



State of Utah

GARY R. HERBERT
Governor

SPENCER COX
Lieutenant Governor

Insurance Department

TODD E. KISER
Insurance Commissioner

For Immediate Release

April 21, 2017

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Take Stock Before Disaster Strikes

Review your insurance and home inventory to ensure your property is protected

Nearly 1 million Utahns participated in yesterday's Great Utah ShakeOut, an annual drill designed to help people prepare for an earthquake. In the aftermath of the mock-quake, the Utah Insurance Department urges people to consider the longer-term consequences of a major disaster.

"Time spent preparing for what to do during a disaster can mean the difference between life and death, but it's also important to consider what happens after you make it out alive," said Utah Insurance Commissioner Todd E. Kiser. "Reviewing your insurance policy annually can reveal gaps in coverage that could mean further trouble. For many Utahns, one such gap is earthquake insurance."

Utahns should re-evaluate their risk profile at least once a year to ensure their homeowners policy provides the protection they need. Questions to consider include:

- Am I now at risk? Are earthquakes a threat in my area? Do I need earthquake insurance?
- What has changed in my home? Did the number of people increase or decrease? Have I made any major purchases?
- Have I updated my home with a kitchen renovation or other improvements?
- Should I look at different coverage? Can I save money by bundling my home and auto insurance?

A recent National Association of Insurance Commissioners (NAIC) survey revealed that 56 percent of homeowners have not reviewed their insurance policies in more than a year and 14 percent are unsure when — if ever — they last reviewed their policies. Nearly half of homeowners (44 percent) have a home inventory, but more than 40 percent of those homeowners have not updated it in more than a year.

The survey also shed light on generational differences to approaching home insurance. Compared to Gen Xers and baby boomers, millennials are more likely to have reviewed or updated their insurance policy within the last five years. Millennials also are more likely to have a home inventory and to have reviewed or revised it within the last five years.

Disaster prep guides from the NAIC's Insure U portal can help consumers determine the best course of action before, during and after a disaster strikes. Visit insurance.utah.gov or insureonline.org for more information

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The Utah Insurance Department is a State agency. Its mandate is to regulate insurance marketed and sold in Utah. Currently more than 95,000 agents, agencies, and insurers are licensed; domestic insurers are audited to verify financial stability and compliance with insurance laws; administrative action is taken against licensees found to be in violation of insurance laws; calls from consumers with questions or complaints are taken; and licensees and consumers are educated regarding insurance. For more information visit <http://www.insurance.utah.gov> or call toll free in-state at 1-800-439-3805 or locally at 801-538-3077.

Please note: Agency hours are 8am-5pm, Monday-Friday.