

LAW OFFICES OF J. CHRISP

DECLARATION PAGE BASICS

A GUIDE TO YOUR HOMEOWNERS POLICY DEC PAGE

1. WHAT IS DECLARATION PAGE (DEC PAGE)?

i Insurance policies are usually divided into categories by (1) **what is covered**, and (2) the **maximum amounts** the insurance company will pay out in the event of a loss. A Declaration Page is a summary of what your homeowners policy covers, and in what amounts.

2. WHAT CATEGORIES IS MY DEC PAGE DIVIDED INTO?

i A Dec Page is usually divided into 4 coverage categories, usually designated by letter (A, B, C, etc). The 4 categories usually are as follows:

Coverage A: Dwelling

Coverage B: Other Structures

Coverage C: Personal Property

Coverage D: Loss of Use / Additional Living Expenses

Below is an example of what a Dec Page looks like. Keep in mind that your Dec Page may look different, based upon which company provides your insurance. See the back of this page for an explanation of the categories of coverage, and an explanation of endorsements.

Coverages and Limits of Insurance: Insurance is provided for the following coverages only when a limit is shown. The limit of liability for this structure (Coverage A - Dwelling) is based on an estimate of the cost to rebuild your home, including an approximate cost for labor and materials in your area. Specific Information that you have provided about your home.

Section I				Section II		
A	B	C	D	E	F	
Dwelling	Other Structures	Personal Property	Loss of Use	Personal Liability (Personal Injury & Property Damage)	Medical Payments to Others Each Person	Each Accident
\$ 300,200	\$ 30,100	\$ 225,200	\$ 120,100	Each Occurrence \$ 1,000,000	\$ 1,000	\$ 25,000

Section I Only:

Section II: Additional Residence Premises if any located :(Number, Street, City, State)

P00C00
1st Mortgage Loan No.
* 0057254674
2nd Mortgage Loan No.

This policy does not provide Earthquake Insurance.
This policy does not provide Flood Insurance.

Basic Policy Premium	Premiums
Forms and Endorsements made part of this policy at time of issue. Homeowners Policy - Special form - \$1000 Deductible (HO-3). Name Change Endorsement (60 1000 12 13) Lender's Loss Payable Endorsement (438 BFUNS). Limited Home Replacement Cost Endorsement - 150% Of Cov A (HO-28) Replacement Value Endorsement Personal Property (HO-29). \$1000 Deductible (HO-60). Workers' Compensation & Employers' Liability - CA (HO-90). Private Residence Employees - Class 0910.	
Building Code Upgrade Limit - \$75,050.00	

Extended Replacement

Personal Prop → Replacement Cost

Building Code → Upgrade Coverage

Please Note: These tips are for general guidance only and are not a substitute for legal advice.

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3. WHAT IS A BASIC EXPLANATION OF EACH CATEGORY ON MY DEC PAGE?

i **Coverage A: Dwelling** | This is the “big ticket item” in your policy, it covers your house or primary structure. Your actual coverage in category “A” may be higher than stated here because your policy may contain increases by way of “endorsements.” The endorsements are additional coverage(s) and should be explained in the policy.

Coverage B: Separate/Other Structures | Usually only covers structures that are detached from the main dwelling/house. Examples of separate structures may include: garages, decks, fences, retaining walls, etc. This limit available may increase with the additional coverage described under “Dwelling” above. If your “Dwelling” is underinsured, read your policy carefully to see if any items can be moved into this category.

Coverage C: Contents/Personal Property | The limit often does not get adjusted but may be adequate. You may have to list and value everything you lost but ask your adjuster if they will waive that rule. Your insurer will depreciate (decrease the value of an item based upon age or life left) and pay “Actual Cash Value” until you replace. Submit receipts to get paid in full. Get extensions when needed.

Coverage D: Loss of Use/Additional Living Expenses (ALE) | This limit covers comparable housing until you can move back in and other expenses related to losing the use of your home. It will not cover mortgage payments. This coverage can either be a dollar limit or a time limit or both. Some ALE payments may be advanced, but most are as incurred. Submit receipts & insist on full reimbursement.

Building Code Upgrade Coverage | If your policy does not include this, contact your agent and find out why this was not included. You cannot build without complying with building codes and this coverage has become standard. The amount is usually set in the policy as a percentage of your “A” coverage.

Extended Replacement Cost Coverage | Additional coverage that increases your “A” and possibly “B” and “D” limits by 25%-100%. Read your policy to determine which categories of coverage this additional coverage may apply to. Argue for the max if you need it.

Personal Property Replacement Cost | Means your contents are covered at replacement value so depreciated only temporarily until you replace what you lost.

4. I DON'T HAVE A COPY OF MY DEC PAGE, WHAT SHOULD I DO?

i If you don't have a copy of your Dec Page and a copy of your Homeowners Policy (including all endorsements), ask for one. It is always a good idea to make this request in writing. You want to make sure that you and the insurance company adjuster are working off the same document.

Once you've got your Dec Page and Policy, do your best to read it until you have a basic understanding of what's in it. The Dec Page is a great place to start.

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