

RIGHTSURE



7 Critical Questions

You Aren't Asking
Your Insurance Company

In 79 AD, Mount Vesuvius erupted, destroying the Roman city of Pompeii. Many people stayed behind during the hours-long eruption and were buried under ash. You might wonder why people living right next to a volcano weren't better prepared. Simple. Before the eruption, they had no idea the mountain was a volcano.

You don't know what you don't know. Although it's often said that ignorance is bliss, sometimes ignorance keeps you from asking the questions you need to ask to protect yourself, your property and your loved ones.

It's not always as extreme as a volcano. For example, some insurers offer discounts for healthcare providers, but they don't advertise the discounts. If you don't ask, you won't get it, and if you don't know to ask, well, that's too bad.

Everyone has gaps in their knowledge. For the average person, a lot of these gaps involve insurance. A [ValuePenguin](#) survey found that 47% of homeowners don't know what their homeowners insurance policy covers. Among millennials, nearly half incorrectly believe their policies cover flooding.

Why are there so many unknowns about insurance among consumers?

Let's face it — insurance can be complicated. Most of use don't really understand every point and subparagraph of our insurance policies, and we often understand even less about our premiums. In fact, the ValuePenguin survey mentioned above found that nearly 20% of homeowners have never even reviewed their homeowners insurance policies. With all that dense insurance lingo, it's hard to blame them.

At the same time, a lack of knowledge can be a dangerous thing when the stakes are high — and the stakes are high when it comes to insurance. If you're making incorrect assumptions, you might not have the coverage you think you have when a claim happens.

Stop making assumptions and start getting to know your coverage. On the following pages, you'll discover seven questions you should be asking your insurance company.

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AUTO INSURANCE QUESTIONS

When it comes to car insurance, a small monthly premium protects not only an asset you rely on every day, but also you and your family's health and well-being if you're ever involved in an accident. Insurance policies can be confusing, but asking these questions can help you get the information you need to make smart coverage decisions.

1 | Will my insurance cover me if my car is stolen, vandalized or damaged from hail or fire?

The answer is going to depend on the type of auto insurance you have. Unless you have comprehensive coverage, you're not covered for any of these things. In most states, a bare-bones policy only requires you to buy liability coverage, which pays only for damage you cause to others. To be fully protected from all types of damage situations, you need to purchase both collision and comprehensive coverage. Collision coverage pays for damage to your vehicle from an accident, while comprehensive coverage pays for damages to your vehicle that are not the result of an accident, including theft, vandalism, hail, fire, and accidents involving animals.

2 | If my vehicle is stolen or broken into, will insurance cover the items in my vehicle?

If you're asking about auto insurance, the answer is typically no. Comprehensive coverage only covers items physically attached to your vehicle. This could include items such as your car stereo or GPS device if they're factory installed. For coverage on personal items in your car such as iPods, clothing, and compact discs, you need homeowners or renters coverage. To find out exactly what coverage you have for personal items lost or stolen outside of your home, check your renters or homeowners insurance policy for limits and any other requirements or restrictions.



HOMEOWNERS INSURANCE QUESTIONS

Your home is likely the biggest purchase you'll ever make, so it only makes sense to protect your investment. And since homes have many aspects, your homeowners policy can also be confusing. Many people make a lot of assumptions about what's covered under their homeowners policy, and that can lead to these costly misconceptions. Ask these questions to set the record straight.

3 | What does my homeowners insurance cover?

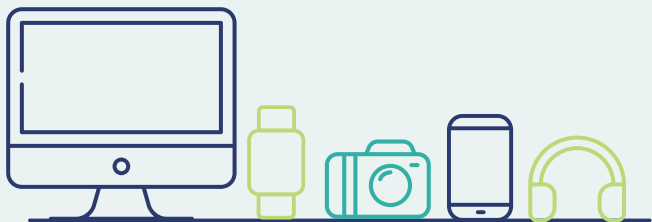
Your homeowners insurance policy provides coverage for your house structure and your personal belongings. However, certain losses will not be covered. You generally need additional riders to cover losses from events such as sewage backup, food spoilage from power outages, earthquakes, and wind damage. And standard home insurance does not cover damage caused by a flood. You need a separate flood insurance policy. Always review your policy at renewal time each year, especially the exclusions and limitations pages outlining what's covered and what isn't.

Homeowners insurance also typically provides some coverage for certain liability claims and medical payments. MedPay, a common feature of standard home insurance policies, is there to protect you if a guest, contractor or someone passing by gets hurt on your property and they don't want to sue you. MedPay will typically cover up to \$1,000 for each covered claim to someone outside your family. If you or someone in your family gets hurt on your own property, you're not covered by your home insurance policy.

4 | If my belongings are stolen or destroyed, how much will I receive?

Many people don't think about coverage for their personal belongings until they have a flood, fire or theft claim.

In the event of a covered loss, your homeowner's insurance carrier will ask you to make a list of everything you own and include specific details such as purchase price, date of purchase, serial numbers, and other details. Make sure you have a home inventory that includes photos, receipts, and anything else that will help you prove ownership. Keep your inventory in a fireproof safe or at a friend's house, or have an online backup so it's still around when you need it.



MedPay will typically cover up to \$1,000 for each covered claim to someone outside your family.

LIFE AND DISABILITY INSURANCE QUESTIONS

Life insurance is an important part of a well-rounded financial plan. But like all insurance, it can be confusing. Unfortunately, that confusion causes many people to skip the coverage altogether. The situation is even worse for disability insurance. Your chances of becoming disabled are better than your chances of dying. Yet consumers are much more likely to think about life insurance than disability insurance. Before you risk going without coverage, ask the right questions to identify your needs.

5 | Do I even need life insurance or disability insurance?

Some people think they don't need life insurance, usually because they don't have children or because their employer offers some coverage. However, you may still need coverage. For example, chances are your spouse depends on your income, regardless of whether you have children. Could he or she afford to pay the mortgage and other household bills alone? A life insurance policy could help your partner keep the house and maintain the same standard of living.

Also, many corporations provide their employees with free life insurance worth once or twice their annual salary. These are nice benefits, but if you leave your company without a separate policy in place, it could be difficult or even too late to purchase one when you need it most.

The same goes for disability insurance. If you think your lost income following an accident or illness is covered through your employer's long-term disability insurance plan, think again. A typical group policy pays 60% of your salary up to a specified limit, and group policies usually don't replace commissions or bonuses. If you're single with no children, your employer's coverage might be enough. But if you're older and have kids, it probably won't be. For many families, 50% to 65% of an earner's paycheck isn't enough to make ends meet without using additional savings.

And one more thing – don't assume you don't need coverage because you're young and healthy. Your chances of becoming disabled during your working years are better than your chances of dying, and no one can predict when he or she might become disabled. Your best chance of getting the best disability insurance coverage at the best rates is now, while you ARE young and healthy.



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6 | How much life insurance do I need?

This is going to depend on your situation. Although most policyholders have life insurance worth an average of three times their income, you'll probably need a lot more than that to keep your family afloat if you have children under 18.

7 | Can I afford disability insurance?

If disability insurance seems expensive, try living without an income for six months! The fact is, 60% of Americans live [paycheck to paycheck](#). If an accident or illness causes you to lose that paycheck, you don't want to have to spend your life savings and retirement just to pay the bills.

Conclusion

Ignorance may feel like bliss, but that bliss ends fast when you're facing an uncovered loss. You need solid facts and sound advice to navigate your personal insurance needs. And there's no one more qualified to help you get the best protection for yourself, your family, your property, and your valuables than your insurance agent, so don't be afraid to ask questions.

Why Wouldn't You Want a Specialized Insurance Partner in Your Corner?

Trust RightSure to be your specialized insurance partner. We're licensed in all 50 states, and we have the experience and carrier relationships needed to help healthcare professionals secure the insurance products that meet their unique needs.

When you reach out to RightSure, you will be helped by famously-friendly humans who go out of their way to make sure your experience is always top notch. We are proud of our people and our female-led executive team – and our results speak for themselves: We are North America's most awarded insurance firm!

