

Ensuring Your Homeowner's Policy Is Up To Date

When your insurance company calculated the cost to replace your home in the event of a claim, they based it on the available knowledge they were given regarding your home. Things like the square footage, the type of construction, the materials used inside and out, as well as any special features of the home were all included in the calculation. What many homeowners forget is that updates to your home need to be reflected in the replacement cost. Here are some key times when you should give your insurance company a call to provide updated information.

A Major Renovation

Whether you give your kitchen an overhaul or redo the master bath, these are high value areas of your home, and your insurance company needs to know you have improved them. Give them a call and let them know what type of materials you used and what features you may have added, such as a jetted tub or granite countertops. This will ensure that if insurance ever has to pay to replace your house, you will get those updates back.

An Addition To Your Home

If you add square footage to your home via an addition, it's important to let your insurance company know right away, as this has a large impact on your replacement cost. Remember that insurance will only cover permitted additions to your home, so be sure you have all the right permits on file and everything is up to code. Some additions, such as certain types of sunrooms, do not actually count toward the total square footage, so discuss the coverage for that type of addition with your insurance agent.

New Floors, New Windows

Anything you replace or upgrade should be reported to your insurance company. Whether you replace your carpet with hardwood floors, or install new windows, doors, or other features, all of these things are important to the reconstruction cost of your home.

If you aren't sure if a certain upgrade or change has any bearing on your insurance, it's always best to put in a call to your agent just to be on the safe side. You don't want to make a claim down the road only to find out that the policy was outdated and you weren't covered for the improvements you have made to your home. Although most policies do have some protection built in for this, the safest bet is to be sure you keep your policy up to date. It's always worth a call to your agent or insurance company to let them know things have changed at your home.