

Insurance Pitfalls? Follow the I-CAN Road Map

RENTERS INSURANCE

If you rent your home, it is up to your landlord to insure the structure. But in the event your home is damaged by fire, or your home is burglarized, it is YOUR responsibility to insure all of your personal belongings, such as furniture, clothing, electronics, antiques and jewelry.

STORMY WEATHER

Homeowners' policies will not cover all kinds of damage to your home. Exemptions may include losses from natural disasters such as flooding and earthquakes. You may consider supplementing your homeowners' policy with a storm insurance plan. **TIP:** it is your responsibility to prevent further damage – for example, by patching a damaged roof with a waterproof tarp – until you meet with your insurance adjuster.

UNINSURED MOTORIST

If a driver who doesn't have insurance hits and damages your car, you will have to pay for the repairs out of your own insurance - or possibly out of your own pocket - even if the wreck is not your fault. You may consider purchasing uninsured motorist coverage to protect yourself. This covers repairs at no increased premium cost to you, but a claim on your policy could increase your rates.

GAP INSURANCE

When you buy a car with a loan that you will pay off over months or years, always ask about Gap Insurance. In the event of a major accident, Gap Insurance protects your pocketbook by paying the difference between what your insurance company will pay you for your totaled car, and any amount you still owe on your car loan.

FLOOD INSURANCE

Most homeowners' policies do not provide coverage for Flood Damage, but you can purchase a separate policy covering Flood Damage. If you have questions about a flood insurance provider, contact the National Flood Insurance Program (N.F.I.P.). Flood policies are not regulated by the Georgia Insurance Commissioner.

WHAT TO DO WHEN YOUR INSURER WON'T RENEW YOUR POLICY

It may seem like the end of the road when your insurance company refuses to renew your policy, but it isn't. Insurance companies usually refuse to renew policies when they have several claims against them, or when they are no longer writing insurance in a certain area. If you have one or no claims on your policy and you believe your insurance company unfairly "non-renewed" your claim, there are people who can help. First, contact the Insurance Commissioner's Consumer Services Division.

If your carrier refuses to renew your policy, and you are having a hard time finding elsewhere, contact the Georgia Fair Plan, a group of insurers who are required by law to maintain fair access to insurance for Georgians.