and televisions.

Be aware that filing multiple claims can end up marking you a high-risk and result in higher future premiums or a canceled policy.

In maintaining your residence, realize that you are liable for things that happen on your premises. Keep in mind that in Ohio, you can be held legally responsible for the actions of anyone who drinks in your home and then has an accident in your house or after leaving it. Your policy should protect you against lawsuits due to these types of liability issues.

Backyard items, such as a trampoline or pool, may require you to increase the liability coverage in your homeowners policy or through an umbrella policy that protects you in the event that someone is injured on your property.

As you acquire more valuables, such as jewelry, family heirlooms, antiques, art, consider purchasing an additional “floater” or “rider” to your policy to cover these special items. The coverage provided by a basic homeowners or renter’s policy is limited by special limits inside the policy limits. For example, you could have \$20,000 of coverage for personal property but only \$2,000 of coverage for jewelry.

It’s a good idea to make an inventory of all of your personal property, along with a photograph or video of each room. Also, save your receipts for major items and keep them in a safe place away from your house and complete the Home Inventory Checklist available at [www.insurance.ohio.gov](http://www.insurance.ohio.gov). That will make it easier if you ever need to file a claim.

## **Smart ways to prevent claims and keep your home safe**

Prevent water damage by regularly checking your roof, down spouts, water pipes and sprinkler system for clogs or leaks.

Repair loose or broken posts and check all safety latches on fences, especially around pool areas.

Discourage break-ins by using exterior lights at night and installing deadbolts on all doors. Be sure to close lower-level windows when not at home and before going to bed.

Turn off the propane gas when you are finished grilling.

Use timers on inside and outside lights, especially when on vacation.

## **What if I have a problem with the insurance agent or the company?**

Call the Ohio Department of Insurance at **1-800-686-1526**. The Department regulates agents and companies that are licensed to sell insurance in Ohio. The Department’s Consumer Services representatives can answer your insurance questions and investigate your complaints about an insurance company or agent.