

Virginia Bureau of Insurance Homeowners Insurance Shopper's Worksheet

Premiums for similar homeowners insurance policies can vary. This worksheet is designed to help consumers compare prices and coverages. The most common mistake people make when buying homeowners insurance is not buying enough coverage. Endorsements may be used to change coverages or increase standard coverage limits. The availability of particular endorsements may vary among insurance companies. Flood is not covered under the typical homeowner's policy. The Bureau recommends that you speak to the insurer or agent if you have any special needs.

APPLICANT INFORMATION			
Name:	Property address:		
Marital status:	Number of claims filed in last 5 years:		
DWELLING INFORMATION			
Construction type (eg, frame, brick): _____	Within city limits	Yes ___ No ___	
Square feet: _____	Central air conditioning	Yes ___ No ___	
Age of dwelling ___ roof ___ HVAC ___	Furnace	Yes ___ No ___	
Number of floors ___ rooms ___	Central security system	Yes ___ No ___	
Roof type: gable ___ flat ___ shed ___ other ___	Deadbolt locks	Yes ___ No ___	
Detached structures _____	Smoke detectors/fire extinguishers	Yes ___ No ___	
Distance from fire hydrant/station: _____	Swimming pool/hot tub	Yes ___ No ___	
Fireplace/Stove: Gas ___ Wood ___ Pellet ___	Listed on a rental platform	Yes ___ No ___	
Purchase price: \$ _____	Current replacement cost: \$ _____		
INSURER INFORMATION	Company 1	Company 2	Company 3
Name			
Company contact			
Phone number or email			
Website			
Policy period			
PREMIUM COMPARISON SUMMARY			
Total premium for coverages (p.2)			
Less: Discounts provided: Examples:			
<ul style="list-style-type: none"> • Water leak detector? • New home or multi-policy discounts? • Fire safety and/or security systems? • Payment in full? • Affiliation credits (AAA, AARP)? 	_____	_____	_____
Total premium:	\$ _____	\$ _____	\$ _____
COVERAGES, LIMITS, AND DEDUCTIBLES	Company 1	Company 2	Company 3
1. Property Damage (Protects your home or belongings if damaged or destroyed by certain causes)			
Deductibles: \$ _____ (\$500 is standard minimum for all perils) \$ _____ or _____ % (Separate deductible for wind/hurricane?)			
a. Dwelling			
Limits: 80% of replacement cost is the minimum Reimbursed at full replacement cost*			
b. Other detached buildings			
Limits:			

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COVERAGES, LIMITS, AND DEDUCTIBLES (Continued)	Company 1	Company 2	Company 3
c. Personal property on premises ("Contents" coverage)			
Limits: ___% of dwelling limits (50% is standard; can be increased) Reimbursed at actual cash value (ACV) unless replacement cost coverage is purchased. Optional coverages: ___ Replacement Cost- Personal Property? ___ Scheduled personal property (jewelry, art, collections)?			
d. Personal property off premises			
Limits: ___% of dwelling limits (10% is standard; can be increased) Reimbursed at ACV; may buy replacement cost coverage.			
e. Additional living expenses. Pays for the increase in housing and certain other additional living expenses when unable to live in your home due to damage covered by your policy. NOTE: Not subject to deductibles.			
Limits: ___% of dwelling limits (20% is standard; can be increased)			
2. Liability			
a. Personal. Pays if you or a family member cause another person to be injured or another person's property to be damaged or destroyed. Coverage is not limited to accidents that occur at your home but wherever an accident may occur. Only provides coverage if you or a family member were at fault.			
___% of dwelling limits (10% is standard; can be increased) Reimbursed at full replacement cost*			
Limits: \$ ___ per occurrence (\$100,000 standard; can be increased)			
b. Medical payments. Pays for medical treatment for certain persons injured in an accident in your home and certain situations away from your home whether or not you were at fault.			
Limits: \$ ___ per person (\$1,000 standard; can be increased)			
3. Mandatory Offer Coverages			
a. Water and sewer backup. Pays costs associated with a water or sewer backup.			
Limits: Must be offered at full policy limits			
b. Ordinance or law. Pays the additional cost when a building damaged by a covered peril must be repaired or rebuilt in a more costly manner because the original construction does not comply with current building codes.			
Limits: Must be offered at full policy limits			
4. Other options			
a. Inflation guard			
Include: Yes ___ No ___			
Total premium for coverages			
	\$	\$	\$

*Purchasing less than 80% of the replacement cost limits your recovery to the larger of either the "actual cash value" of the loss or its prorated value. "Actual cash value" is the amount necessary to replace the property minus a deduction for depreciation due to age and normal wear. Periodically review and, if necessary, increase the policy limits on your home to make sure you have enough insurance.

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