



INTERWEST
INSURANCE SERVICES, LLC

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NEWSBLAST

2024 Planning

Three Homeowners' New Year's Resolutions

WHILE MANY people make resolutions to improve themselves — usually focused on organization, health and fitness — as a homeowner you can also resolve to bolster your home to be better prepared for issues that may arise in the coming year and insurer that you are adequately covered.

While you are resolving to lose weight, exercise more or stop a bad habit, you may also want to consider these homeowner's insurance resolutions:

Start an emergency fund

Some home problems that crop up are not covered by your homeowner's policy and it's important that you have the money to pay for them when needed.

For example, if your heating or air conditioning system conks out or you have a sewer or sump pump backup, you'll have to pay for repairs or replacing it out of pocket. According to Angi's list, homeowners spent an average of \$1,667 on emergency home repairs in 2023.

With that in mind, consider starting an emergency fund that you add to every month when you get paid. You'll be glad you did when a costly issue crops up. If you don't have the funds available to foot the bill, you may have to charge it to your credit card and risk incurring high interest payments. While it's possible that the repairs will cost more than you have in your fund, at least what you have saved can defray the costs to some degree.

Review your coverage

The cost to repair and replace a home has increased substantially in the last four years and if you haven't revisited your policy limits recently, your coverage may be inadequate to fully replace your home if it is destroyed in a fire or other covered calamity.

An estimated 66% of homes in the U.S. are underinsured, according to Nationwide Insurance. Before your policy comes up for renewal give us a call to discuss possibly increasing the

replacement value of your home to keep up with rebuilding cost inflation.

As well, if you've done renovations to your home, call us to update your policy.

Note high-value purchases

You may not have contacted us after buying pricy jewelry, antique furniture or a gigantic flat-screen TV, but it's worth the call.

Although your homeowner's or renter's policy protects valuables against a covered loss or theft, coverage is only provided up to a certain limit.

When you make a substantial purchase, it's important to review your policy and possibly increase your limits and coverage.

This could also be a good time to consider updating your home inventory so you have accurate coverage for your belongings and an accurate list of items like works of art, collectibles (stamps, automobiles, firearms, paintings, etc.), jewelry and antiques.

Take photos of your valuables in each room and save them to your cloud for easy access in case of a loss.

Finally, if you got a new pet last year, that could affect your coverage and you should notify your insurer before your policy renews. ❖

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WISHES YOU A

Happy New Year!

2024



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Insurance Coverage

Do Your Homework Before Buying Solar Panels

AS MORE people add solar panels to their homes, some are finding out after the fact that their insurer has exclusions for them or in some cases refuses to insure a home with them.

Homeowners that encounter these problems typically live in areas at increased risk of hailstorms and windstorms. In some cases, they may see their rates skyrocket if an insurer is willing to take on the risk.

Even homeowners in areas not susceptible to hail and windstorms should prepare for higher premiums if they are considering solar panels, since the overall replacement cost of the house will increase.

The bottom line: Check with us about your insurance before you sign on the dotted line on a solar panel contract.

How they are covered

Homeowner's insurance policies may cover solar panels in two ways (barring any exclusions):

Attached: If the panels are attached to your roof, they are usually covered under the policy's "dwelling" coverage. This means that the insurer will pay to replace them up to the full value of your policy in the event of a covered event.

Detached: If the panels are mounted to the ground or to a detached garage or other structure, they may be covered under your policy's "other structures" coverage. This is typically set as a percentage of your overall coverage. So, if your dwelling coverage limit is \$600,000 and the percentage is 10%, your other structures coverage would be \$60,000. ❖

TIPS TO CONSIDER BEFORE BUYING

- **Call us first.** Prior to signing a contract for solar panels, call us to see if your current insurance company will accept them. If they don't, we can look for a replacement carrier. If they do, we'll get a quote for your premium that includes the solar panels.
- **Increase your dwelling coverage.** You may need to increase your policy's dwelling coverage limit. Solar panels may raise the replacement cost of your home.
- **Prepare for rate increases.** Solar panels are expensive, and they will increase your premium.
- **Do the math.** If you find that your homeowner's insurance premium is going to significantly increase after installing the solar panels, you should calculate whether the lower energy bills will adequately offset your rate hike. Also, consider the cost of installing the solar panels.
- **Different approach for leased panels.** If you lease your solar panels or use a power purchase agreement, the solar company may insure the panels themselves. Some but not all. Others will require that you add them to your homeowner's policy.
- **Additional coverage option.** Some insurers offer coverage specific to solar panels. This is usually provided as an endorsement to your homeowner's policy or as a separate policy. These policies will offer additional coverage of damage to panels or loss of panels due to theft.



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Protecting Your Belongings

Ten Tips for Preventing Laptop, Mobile Device Theft

FOR MANY people, the theft or loss of a laptop computer, cell phone or tablet can be devastating — unless you take some common-sense measures to mitigate the damage ahead of time.

It's not just the cost of the lost device itself. If there is confidential, proprietary or personally identifiable information on the device — or readily accessible through it — you could risk seeing your identity stolen.

Here are some tips to help prevent mobile device theft.

- 1. Keep it close.** Don't let strangers "borrow" your phone or computer to look up directions or send an e-mail. There are cases of criminals bolting as soon as they have possession of the device. In other cases, they may surreptitiously install malware or spyware on your device that could compromise your sensitive information.
- 2. Don't attract attention.** Don't use computer cases that look too much like computer cases. These attract the attention of thieves. Ideally, your carrying case will not attract attention to itself.
- 3. Use device-tracking services.** Many laptop manufacturers include optional tracing services. Alternatively, you can install or attach an external tracking device to your computer. It may not prevent theft, but you may be able to quickly recover the computer, or force the criminal to get rid of it prematurely, limiting the damage they cause. Computrace's LoJack for Laptops, one popular solution, takes advantage of GPS technology and will give you a precise location of a missing device.
- 4. Maintain situational awareness.** Don't flaunt your brand new mobile device by using it prominently and visibly in public. According to the Federal Communications Commission, 55% of all larcenies in New York City involve smartphone theft, as do 46% of all robberies.
- 5. Install an irremovable tag.** This includes a STOP Security Plate. These make laptops and other mobile devices difficult for criminals to resell or pawn and may help deter theft. The STOP Security Plate, impossible to remove, also instructs anyone who finds your computer to call a 1-800 number to report the device stolen. Once they do, the vendor will call you with instructions on how to recover your device.
- 6. Be smart at airport security checkpoints.** Don't put your laptop on the conveyor belt until you are very next in line. Otherwise the laptop may make it through security before you do — and be vulnerable to theft on the other side of the checkpoint.
- 7. Cable your laptop.** Several vendors make a lightweight but very strong cable that you can use to secure your laptop to a table you are working on in public — making it



nearly impossible for thieves to run away with your computer. Most thieves, seeing the cable, will move on to an easier target.

- 8. Store it when traveling.** Store the laptop in your hotel room safe, if possible. If there is no safe and you can't bring your laptop with you, lock your suitcase and store it there.
- 9. No strangers.** Never ask a stranger to watch your computer in public. Always pack it back up to go use the restroom, get another drink, or anything else.
- 10. Never leave your laptop in the car.** Your car insurance may cover the cost of a stolen laptop (minus a deductible). It does not cover the cost of lost productivity or data loss mitigation. ❖

Auto Insurance

Seven Things to Do after a Hit-and-Run Accident

MOST OF the time, if you've been in a collision, the other party stays put so that you can exchange insurance information and wait for police or emergency services if there is a dispute or injury.

But on occasion, the other driver flees the scene, leaving you likely frazzled and scrambling. If you carry uninsured driver's coverage, the costs will be covered by your insurer. However, there are things you should and shouldn't do if you've been involved in a hit-and-run accident.

Whatever you do, do not follow or chase the fleeing driver. If you also leave the scene, you may miss out on gathering eyewitness accounts of the accident. The police may also question who is really at fault.

Also, chasing down the other driver puts you at risk of having a violent confrontation. Sometimes the fleeing driver may have a reason to flee the scene, such as an outstanding arrest warrant or perhaps they were breaking other laws when the accident occurred, like transporting drugs or driving while drunk.

Insurance coverage

To make sure that your insurer will pay to fix the damage caused by an uninsured driver, you need to carry uninsured motorist coverage as part of your policy, which includes::

- Uninsured motorist bodily injury coverage, which pays for medical expenses.
- Uninsured motorist property, which pays for car repairs. ❖

HERE'S WHAT TO DO

1. Gather information. First, get as much information as you can about the car that hit you, such as:
 - Model and make
 - Color
 - License plate number
 - Direction the other vehicle was headed when fleeing.
2. Call the police and file a report. The official accident report will help police look for the missing driver and will be useful when you file your accident claim.
3. Next, try to find witnesses and ask for their names and contact information. Ask them if they can supply additional information about the accident. If they give you or the police a statement, be sure to get their names and contact details.
4. Write down the time and location of the accident.
5. Take pictures of the accident scene.
6. Take pictures of your car and all the damage, especially if another car's paint is visible on it. This will help you prove that you are not attempting to defraud your insurance company.
7. Call your insurance company and report the claim.

