



# Consumer Guide

FINANCIAL AND INSURANCE INFORMATION PROVIDED BY THE D.C. DEPARTMENT OF INSURANCE, SECURITIES AND BANKING  
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## Hidden Benefits of Your Homeowners Insurance Policy

Before you spend out of pocket money on mold and mildew in your home, stolen items from your car or spoiled food after a storm, check to see if it is covered under your homeowners insurance policy. Many homeowners think that their homeowners insurance covers only the basics such as damage to their home or personal property. But, it covers more than you think. Here are some hidden benefits that may be covered by your homeowner's insurance policy:

- **Spoiled food coverage:** Refrigerated and freezer items due to power outages caused by a major storm, high winds or flood.
- **College student's property:** Personal property in an on-campus dorm room under the parent's insurance policy.
- **Theft of items inside a car:** Personal property if stolen from within your car due usually due to a forced entry.
- **In-home business:** Damages are usually covered up to \$2,500 on the premises of a home-based business, and \$250 off premises.
- **Guest who is injured at your party or possibly at an offsite event:** May have "goodwill" coverage under the medical payment section of the homeowners policy.
- **Mold damage:** Depends on what caused the mold and the policy coverage you have.
- **Dog bites:** There is some protection under the personal liability provision of your standard homeowners insurance policy. However, some companies exclude certain breeds, especially if the breed is illegal to own in your jurisdiction.
- **Camping trip:** Personal possessions you take with you on vacation are likely covered under an "all risks" or "personal possessions" policy.
- **Attorney fees:** Legal cost and fees that you may be come legally liable to pay.
- **Grave markers:** Damaged or vandalized tombstones, grave markers, or urns that belong to you.

It is also important to read the "Declarations Page" of your homeowners insurance policy. It provides valuable information for the insured including: the limits of coverage; the agent or

insurance carriers' contact information; the types of coverage; the deductible; the premium; and various disclosures and disclaimers relating to various provisions of the policy and your rights. One of the provisions may be an automatic increase in your deductible that you can opt out of.

### **Here are a few things you can do to lower your insurance premium and get the best possible rate:**

- **Raise the deductible:** Going from \$500 to \$1,000, you could save as much as 25 percent of your overall premium.
- **Use one insurance company:** Consider buying homeowners and auto insurance policies from a company that offers both. Some companies offer discounts of five to 15 percent if you buy both types of coverage from them.
- **Inquire about discounts:** Ask your insurance agent about available discounts since not every money-saving enhancement is advertised.
- **Maintain a good credit score:** Insurance companies use credit information to price insurance policies.
- **Improve your home security:** Install an alarm system to your home, and your insurance company is likely to offer you a discount of five to 10 percent.
- **Build or buy a brick home:** Brick homes do better to withstand the elements. Insurance carriers may take this into consideration.
- **Discounts for policy holders 55 or older:** Retired people who stay at home may receive a concession. Some carriers may provide a credit to seniors because state laws may mandate it.
- **Mention you are a non-smoker:** Smoking is a risk factor and the chance of having a house fire is much greater. That's why some insurers have discounts if all the residents in a home are nonsmokers.

### **More Information**

Each homeowners policy is different, so make sure you check with your insurance agent about specific coverages and benefits. If you believe you are being treated unfairly by your insurance company, contact DISB at (202) 727-8000 or online at [disb.dc.gov](http://disb.dc.gov).

### **About DISB**

The mission of the D.C. Department of Insurance, Securities and Banking is two-fold: 1) protect consumers by providing equitable, thorough, efficient, and prompt regulatory supervision of the financial services companies, firms, and individuals operating in the District of Columbia; and 2) develop and improve market conditions to attract and retain financial services firms to the District of Columbia. Visit us online at [disb.dc.gov](http://disb.dc.gov).

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