



Department of Business Regulation
Insurance Division
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Consumer Alert 2019-3

Is it Time to Review Your Policies?

While it's a good idea to review your insurance coverage annually, changes in circumstances are another good time to make sure you have the right coverage. New products, competition and bundling of policies may mean better deals are available. Also, looking back over last year and forward to the year ahead, make sure you have updated your policies to reflect your current needs. Shop around and talk with your agent about updating or adding policies, buying additional coverage or changing your beneficiary. Even if you haven't experienced a life changing event, you could be eligible for discounts. Here are some life events that should make you consider re-evaluating coverage:

Have you gotten married or divorced?

Make sure your engagement and wedding jewelry is covered along with any expensive gifts. When merging two households you could be eligible for discounts on your home and auto insurance by bundling coverage with the same company.

It's also a good time to consider purchasing life insurance since married couples often make financial decisions based on two incomes. If one spouse dies, insurance can help the financial strain of losing the second salary.

Divorce on the other hand means that you will no longer be sharing commitments, so it's a good time to review your home, auto and life policies. Shop around for the best policies for you.

Has the size of your family increased?

Make sure your life insurance policy takes into account the financial impact of a new child or the cost of caring for an elderly family member living with you.

Do you have a teenage driver?

It is generally cheaper to add a teenager to the family auto policy than purchasing a separate policy. Children with good grades and those who take driver's education courses are usually eligible for a discount.

Have you rented an apartment?

Your landlord's insurance covers repairs to the building, but not your personal belongings. Make sure your possessions are protected against theft, fire and other events typically covered in a homeowner's policy, with renters insurance.

With all property insurance, it is a good idea to take photos or videos of your prized possessions. Creating a home inventory from the NAIC's free smartphone app, [myHOME Scr.APP.book](#), makes the process easier. Discuss valuable antiques, artwork or jewelry with your agent or company to determine proper coverage.

In addition to covering your belongings, renters insurance typically includes liability coverage in case someone is injured in your home.

Did you buy a house?

In addition to insuring your personal property, make sure you have enough insurance to rebuild your home should disaster strike. Standard homeowner's insurance does not cover damage from floods or water coming up from the drains. While it is possible to purchase a rider for sewer backup, it will not cover you for flood. In order to protect against floods or earthquakes you need to purchase separate insurance for those disasters.

Have you remodeled your house?

If you have major improvements to your home, let your insurance company know. If as part of the renovation you purchased furniture, electronics, hot tub or pool let your insurance company know and add those items to your [home inventory](#).

More Information

For more information, please contact us at (401) 462-9520 or via email at dbr.insurance@dbr.ri.gov.

About the Rhode Island Insurance Division

The mission of the [Rhode Island Insurance Division](#) is to assist, educate and protect Rhode Islanders through the implementation and enforcement of state laws mandating regulation and licensing of the regulated industries while recognizing the need to foster a sound business environment in the state. We are also committed to treating everyone who comes before us fairly, efficiently and with respect. Please visit our [website](#) to obtain additional consumer information and [alerts](#) issued by the Rhode Island Insurance Division, or you may contact us at 401-462-9520 or email dbr.insurance@dbr.ri.gov for assistance.

About the NAIC

The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S. For more information, visit www.naic.org.

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