



ARNOLD & MOTE

Wealth Management

PROPERTY CASUALTY REVIEW (REVIEWED FEB 13, 2024) HYLLAND, MATT AND JESSICA BELL

HOME INSURANCE - HOMESITE

CARRIER	PREMIUM	FORM	POLICY END DATE	LAST SHOPPED
Geico	\$3,342.00	HO-3	05/31/2024	07/22/2023

DWELLING - EST REBUILD COST *:\$362,935

Dwelling Limit	\$	506,000	Loss of Use Limit	\$	151,800
Dwelling Deductible	\$	2,500	Other Structures Limit	\$	50,600
Dwelling Wind and Hail Deductible	\$	5,060			

PERSONAL PROPERTY - EST. VALUE *:\$200,000

Personal Property Limit	\$	253,000
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LIABILITY

Personal Liability Limit	\$	300,000	Medical Payments to Others	\$	1,000
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* Value is an estimate only and should not form the basis of any insurance decisions. Discuss with your agent for a more complete estimate.

INSIGHTS

● Looks Good ▲ Moderate Risk ◆ Attention Needed

Home Last Shopped - This policy was last shopped less than 3 years ago. Occasionally, you may consider checking with an agent who can shop the policy across multiple carriers to see if a better deal can be secured. ● ▲ ◆

Dwelling Coverage - Based on an assumed replacement cost of \$362,935, your dwelling coverage represents roughly 139% of replacement costs. ● ▲ ◆

Ordinance or Law Endorsement - Your policy appears to include an "Ordinance or Law" endorsement. This extra coverage, available via an endorsement, covers the extra expense required to get a house up to code in the event of a rebuild or repair. This coverage is often added for older homes. ● ▲ ◆

Personal Property - Your personal property coverage of \$253,000 appears to be at least as much as your estimated total value of all personal property of \$200,000. Note that your coverage may still be limited for single items such as jewelry and artwork. ● ▲ ◆

Personal Property Replacement Value - Your policy appears to cover the full replacement value of any property losses. This is in contrast to coverage that would cover only the (lower) cash value of that property. You may consider verifying with your agent that you indeed have replacement value coverage. ● ▲ ◆

Dwelling Named Perils - Your policy's dwelling coverage appears to use an "open perils" coverage definition. This is a broader type of policy than one with only "named perils" coverage, and while generally more expensive in premium, you are covered against more types of damages. Note that some types of damages will still be excluded. ● ▲ ◆

- Property Named Perils** - Your policy's personal property coverage appears to cover "named perils" only. This is a narrower type of policy that will cover only losses named specifically on the policy. "Open Perils" policies offer broader coverage. ○ ▲ ◇

- Inflation Rider** - An inflation rider on your policy can ensure your coverage limits grow with inflation. This protects against your coverage getting eroded away by rising prices. ○ ▲ ◇

- Deductible Lower Than 1 Percent** - Your deductible is less than 1% of the dwelling coverage limit. You might consider self-insuring for smaller losses in exchange for a lower premium. Your agent would be able to share with you the potential cost savings of raising your deductible. ○ ▲ ◇

- Water Backup Limit** - You may consider raising the limit on your policy for water backup damage to at least \$25,000. Your current limit is \$15,000. This is a very common type of claim and it can be extremely expensive to mitigate/repair. Water seepage repairs can be especially expensive in finished basements. ○ ▲ ◇

- Mold and Fungus Limit** - Your policy appears to cover mold and fungus damages but the coverage amount could not be determined. You may consider discussing your limits with your agent. ○ ▲ ◇

- ID Theft Coverage** - Your policy appears to include some coverage against damages arising out of ID theft. This coverage does not preclude the need for other precautions, such as credit freezes, credit monitoring available through the reporting agencies, and periodic reviews via annualcreditreport.com and/or Credit Karma. ● ▲ ◇

- Loss Assessment Coverage** - Your policy appears to include loss assessment coverage, but it's not readily apparent from the policy if you live in a condo or belong to an HOA. If you don't, this coverage may not be as critical. ○ ▲ ◇

- Household Employees** - Your liability coverage may not extend to any employees you have working within your home. Your agent will be able to provide more detail as to what coverage is available to you. ○ ▲ ◇

NOTES

- Rebuilding Costs** - The cost to rebuild your home is NOT necessarily the same as the appraised or market value of your home. This report assumes the estimated cost to replace your home in the event of a total loss would be \$362,935. This estimate is based on results from a third party database of home values offered by CoreLogic. You should check with your agent, as they have access to more detailed rebuilding cost estimation tools.

- Scheduled Items** - Note that your ordinary property coverage may not fully reimburse you for losses on single expensive items such as jewelry and artwork. Special scheduled items coverage exists for losses on this class of property.

- Equipment Breakdown Coverage** - Your policy does not appear to include a rider for equipment breakdown. This type of coverage does not cover ordinary wear and tear, but it would cover claims on expensive high end kitchen appliances or HVAC systems in the event of some accident.

- Solar** - Solar panels on the roof of your main dwelling are often covered by your policy, but you should verify with your agent, especially if the panels are on an outbuilding.

- Short Term Rental** - If you ever consider renting out your home on a short term basis, for example through a service like AirBnB, you should check with your agent to verify coverage. An endorsement may be needed.

- Unoccupied Home** - Homes that remain unoccupied for over 6 months may render home insurance coverage null and void.

- Other Structures** - "Other Structures" coverage is not just for buildings. It is meant to cover driveways, pools, retaining walls, and other built structures on your land that are not the house. Sometimes these other structures can be costly to replace.

- Flood Outside of Floodplain** - A sizeable number of flood claims occur every year that are outside of floodplain areas. Your agent will be able to tell you the extent of your coverage in the event of such a claim.

- Personal Property Inventory** - An inventory of your personal possessions will help you in the event of a claim. If a written list with pictures is too difficult to create, you could try a narrated video tour. Be sure to back up the video to a secure location outside your home.

- Estate** - In the event of the death of a policy holder, be sure to contact the agent immediately. Coverage may be impacted.

- Admitted vs. Non** - Some insurance carriers are "admitted" in your state, while others are not. Admitted carriers have their coverages guaranteed by the state in the event of a default, while non-admitted carriers do not. You may ask your agent if your carrier is admitted or not.

Water Shut-Off Devices - Discuss water shut-off devices with your agent, as water claims may be mitigated or prevented by such devices, and some carriers may offer premium discounts. In the absence of a water shut-off device, turning off your water and/or toilet valves during vacations and periods of inoccupancy can help prevent water damage.

AUTO INSURANCE - GEICO AUTO

CARRIER	PREMIUM	POLICY END DATE	LAST SHOPPED
Geico	\$848.87	07/15/2024	08/02/2020
Bodily Injury Limit Person	\$ 300,000	Uninsured Motorist Bodily Limit Person	\$ 300,000
Bodily Injury Limit Occurrence	\$ 300,000	Uninsured Motorist Bodily Limit Occurrence	\$ 300,000
Property Damage Limit Occurrence	\$ 100,000	Uninsured Motorist Property Damage	\$ 300,000
Medical Payments to Others	\$ unknown	Personal Injury Protection	

Vehicles	2014 HONDA CR-V	2003 DODGE Dakota	2021 VOLKSWAGEN Atlas 4Motion
Estimated Value *	\$6,000	\$5,000	\$30,000
Collision	Yes - \$1,000 Deductible	Yes - \$1,000 Deductible	Yes - \$500 Deductible
Comprehensive	Yes - \$1,000 Deductible	Yes - \$1,000 Deductible	Yes - \$500 Deductible

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INSIGHTS

● Looks Good ▲ Moderate Risk ◆ Attention Needed

Auto Last Shopped - This policy was last shopped more than 3 years ago. You may consider checking with an agent who can shop the policy across multiple carriers to see if a better deal can be secured. ○ ▲ ◆

Gap Coverage - If your vehicle still has a loan against it, you may wish to own "gap coverage", which represents the difference in value between the vehicle's value and the value of the note. Car dealerships will try to sell gap coverage, but it generally is cheaper to buy separately from an agent. ○ ▲ ◆

Roadside Assistance - Roadside assistance coverage is very convenient, but it typically is costly. You might consider a third party provider like AAA, or self-insuring for roadside assistance and saving your insurance coverage (and premiums) for more catastrophic losses. ○ ▲ ◆

NOTES

Vacation Rental Car Coverage - When you rent a car domestically, you will likely get pressured to purchase additional coverage. Your agent may have an opinion as to which types of claims your auto insurance will cover. Rental companies most frequently make claims for "diminished value", for damages to the vehicle that impact the company's ability to sell that vehicle later, and "loss of use", for time that the vehicle cannot be put into service due to repairs.

Outside the USA - Do extra research when renting a car outside of the U.S. and Canada. There is a good chance your coverage will not extend to other countries.

Pedestrian Claims - Uninsured/underinsured motorist can be claimed against even in a case where you are a pedestrian. If you get hit while riding a bike or walking, this coverage could come into effect if the person driving the vehicle has insufficient coverage.

Underinsured Motorist - Uninsured motorist coverage is helpful even in cases where the other party has insurance, since the coverage can also come into play in cases of insufficient coverage or hit and runs. (Be sure to check with your agent on this, as the exact rules may vary by state)

Ride Sharing - Your auto policy likely will not cover activities such as ride sharing or deliveries without a separate endorsement. Your agent will be able to tell you what type of endorsement might be needed and the prospective cost.

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OEM Parts - Most auto policies do not automatically cover Original Equipment Manufacturer (OEM) parts for repairs. This coverage is sometimes available though and may make sense, especially for unique vehicles.

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Custom Equipment - Custom equipment such as lift kits or accessibility ramps can be harder to value in the event of a claim. If you have custom equipment installed on any vehicles, you may consider "agreed value" coverage.

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Listed Driver on Rental - Someone who is a "listed driver" on your policy (i.e. someone not in your household but on the policy), would not necessarily be covered by your policy when renting a vehicle. Discuss with your agent all of the implications of "listed driver" coverage.

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Listed Driver - Uninsured Motorist - Uninsured motorist coverage may not extend to someone who is a "listed driver" on your policy (i.e. someone not in your household but on the policy).

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UMBRELLA INSURANCE - GEICO UMBRELLA

CARRIER	PREMIUM	POLICY END DATE	LAST SHOPPED	SELF-INSURED RETENTION
Geico	\$406.00	07/15/2024	05/02/2021	500.00

ESTIMATED AT RISK VALUE *: \$500,000

HOME POLICY EXTENDED	REQUIRED MINIMUM UNDERLYING POLICY LIMIT	UMBRELLA COVERAGE
Homesite - Geico	\$300,000	\$1,000,000 (Aggregate annual limit)
AUTO POLICY EXTENDED	REQUIRED MINIMUM UNDERLYING POLICY LIMIT	UMBRELLA COVERAGE
No Auto Policies Linked	\$300,000 (Bodily injury - per person) \$300,000 (Bodily injury - per occurrence) \$100,000 (Property damage)	\$1,000,000 (Aggregate annual limit)

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INSIGHTS

● Looks Good ▲ Moderate Risk ◆ Attention Needed

Umbrella Last Shopped - This policy was last shopped less than 3 years ago. Occasionally, you may consider checking with an agent who can shop the policy across multiple carriers to see if a better deal can be secured. ● ▲ ◆

Check Limits - Your umbrella coverage of \$1,000,000 would appear to cover the extent of your assets that are not otherwise protected against lawsuits. Anything less than \$500,000 likely would be too low. We recommend reviewing coverage with an agent and the legal protections of your asset mix with an attorney. ● ▲ ◆

Underlying Auto Limit - Underlying auto insurance information is missing. Please attach policy information so we can check if auto and umbrella limits align. ○ ▲ ◆

Underlying Home Limit - The underlying liability limit on your home insurance appears to align with the required amount specified on the umbrella policy. Umbrella coverage starts if liability losses exceed \$300,000. ● ▲ ◆

Uninsured Motorist - Your policy does not appear to cover losses arising out of uninsured/underinsured motorist damages. This added coverage can be relatively expensive, but it covers you in the event of a catastrophic loss at the hands of someone who is not properly insured. ○ ▲ ◆

Household Employees - Your umbrella coverage may not extend to any employees you have working within your home. Your agent will be able to provide more detail as to what coverage is available to you. ○ ▲ ◆

NOTES

Coverage for Business Activities - Umbrella insurance generally does not cover liability arising out of business activities.

Coverage for Board Service - Umbrella insurance may or may not cover liability arising out of service on boards of directors. This is worth checking with the carrier for your particular policy.