



## **NOW IS THE PERFECT TIME TO “GET SMART” ABOUT YOUR INSURANCE COVERAGE !**

Recent studies by the National Association of Insurance Commissioner, NAIC, show few Americans understand the details of their insurance policies to the extent they should, and some aren't aware they could even be the victim of a scam and unknowingly purchase a fake policy if they aren't careful.

### **WHAT CAN YOU DO TO GET SMART ABOUT YOUR INSURANCE?**

#### **1. “Stop, Call, and Confirm” ... before buying insurance.**

Fraudulent insurance companies have become an increasing problem in recent years, so the NAIC encourages consumers to help Fight Fake Insurance. **STOP** before buying insurance, **CALL** the Kansas Insurance Department, and **CONFIRM** if the company is legitimate and licensed to do business in Kansas. According to most states' laws, with very few exceptions, no insurance product can be sold without the approval of the state insurance department.

#### **2. Carefully review the insurance you currently carry and identify areas where you may need additional or decreased coverage.**

Schedule a yearly insurance check-up with your agent or insurance carrier to review every policy you have... and to look for areas of too much or too little coverage. In general, you should review your coverage every 12 months or whenever there's a major change in your life (such as a new car, new home, birth or adoption of a child, etc.).

At your annual insurance check-up, don't be afraid to ask a lot of questions and be sure to take good notes.

The amount of insurance you need varies based on your circumstances. The Kansas Insurance Department can tell you what types and levels of coverage your state's laws require you to carry. In general, your property should be insured for at least 80 percent of its replacement value. When considering life insurance, a good rule of thumb is to buy life insurance that is equal to five to 10 times your annual gross income.

### **3. Contact the Kansas Insurance Department for free tips and up-to-date information prior to purchasing health, life, auto, home, or other insurance coverage.**

The Kansas Insurance Department exists to serve you. We are an objective source of information on insurance companies and the coverage they offer.

We offer free guides that outline Kansas' insurance laws and regulations. We also publish premium comparison reports for your use in shopping for insurance. Take advantage of the services the Kansas Insurance Department offers and make yourself a smarter insurance consumer.

Visit [www.ksinsurance.org](http://www.ksinsurance.org) for helpful information about your insurance.

### **4. Ask your insurance provider about discounts.**

Depending on the kind of insurance you're considering, there are a number of ways to reduce the cost of coverage:

- **Healthy living** — Some insurers take your lifestyle into consideration when determining premiums. For instance, you may reduce the cost of coverage by stopping smoking, driving more safely, or maintaining a healthy weight.
- **Good driving record** — Many auto insurers will offer discounts to drivers who have not made an insurance claim, been in an automobile accident, or received a moving violation in three years.
- **Good grades** — Drivers who are legally classified as “youthful drivers” (this category includes men under 25 years of age and unmarried women under 21 years of age) and maintain a B average (3.0 on a 4.0 scale) or better in school often can receive discounts on their auto insurance.
- **Special education or training** — Some insurers offer discounts to drivers who complete a driver education or motor vehicle accident prevention course.
- **Multiple policy** — Some insurers offer discounts of 5 to 15 percent if you have two or more policies with them. For instance, if you already have a homeowner's policy with an insurer, find out if the insurer will discount an auto policy.
- **Safety equipment** — Make certain your insurers know of any safety equipment in the areas they insure. As an example, if you have an alarm on your home or auto, you may be entitled to a discount.
- **Long-time policy** — If you've had coverage through an insurer for a number of years, ask about a reduced premium.
- **Higher deductibles** — A higher deductible generally means a lower premium. But be sure to ask the agent about the pros and cons of higher deductibles before making your decision.



**The Kansas Insurance Department**  
**Sandy Praeger, Commissioner**  
420 SW 9<sup>th</sup> Street  
Topeka, KS 66612  
**Consumer Assistance Hotline: 1-800-432-2484**  
[www.ksinsurance.org](http://www.ksinsurance.org)