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NEW YEAR RESOLUTION: Getting Your Insurance Coverage in Order for 2013

Department of Insurance says it's a good idea to review your insurance coverage

CHICAGO - January 3, 2013. Illinois Department of Insurance (DOI) Director Andrew Boron suggests starting off the new year by reviewing your insurance coverage. The department shares some tips provided by the National Association of Insurance Commissioners (NAIC) to help review.

“From homeowners or renter’s insurance to auto and health coverage, policy holders should review their policies to make sure everything is up to date and properly covered,” said DOI Director Boron. “Talk with your insurance agent to determine if you need to make changes to your policies.”

Homeowners/Renter’s Insurance - This is a great time to update your home inventory. While the holiday decorations are out of storage, take photos or video of your stored trinkets. Make note of any antique items and their value, and then talk with your insurance agent to ensure they are properly covered.

Remember to add any new gifts to your home inventory, too. Include details and take a photo of each item. Most basic home insurance policies have standard limits for big-ticket items like electronics, art, jewelry or sporting equipment. You may need special coverage, so check with your agent as soon as possible to discuss necessary changes for your policy.

Auto Insurance - Winter can be a challenge for all drivers, so get winter-ready. Check your auto insurance policy to make sure your coverage is appropriate for your situation. Liability is the part of the policy that pays for any injury or damage if you cause an accident. If your liability insurance is too low, it is possible that you could be sued for any damages above your liability limits.

Also take a look at your deductibles for comprehensive and collision coverage. This is the amount you will pay if your car is damaged or totaled without fault of another driver. Raising or lowering this amount can affect your premium.

Keep a copy of your insurance card and your insurance agent or company's number in the car. It is also a good idea to have a way to record details of an accident in case you are in one.

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Health Insurance - Many families go through the open enrollment process for their health insurance at work or through Medicare, which means you may have new insurance cards and paperwork coming in the mail. It is a good idea to get all this information together before winter illness or accidents happen.

Check your provider lists to verify visits to your doctors and specialists are still covered by your policy, because in-network or preferred provider lists can change from year to year. Also read through your documents and make note of co-pays for in-network and out-of-network providers, so you are not surprised later.

When planning a vacation, check with your insurance carrier to identify urgent care centers and hospitals that accept your insurance coverage near your destination, and along the way. Be sure to ask your carrier about applicable co-pays and deductibles, if health care is needed.

To learn more about insurance, including tips for getting smart about insurance, check out the NAIC website at <http://www.insureonline.org/>.

About the Illinois Department of Insurance

The Department's mission is to protect consumers by providing assistance and information, by efficiently regulating the insurance industry's market behavior and financial solvency, and by fostering a competitive insurance marketplace. The Department assists consumers with all insurance complaints, including health, auto, life, and homeowner. Consumers who have any questions or concerns about their insurance may contact the Department's Consumer Division at <http://insurance.illinois.gov> or call 866-445-5364.

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