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KNOW YOUR POLICY

It pays to comparison shop for services, keep records of contents in home

By ANDREA COOMBES
 MarketWatch

SAN FRANCISCO - Ideally, you'll never need to file a homeowners insurance claim. But if and when you do, that difficult process will be a lot easier if you avoid some common mistakes people make, said David Siesko, an insurance expert and founder of Siesko Partners, a consultant to companies on insurance issues.

Many homeowners probably stash their policy in a desk drawer without ever reading the whole thing, but that's a mistake.

Homeowners should check their policies to make sure they have the coverage they need and that they're getting it at a good value.

"Homes are probably some of the biggest assets that we all have, and a lot of times people don't pay enough attention to the details associated with homeowners insurance," Siesko said.

He recommends that homeowners compare policies -- the cost of the policy and what it covers -- by meeting with an independent broker.

"You have to compare the price you're paying and you have to compare the product that you're getting," he said. "A good broker can help you do that."

Homeowners may not be able to find huge cost savings from one policy to the next, but they can improve the level of service the company offers -- and that will pay off come claims time, Siesko said.

"For homeowners insurance, the cost is usually very close but what a broker can help you do is determine the kind of policy you want. Service levels are different across insurance carriers (and) how long it takes you to get the check when you've incurred a loss can be a very big issue for you," he said.

"The service side (is) where carriers are distinguishing themselves from one another."

One common mistake homeowners make: Failing to record the contents of their home.

"One of the first things you need to do is make sure you keep track of all of the things you have in your home of value. You should keep lists, take pictures, do videos, because when there's a claim, the insurance company is going to want to see what it is, in fact, you're claiming for. A lot of people don't do that," he said.

Also, "keep the receipts for expensive items," he said. "That makes the whole process with the insurance company easier and a lot of people don't do that as well."

Another oversight? Assuming your valuables are covered. "Jewelry, watches, anything that is antique, is probably not covered under the insurance policy, and people really should get those scheduled onto their policy specifically," Siesko said.

Homeowners also tend to assume there's no coverage for certain major disasters, such as earthquakes or floods.

"Most people make the mistake of believing there's no such coverage out there for those kinds of losses, but in fact there is," Siesko said.

For instance, "your broker is going to know that there is California earthquake insurance available, and it's not just California," he added. "Since the beginning of the 20th century, 39 states have had earthquakes."

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