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A public information organization of insurance companies

# **\*\*NEWS RELEASE\*\***

**FOR RELEASE: AT WILL**

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## INSURANCE INVENTORY ADVISED FOR SPRING PREPAREDNESS

Missouri residents can be better prepared for the maximum flood and tornado season this spring by updating their insurance policies, an insurance industry spokesman said today.

"Each spring, Missouri is hit by heavy rains and high winds catching some residents without adequate property insurance protection," according to Brent Butler, government affairs director of the Missouri Insurance Information Service.

"In addition to taking the necessary safety precautions, it is a good idea to see your insurance agent to make sure you have adequate coverage before the storm," Butler said.

"Depending on the location in Missouri, a house that was worth \$20,000 in 1966 could cost over \$179,400 to replace today," he continued. "That is an expense most of us could not afford without insurance protection."

Along with an insurance inventory, Butler suggested that a personal household inventory form should be completed and placed in a secure location such as a safety deposit box.

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"Most insurance companies reveal that the majority of their policyholders who file claims after a major loss do not have accurate records of their belongings," Butler said.

"In completing the inventory form, it is important to indicate the current replacement cost of items," he continued. "Most companies offer a number of different types of homeowners, rental or condominium insurance coverages, and an adequate inventory is a good guide in determining the proper amount of insurance protection needed."

"Earthquake and flood insurance are not included in a standard homeowners, renters, or condominium owners policy and must be purchased as additional coverage," Butler reminded.

"Many companies offer earthquake insurance protection, which can be added to your present policy," he said.

"Flood insurance policies are administered by the federal government and are available from property/casualty agents in most flood prone areas of the state," Butler concluded.

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