

Homeowners/Renter Insurance for Emergencies & Disasters

What You Need to Know

Making Sure Adequate Coverage Is Part of Your Disaster Plan

Executive Summary

Homeowners or renter's insurance is your protection against a devastating loss involving your property and personal belongings. If you are a homeowner, an important consideration is whether your insurance covers natural disasters. If you rent, your landlord may insure the building you live in, but the landlord's insurance won't cover your personal belongings.

Flood insurance is not included in typical homeowner's or renter's policies. Flood insurance is available through the federally-subsidized National Flood Insurance Program, and can be purchased through your insurance agent. Your agent can explain the details of available coverage. Remember though, there is a *30-day waiting period* for coverage to start. Floods can also cause sewer backup into houses, but flood insurance generally does not cover sewer back-up. Most homeowner and business insurance policies also do not cover sewer backup, but **Sewer Backup Coverage** is available from most insurers for a nominal cost. Homeowners should also consider "**Guaranteed Replacement Value**" **homeowners' insurance**, which will absorb the increased costs of building or rebuilding homes, and provide the homeowner with a cushion if disaster strikes.

In some circumstances, Federal or State disaster assistance may be available to homeowners, renters and business owners. However, the program is for *large-scale disasters* (minimum of 25 homes and/or businesses with uninsured damages equal to or greater than 40% of the value of the structures) and only provides *limited assistance to individuals or households*.

Questions to Ask Your Insurance Agent

- Do I have adequate insurance?
- Are my policies up to date?
- Are my valuables covered?
- How do deductibles work after a loss?
- How does my insurance work after a disaster?
- Does my home need to be reappraised?

- Does my insurance protect my entire home including remodeling and additions?
- What is the claim-filing process if a disaster hits my area?
- Do I need Flood/Sewer Damage insurance and Guaranteed Replacement Value insurance?
- What kind of natural disaster plan should I have?

Steps to Take Before a Disaster

- Inventory your personal property.
 - Record/photograph model and serial numbers for expensive items.
 - Keep receipts for these items – they provide information such as: purchase price, purchase date, name of store, etc.
- Make photocopies of your insurance policies; store copies in a secure location away from home.
- Have your insurance producer and insurance company's telephone numbers readily available.
- Be familiar with the coverage of your insurance policy.
 - Make sure you understand the difference between actual cash value (ACV) and replacement cost coverage for your contents.
 - ACV replaces contents at cost minus depreciation.
 - Replacement cost replaces your contents at today's prices.

For more information, call the **Ohio Department of Insurance** at **1-800-686-1526**.



The mission of the Office of Emergency Management is to protect lives, property and the economy of Cuyahoga County through preparedness, planning, and effective response to natural disasters, man-made catastrophes, and emergencies. For more information contact the Cuyahoga County Office of Emergency Management at 216-443-5700, ema@cuyahogacounty.us, or visit our website at: www.cuyahogacounty.us.