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Six New Year's Insurance Resolutions

By John D. Doak, Oklahoma Insurance Commissioner

The New Year is a great time to take stock of our lives. You might be focusing on your health or your finances. But I would encourage you to start 2016 by reviewing your insurance coverage.

Your insurance policies and insurance needs change over time as you move, switch jobs, add to your family, buy a new car and grow older. Here are six New Year's insurance resolutions to help you fine-tune your insurance policies.

1. Auto Insurance

Tell your insurer if there are any changes in your driving habits. Maybe you've moved or switched jobs and your drive to work isn't as far. These details can save you money.

Also, talk to your insurance agent about covering any older vehicles you own. Since your policy will repair or replace only up to the value of the vehicle, paying for full coverage on an aging car may not be worth it.

2. Home Insurance

The start of a new year is a great time to update your home inventory. The information you put on this list will make an insurance claim faster and easier to settle. If you've never made a home inventory, [click here](#) for tips and a template to get started.

Another good resolution: make sure your home insurance coverage remains high enough if you ever have to repair or rebuild at today's construction prices.

3. Life Insurance

As you launch into 2016, look for ways to cut life insurance costs. Have you become healthier? Did you stop smoking? Are you off medications? You may now qualify for preferred rates.

4. Health Insurance

Want to trim your health insurance costs in the new year? The best way is to become more educated and informed about your health care. For healthy people who rarely go to the doctor, it may make sense to seek lower premiums through a higher insurance deductible.

If you have minimal insurance or a high-deductible plan, you may be able to save money by negotiating whenever you get a medical bill. Don't be shy about asking your doctor or hospital for a discount.

5. Flood Insurance

According to the Federal Emergency Management Agency (FEMA), 90 percent of major natural disasters in the U.S. involves flooding. Yet many at-risk homeowners don't have flood insurance.

A flood insurance policy is separate from your homeowner's policy which does not pay for flood claims. The National Flood Insurance Program is run by the FEMA. It works with nearly 90 private insurance companies to offer flood insurance.

6. Earthquake Insurance

Oklahoma experienced almost 600 magnitude 3+ earthquakes in 2014, but the damage is not covered by residential insurance policies. Assessing your need for a special earthquake insurance policy should be high on your list of New Year's resolutions.

Premiums are generally lower on an earthquake policy; however, the deductible is generally higher. Many times these policies are best used for catastrophic earthquake damage. Earthquake coverage can be added either by an endorsement to your current homeowners policy or by a stand-alone policy.

These six resolutions will help you start off 2016 by spending wisely and getting the coverage that matters the most. If you have any other questions about insurance, contact the Oklahoma Insurance Department at 1-800-522-0071 or visit our website at www.ok.gov/oid.

About the Oklahoma Insurance Department

The Oklahoma Insurance Department, an agency of the State of Oklahoma, is responsible for the education and protection of the insurance-buying public and for oversight of the insurance industry in the state.

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