

Here's a checklist highlighting the **Top 5 Things You Should Know** for your insurance review.

Personal Insurance

Homeowners Insurance:

1. **Coverage Types:** Know what your policy covers—typically includes your home structure, personal belongings, and liability for injuries or property damage.
2. **Replacement Cost vs. Actual Cash Value:** Understand whether your home is covered for its replacement cost (to rebuild) or actual cash value (depreciated value).
3. **Disaster Coverage:** Standard policies don't cover floods or earthquakes. You may need separate policies for these events.
4. **High-Value Items:** Items like jewelry or art may need additional riders for full coverage.
5. **Deductibles and Premiums:** A higher deductible can lower your premium, but you'll pay more out-of-pocket if you need to file a claim.

Auto Insurance:

1. **Mandatory Coverage:** Liability coverage is required in North Carolina, covering injury and damage if you are at fault in an accident.
2. **Comprehensive and Collision:** Know the difference—comprehensive covers damage not related to collisions (e.g., theft, weather), while collision covers accidents.
3. **Uninsured/Underinsured Motorist:** This protects you if you're hit by someone without insurance or with inadequate coverage.
4. **Rental Car Coverage:** Check if your policy provides rental car reimbursement while your car is being repaired after a covered claim.
5. **Personal vs. Commercial Use:** If you use your vehicle for business purposes, you may need commercial auto coverage.

Boat Insurance:

1. **Coverage Areas:** Be aware of where your boat is covered (on water, in storage, or during transportation).
2. **Liability:** Boat policies generally include liability protection for damage to others or injuries while operating the boat.
3. **Hull Coverage:** This covers physical damage to your boat, either due to accidents or other causes like storms.
4. **Personal Items:** Personal belongings onboard may not automatically be covered; you may need to add this.
5. **Towing Assistance:** Ensure your policy includes towing and assistance in case of breakdowns on the water.

RV Insurance:

1. **Comprehensive Coverage:** RV insurance covers more than your vehicle—it can also protect personal items, offer liability, and vacation coverage.
2. **Parked vs. Driving:** Coverage varies based on whether your RV is being driven or used as a stationary home.
3. **Roadside Assistance:** Many RV policies include or offer optional roadside assistance and towing for breakdowns.
4. **Full-Time vs. Part-Time Use:** Full-time RVers may need additional coverage for liability, similar to a homeowner's policy.
5. **International Coverage:** Check if your policy covers you when traveling outside the country, like in Mexico or Canada.

Life Insurance:

1. **Types of Policies:** Term life provides coverage for a set period, while whole life covers you for your entire life and builds cash value.
 2. **Beneficiary Options:** You can designate multiple beneficiaries and set percentages for payout.
 3. **Coverage Amount:** Calculate how much life insurance you need based on income replacement, debts, and future expenses like college tuition.
 4. **Policy Loans:** Some permanent life policies allow you to borrow against the policy's cash value.
 5. **Conversion Options:** Term life policies may have options to convert to whole life, offering flexibility as your needs change.
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Commercial Insurance

General Liability Insurance:

1. **Business Protection:** This policy covers your business for claims of bodily injury, property damage, and personal injury caused by your business operations.
2. **Third-Party Claims:** General liability protects you if someone is injured at your business location or due to your products or services.
3. **Legal Fees:** It often covers the cost of defending your business in court, even if you're not at fault.
4. **Exclusions:** Be aware of what is excluded, such as employee injuries (covered by workers' compensation) or damage to your own property.
5. **Policy Limits:** Understand your policy's limits, including the maximum payout per occurrence and annual aggregate.

Property Insurance:

1. **Building and Contents:** Property insurance covers damage to your physical business location and its contents, such as equipment and inventory.

2. **Covered Events:** Typical coverage includes fire, theft, vandalism, and certain weather-related damages, but check for exclusions like floods.
3. **Business Personal Property:** Know if your policy covers the personal property of others, like clients or employees, while on your premises.
4. **Business Income Coverage:** This add-on can cover lost income if your business is forced to close temporarily due to a covered event.
5. **Replacement Cost vs. Actual Cash Value:** Similar to homeowners insurance, your property can be covered based on replacement cost or actual cash value.

Workers' Compensation Insurance:

1. **Employee Protection:** Workers' compensation provides benefits for medical expenses and lost wages if employees are injured on the job.
2. **Employer Liability:** It also protects your business from lawsuits filed by injured employees in most cases.
3. **State Requirements:** Workers' compensation is mandatory in most states once you have a certain number of employees.
4. **Occupational Diseases:** Coverage often extends to work-related illnesses, not just injuries.
5. **Premium Impact:** Your claims history, payroll, and type of business affect your workers' compensation premium rates.

Business Interruption Insurance:

1. **Income Loss Protection:** Business interruption coverage helps replace lost income if your business is forced to shut down due to a covered event.
2. **Payroll Coverage:** This policy can help you continue paying employees even if your business isn't operational.
3. **Temporary Relocation:** Some policies cover the cost of setting up a temporary location while your primary space is being repaired.
4. **Period of Restoration:** Understand how long the policy will provide coverage, as this can vary depending on the insurer.
5. **Exclusions:** Business interruption insurance generally doesn't cover losses due to pandemics or long-term environmental changes.

Professional Liability Insurance (Errors & Omissions):

1. **Professional Mistakes:** This coverage protects you from claims of negligence, errors, or omissions in the services you provide.
2. **Financial Damages:** It covers financial losses suffered by your clients due to mistakes or misrepresentation in your work.
3. **Legal Defense Costs:** Your policy may include the cost of defending your business in lawsuits, whether you're at fault or not.
4. **Industry-Specific Coverage:** Some industries require tailored professional liability coverage, especially in healthcare, finance, or law.

5. **Claims Made vs. Occurrence:** Understand whether your policy covers claims made during the policy period or any incidents that occurred while the policy was active.

Cyber Liability Insurance:

1. **Data Breach Response:** Cyber liability covers the costs associated with data breaches, including notification, credit monitoring, and public relations.
2. **Third-Party Coverage:** If a cyberattack on your business affects your customers, your policy may cover their losses or damages.
3. **First-Party Coverage:** Protects your business from financial losses caused by a cyber event, such as ransomware attacks or system failures.
4. **Legal Costs:** This insurance often covers legal fees if you're sued due to a cyber incident.
5. **Prevention Services:** Many policies offer preventive services, such as risk assessments and cybersecurity training.