



Coverage Checklist

**PERSONAL AUTO, HOMEOWNER
& RELATED COVERAGE**



Montgomery

Insurance

Health & Benefits

Financial Services

Tax Preparation

Personal Auto Check List

COMBINATION DISCOUNT

Most companies offer a 10% premium discount on both Homeowner and Automobile insurance when written together.

INCREASED AUTO LIABILITY

LIMITS Bodily Injury claims can be substantial. You should carry limits as high as you can afford or feel comfortable with. Medical payments limit may also be increased.

DEDUCTIBLE CHANGES

Increasing deductibles reduce premiums. In most cases, good drivers save more than enough in reduced premium to make up the difference of higher deductibles in the event of a claim.

DELETE PHYSICAL DAMAGE

Older vehicles of low value may be self-insured to reduce premium. The actual cash value of these vehicles may not justify the cost of insuring.

RENTAL REIMBURSEMENT

Provides rental car coverage in the event your auto is in the shop due to accident damage or theft. The limit should be enough to rent a car of similar size and quality, normally a minimum of \$20 per day.

TOWING AND LABOR

Provides coverage for emergency towing and road service when your auto breaks down, needs a jump, or your keys are locked in the car.

SOUND EQUIPMENT, TAPES, CD'S PORTABLE TELEPHONES, AND CB RADIOS

Additional coverage is needed for special or portable equipment, tapes and CDs. The standard auto policy does not cover these items for damage or theft. Any non-factory equipment, tapes or CDs must be scheduled separately.

CUSTOMIZING

Any vehicle with custom electronics, stereo equipment, truck caps, custom wheel covers and other custom accessories should have scheduled coverage. Additional coverage is needed for custom equipment in conversion vans.

DEATH INDEMNITY AND DISABILITY

Protection can be provided for death and disability under the auto policy at very nominal premiums.

REPLACEMENT AUTO COVERAGE

Coverage can be purchased for new autos with certain companies only. This endorsement allows you to purchase the new model year of the same vehicle if a total loss occurs. Coverage is restricted to a certain time period or mileage.

CLASSIC/EXHIBITION AUTOS

Coverage can be purchased on antique, classic & restored autos on a stated amount basis. Appraisals & photos are required. In many cases a premium reduction would result.

LEASE OR LOAN GAP

Coverage can be purchased to pay the difference between the value of an auto and the amount required to pay off a lease or loan. This coverage can be important, especially when there is a low down payment, long loan period, or heavy use causing early depreciation of the vehicle.

UNINSURED MOTORISTS PROPERTY DAMAGE

Provides coverage on your older auto when an uninsured driver causes damage and you do not carry collision. Coverage is very inexpensive.

DRIVERS/VEHICLES

All drivers and vehicles in the household must be reported to the insurance agency. Vehicles must be titled to the named insured or spouse on the policy declarations. The agency should be advised of any other title situations to be sure of proper protection.

VEHICLE USE

Any change in how far you drive to work, vehicle use, or change in drivers should be reported to the agency and can result in premium savings.

GOOD STUDENT/COLLEGE DISCOUNT

Youthful student drivers can receive up to 20% discount for a grade point average of 3.0 or better. Children drivers away at school or college over 100 miles without a vehicle may be eligible for a significant rate decrease.

RECREATIONAL VEHICLES/TRAILERS

RVs, campers, motor homes, utility and other trailers need coverage for physical damage and theft. Awnings, special portable equipment and utility structures that accompany an RV may need special coverage. Snowmobiles, ATVs, and off-road motorized vehicles are not automatically covered by auto, homeowner or farm policies. These units need separate coverage for liability, physical damage and theft.

NON-OWNED AUTO

If you do not own an auto but may drive vehicles owned by others, an Extended Non-Ownership Auto Policy should be considered for proper liability protection. This is especially true if an umbrella liability policy is purchased.

OUT OF TERRITORY

Personal auto policies have a coverage territory, usually the USA and Canada. You are not covered if your vehicle is driven into Mexico or transported and driven in foreign countries. Temporary coverage can usually be purchased by specialty carriers.

QUOTE BEFORE YOU BUY!

If you are considering a change in vehicles, call our office for advice and a premium quotation. This can help avoid premium shock on highly rated vehicles after it is too late.

The insurance descriptions listed inside are for information and education purposes. This check list details most property and liability coverage choices, but cannot address every type of risk. All coverage is subject to specific policy terms, conditions, exclusions and eligibility. Please call our office to discuss your insurance program. We endeavor to give all of our clients the best possible service.

Thank you for choosing Montgomery Insurance & Investments.

Personal Homeowner Check List

COMBINATION DISCOUNT

Most companies offer a 10% premium discount on both Homeowner and Automobile insurance when written together.

DWELLING LIMIT-REPLACEMENT COST EVALUATION

The amount of dwelling coverage should be enough to cover 100% repair or replacement of your home in the event of serious or total loss. Repair costs for significant damage to an existing structure can be higher than new replacement. Many companies have coinsurance clauses that contractually require you to insure to value. The agency will provide a replacement cost analysis of your home using standard industry valuation guidelines. This agency service will assist you in determining a proper homeowners dwelling limit.

BUILDING ADDITIONS

Building additions or significant upgrades to your dwelling should be reported to the agency. We will complete a new replacement cost evaluation to help you determine an adequate homeowners dwelling limit.

REPLACEMENT COST COVERAGE

This coverage eliminates depreciation and should be included for dwelling and contents. Replacement cost on contents eliminates depreciation only if the items lost are actually replaced. Otherwise, the actual cash value will be paid.

HOMEOWNER FORMS

There are several choices of homeowner coverage forms. In general, an HO3 form provides special perils on the dwelling and named perils on the contents. An HO5 form provides special perils on the dwelling and contents and most companies automatically include much broader coverage. The differences in the various companies homeowner forms should be carefully considered. The HO4 form is for renters and the HO6 form is for condo owners. Many endorsements for specific coverage needs are available.

INCREASED PERSONAL LIABILITY LIMITS

Bodily injury claims can be substantial. Your personal liability can be increased for a nominal premium.

PERSONAL INJURY LIABILITY

Provides coverage for libel, slander, false arrest or detention, and harassment. It can be added for a very low premium and is recommended to round out your liability protection.

PERSONAL ARTICLES FLOATERS

Homeowner policies have limitations for certain classes of property. You can purchase very broad coverage at reasonable rates for jewelry, furs, silverware, antiques, fine arts, coins/stamps, guns, musical equipment, golf equipment, pedigree animals, cameras and wedding presents. This scheduled property coverage provides "All Risk" protection at lower or no deductible. Some items insured under these floaters require documentation by a qualified appraiser or a bill of sale. Appraisals should be updated every 3-5 years.

WATERCRAFT

Watercraft coverage is not automatically included in most homeowner programs and can be purchased as an endorsement or on a separate policy. A wide choice of coverage is available under most watercraft policies. It is important to purchase adequate liability limits. Also you should consider your boat accessories, sporting equipment and towing limit, in addition to the standard hull, motor and trailer coverage.

UMBRELLA LIABILITY

Umbrella liability coverage provides \$1,000,000 or more over and above primary auto and personal liability insurance. This important coverage is designed to protect you and your assets in the event of a sizable lawsuit. Umbrellas often provide broader liability with less restriction than the underlying policies. Umbrellas may also be extended over uninsured motorist coverage.

INSURABLE INTEREST

Real estate property insurance requires the named insured or spouse be named on the property deed. If you are purchasing on land contract or have made family arrangements to insure property by someone other than the owner, advise the agency for proper protection.

RENTAL PROPERTY

Dwellings rented to others can be insured at very competitive premiums when written with homeowner and auto policies. Liability for rental dwellings can be added to your homeowner at a very low premium.

INCREASED OTHER STRUCTURES

Additional coverage is needed when the value of detached structures are more than 10% of your dwelling limit.

IDENTITY THEFT

Some companies offer coverage to protect against the fraudulent use of your identity to steal money, apply for loans or credit cards leaving you with damaged credit or a criminal record.

BUSINESS/FARM EXPOSURES

Additional coverage is needed if you operate a home day care, business out of your home, rent or operate a farm, or are an independent salesman or teacher. Business property and liability for in-home or premises-related businesses or farm activities can be insured on many personal homeowner policies as an endorsement.

BUILDING ORDINANCE OR LAW COVERAGE

Most Homeowner policies exclude after loss, the additional cost of construction to upgrade a dwelling to comply with building codes. Also, coverage for demolition or loss of an undamaged portion of a dwelling due to local ordinances can be limited or excluded. Coverage can be purchased as an endorsement.

ADDITIONAL COVERAGE EXTENSION

Most companies offer endorsements that provide increased limits on certain property, other perils like freezer breakdown and personal injury liability. These endorsements help broaden the homeowner's coverage and are highly recommended due to the small premium.

EARTHQUAKE

Coverage is not automatically included in the homeowner policy and can be purchased at a reasonable premium.

WATER BACKUP OF SEWER AND DRAINS/SUMP PUMP FAILURE

Coverage is not automatically included in the homeowner policy for water backup through sewers and drains, or sump pump failure. Basic or increased limits can be purchased. It is recommended for homes with basement floor drains and homes with sump or ejector pumps, especially in finished basements.

FLOOD

Coverage is not automatically included in the homeowner policy and is only offered by the Federal Government through agents. If you are local, we can assist in determining if you are in a flood plain and can provide quotations.

WATERBED LIABILITY

This coverage is needed if you are a renter and own a waterbed.

MOLD, FUNGI, ROT, BACTERIA

Most homeowner policies exclude or restrict mold, rot & bacteria property and liability losses. Some companies offer several options for either coverage or additional amounts.

ENHANCED REPLACEMENT COST

Provides coverage over and above your dwelling limit if the actual cost to repair or replace exceeds that amount, usually 25% additional. Company eligibility requirements must be met.

SPECIAL CONDO COVERAGE

Structure coverage is needed on improvements and betterments, equipment, or the value of the interior property that is not covered by the condo association's insurance. The condo bylaws govern the insurance responsibility of the unit owner. Loss assessment coverage is needed for loss costs assessed to owners when the Association's insurance is not adequate or available for property or liability loss and individual owners must share in their proportionate costs.

DEDUCTIBLE CHANGES

Increased deductibles reduce premiums. In most cases, several years of no losses will save more than enough in reduced premium to make up the difference in higher deductibles in the event of a claim.

INCREASED SPECIAL LIMITS

Coverage can be added to increase the limit for money, credit card forgery, jewelry, silverware, firearms and other property subject to policy limitations.

FIRE/BURGLAR ALARMS

Most companies provide a significant premium discount for a central station alarm system. Certification from the alarm company is required.

OFF PREMISES PROPERTY/ SECONDARY RESIDENCE

Most homeowner policies provide worldwide coverage for personal property. There may be limitations for property at a secondary residence, in storage, or with students in dormitories or apartments. There are also liability issues to be considered. You should notify the agency about these situations to be sure of proper protection.

VACANT PROPERTY

Most homeowner policies restrict coverage and exclude certain perils if a dwelling is vacant. You should notify the agency when this situation occurs.

Other Services

INSURANCE

Bonds
Business Property, Liability & Auto
Business Insurance Packages
Buy/Sell Funding
Comprehensive Risk Analysis
Deferred Compensation Agreements
Farm Insurance
Homeowner & Auto Insurance
Keyperson Life Insurance
Life, Long Term Care & Disability Insurance
Related Insurance Products: Boat,
RV, Personal Articles, Umbrella

HEALTH & BENEFITS

Group or Individual Dental Programs
Group or Individual Health Programs
Group or Individual Life & Vision Insurance
Programs
Health Reimbursement Accounts
Health Savings Accounts
Long Term Disability Programs
Medicare Advantage & Prescription Drug Plans
Medicare Supplement Plans
Section 125 and Flexible Spending Accounts
Short Term Disability Programs
Voluntary Supplemental Programs

FINANCIAL SERVICES

Business, Disability Income & Life Insurance
Buy/Sell Funding
College Funding Planning & 529 Plans
Company Retirement Plans & 401k Plans
Disability Income Insurance
Financial Advice
Keyperson Life Insurance
Long-Term Care Insurance
Life Insurance
Retirement/Investment Products
Small Business Long-Term Care
Small Business Retirement

TAX PREPARATION SERVICES

Fiduciary and Gift Returns
Individual Federal, State and Local Returns
Partnership and Corporate Returns
Quarterly and Year End Payroll Returns
Tax Planning and Advice on Investments



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