



Kansas Insurance Department

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Insurance Matters column January 2018

By Ken Selzer, CPA, Kansas Commissioner of Insurance

Review your insurance, investment coverage as you begin the new year

As we begin 2018, it is a good idea to evaluate your insurance and investment coverage. With the changing insurance needs of families, and the changing landscape of the insurance industry, it is now even more important that you stay on top of your financial decisions for choices and coverage.

Our staff at the Kansas Insurance Department (KID) and the Office of the Kansas Securities Commissioner offer these tips and reminders to help with your review.

Homeowners/Renters Insurance

This is a great time to update your home inventory and make sure your homeowners or renters policy is current for your needs. For example, if your holiday decorations are still out of storage, take some photos or video of them. Note any antique items and their value so you can talk with your insurance agent to ensure that they are properly covered.

Now that your gifts are open, remember to add them to your home inventory, too. Include as many details as you can 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 be sure to call your agent as soon as possible to discuss changes for your policy.

If you are starting a home inventory from scratch, the National Association of Insurance Commissioner's (NAIC) free smartphone app, myHOME Scr.APP.book, takes some of the headache out of the process. Download the app for your smartphones. Also, on our ksinsurance.org website, you can print a hard copy of our Personal Home Inventory booklet; or, you can call us at 800-432-2484 to request a mailed hard copy.

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Auto Insurance

Winter can be a challenge for all drivers. Whether you are trying to escape the weather for some place warmer or just preparing for another drive to work in the snow, there are a few insurance items you should review.

Make sure your coverage is appropriate for your life 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 deductible amounts can affect your premium.

Before hitting the road, make sure you have 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 if you are in one. The NAIC smartphone application WreckCheck walks you through the process of gathering information following an accident. You can then email your notes directly to your agent.

Health Insurance

Many families recently went through the open enrollment process for their health insurance at work, through the online insurance marketplace or through Medicare Open Enrollment. This 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 illnesses or accidents happen.

Make sure to check your medical provider lists to verify that visits to your doctor and any specialists are still covered by your policy, because in-network or preferred provider lists could change. Also read through your documents and make note of your copays for in-network and out-of-network providers so you are not surprised later.

When you are planning a vacation away from home, 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.

Investments

The start of the new year is a great time to evaluate your investments and determine whether you are on track to meet your goals. Schedule an appointment with your financial professional to review your investment objectives and your portfolio's performance; re-evaluate your asset allocation to determine if adjustments are needed; and ask questions about investments.

Do the homework of reviewing your brokerage account statements before you meet with your financial professional. Brokerage account statements, mailed either monthly or quarterly, help you "keep score" of your investment's activity and performance. Report any discrepancies to your financial professional right away, and always put your concerns in writing. Also, maintain a copy of your correspondence. For more, go to www.KansasMoney.gov.

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More Information

If you have further questions, call the KID Consumer Assistance Division toll free (in Kansas) at 800-432-2484.

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The Kansas Insurance Department, established in 1871, assists and educates consumers, regulates and reviews companies, and licenses agents selling insurance products in the state. More about the department is online at www.ksinsurance.org or at www.facebook.com/kansasinsurancedepartment.

The mission of the Office of the Kansas Securities Commissioner (KSC) is to protect and inform Kansas investors; to promote integrity, fairness, and full disclosure in financial services; and to foster capital formation. More about the office is at www.ksc.ks.gov.