



Various Addendums and Additions to Policy

Homeowners Education

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DOES MY HOMEOWNER'S POLICY COVER FLOOD DAMAGE?

No. The homeowner's policy explicitly excludes water damage resulting from floods. This exclusion includes flood, surface water, tidal wave water, overflow of a body of water, water that backs up from sewers, drains, or sump pumps, and water that seeps through the basement walls and floors.

The National Flood Insurance Plan (NFIP) is the only source for obtaining flood insurance for residential property. Your agent should be able to assist you if you need or desire flood insurance coverage.

CAN MY INSURANCE COMPANY NON-RENEW MY POLICY IF I HAVE HAD ONLY ONE CLAIM?

No. The non-renewal of a homeowner's insurance policy is not allowed if the nonrenewal is based solely on the insured's filing a single valid claim within any previous or current policy term.

RSA 417-B: 3-a IF A TREE FALLS ON MY HOUSE FROM MY NEIGHBOR'S YARD, WHO PAYS FOR THE DAMAGE?

Generally, the insurance responsibility lies with whoever's property is damaged. In other words, if a tree falls on your home, no matter where the tree came from, your insurance company should pay for your home repair.

WHAT DOES THE REPLACEMENT COST?

Replacement cost is the amount necessary to replace or rebuild your home or repair damages with materials of similar kind and quality without deducting for depreciation.

My Insurance Agent provided a quote for my Homeowners Insurance. When my bill was received, the premium was higher than quoted. Can the Insurance Company do this?

Companies order claim reports, credit reports, and property inspection reports, which may affect the final premium and contain information not available to the agent at the time of the quote. The information given to the agent may have needed to be completed or corrected when the selection was passed, which would affect your premium. The company must calculate your premium following its current rates, which have been filed with and approved by the Insurance Department.

EXAMPLE: You advise the insurer that your home was of masonry construction and it is of wood construction. This would affect the premium of your homeowners' policy.

Due to city ordinances, is the increased construction cost covered by the Homeowners Insurance Policy?

Policies differ from company to company.

You should review your policy or contact your agent or company for clarification. I had a loss, and my roof needs repair. The company is only willing to repair part of the roof, even though the contractor is to replace the entire roof. The company is only obligated to improve the amount of damage. If the whole roof needs replacing, you will be responsible for paying the additional cost.

What does additional living expense or loss of use cover?

Most home insurance policies cover extra costs that you incur if a covered peril damages your home and you cannot live there while repairs are made or if you are denied access to your home by government order.

The coverage is generally subject to duration, and monetary limits and commonly covers any extra expense incurred by you so that your household can maintain its usual standard of living. This coverage may sometimes include the costs of a motel, eating in a restaurant, or storing some property.

What is the actual cash value?

Actual cash value means the dollar amount needed at the time of the loss to replace the property destroyed, less the property's depreciation.

Most standard home insurance policies cover the contents of your home (i.e., personal belongings) on an actual cash value basis, but it may be possible to purchase replacement cost coverage. You may contact your insurance representative for further information regarding replacement cost coverage.

I have a child at college living in a dorm. Would my child's personal property, including TV and stereo, be covered under my homeowner's policy?

Most homeowners' policies will extend some coverage to property that the student has in their possession while away at school.

Check with your agent or review your policy to determine the extent of coverage available. I have a homeowner's policy.

Is my home covered for damages caused by high winds or tornadoes?

Most homeowner policies cover damages to the dwelling caused by tornadoes or other wind damage.

The homeowner policy covers the dwelling and personal property inside the home. More often than not, such coverage is limited to a percentage of the insured value of your home. The homeowner policy also covers storage buildings and other unattached structures on the insured premises, including private property inside the building.

Our sump pump failed, and the insurance company denied our claim because water backed up through our sewer. Many companies offer this coverage through an endorsement that can be purchased for an additional premium.* This coverage also applies to a Mobile Home Insurance policy. You may contact your agent to inquire about approving your sewer backup policy.