



ANNUAL REVIEW OF YOUR INSURANCE POLICIES

PROTECT YOURSELF, YOUR FAMILY, AND YOUR PROPERTY

**Don't Delay.
Start Today.**

Hawaii Insurance Division encourages you to review your insurance policies, including homeowners, hurricane, flood, auto, and any others, at least once a year.

A lot can happen in a year that can affect your insurance costs, coverage options, limitations, and more. Some of these things include getting married or divorced, children leaving home or aging parents moving in, death in your immediate family, purchase or receipt of an expensive item, starting a new job or business, or paying off your mortgage.

An annual review of your insurance policies as part of your regular financial check-up and disaster preparation planning will give you the opportunity to consider how these changes may affect your coverage needs and how you might want to accommodate them.

Summarize your insurance policy

Last year's policies may not be ideal for the coming year. To ensure appropriate coverage for your evolving needs, review your insurance policies every year. Reviewing and summarizing your insurance policies will help you understand your coverages and identify gaps so that you can decide if you would like to purchase supplemental coverage or additional policies.

Minimum insurance coverages can change, which is another reason it's important to talk with your insurance agent about your policies.

Take a Home Inventory

If you bought, sold, or inherited expensive items in the past year, make sure that's reflected in your home inventory. Having an up-to-date inventory will help you determine the coverage amount you need or no longer need so that you can adjust your coverage accordingly.

There are many ways to take a home inventory. You can take photos or videos or use a home inventory app. The National Association of Insurance Commissioners (NAIC) home inventory app allows you to upload photos and scan barcodes to quickly create a record of your home's contents. The app is free and available for Apple and Android.

Consider recent changes and new risks

As your life changes, so will your insurance needs. You may have just graduated and just bought your first home or car. Or you may be recently married with a baby on the way. Or your kids are now teenagers wanting to borrow the car. Or you may be getting ready for retirement. Whatever major event that might have changed your life will probably change your insurance needs as well.

Extending or remodeling your home can change the overall value of your property as well as the costs of repairs and will very likely change the amount of insurance you need to ensure adequate protection. The right types of coverage and the right amount of coverage will allow you to protect your investment.

Talk to your agent

A review of your insurance policies can help you identify areas where you may have duplicate coverage, too much coverage, or too little coverage. Your agent can explain your policy premiums, coverages, deductibles, endorsements, exclusions, and other features in detail and answer any questions you may have.

Ask your agent if you qualify for bundling discounts, loyalty discounts, or claims-free discounts. You may be surprised that something as simple as updating the wiring or adding a new alarm system to your home may qualify you for a discount.

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