Wisconsin Office of the COMMISSIONER OF INSURANCE

Consumer's Guide to Homeowners Insurance

This guide explains the basic coverages included in homeowners policies, the types of policies, what you should do if you have a loss, and the Wisconsin Insurance Plan.

Wisconsin Office of the Commissioner of Insurance
101 E. Wilson Street, P.O. Box 7873, Madison, WI 53707-7873
p: 608-266-3585 | p: 1-800-236-8517 | f: 608-266-9935
ociinformation@wisconsin.gov | oci.wi.gov

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File a Complaint

If you have a specific complaint about your insurance, refer it first to the insurance company or agent involved. If you do not receive satisfactory answers, contact the Office of the Commissioner of Insurance (OCI).

- Reach out to OCI (1-800-236-8517, ocicomplaints@wisconsin.gov) to speak with our staff. If sending an email, please indicate your name and phone number.
- File a complaint with OCI. You can file a complaint online at oci.wi.gov/complaints. If you would like to file your complaint by mail, visit oci.wi.gov/complaints, email ocicomplaints@wisconsin.gov, or call 1-800-236-8517 for a form.

Contents

Why You Need Homeowners Insurance 3

Basic Coverages Included in Homeowners Policies 4
Dwelling and Personal Property Coverage 4
Personal Property Floater 4
Personal Liability Coverage 4
Medical Payments Coverage 4
Additional Living Expenses 5
Additional Coverages 5
Debris Removal 5
Trees, Plants, and Shrubs 5
Credit Card Coverage 5
Common Exclusions 5
Insurance Policy Forms 6
Types of Policies 6
Renters Insurance 7
Condominium Insurance 7
Other Types of Policies 7
Mobile Homeowners Policy 7
Home Business 8
Home-Sharing 8
Farm or Ranch Policies 9
Flood Insurance 9
Sewer Backup 10
Umbrella Liability Insurance 10
Cost of Insurance 10
Buying the Correct Amount of Coverage 11
Typical Coverages 11
Buying Enough Coverage 11
Optional Coverages you May Wish to Consider 13
Reducing the Cost of Your Homeowners Coverage 13
Deductibles 13
Discounts 13
Inventory List 14
If You Have a Loss 14
Loss Chart 16
Some Tips on Loss Prevention 17
Underwriting Guidelines 17
Lender Requirements 18

Price Quotations 18
Insurance Marketing 19
Terminations, Denials, and Cancellations 20
New Policies 20
Renewal on Altered Terms 20
Midterm Cancellation 20
Nonrenewals 20
Anniversary Cancellations 21
General Anti-Discrimination Laws 21
For Your Protection 21
Financial Strength 21
Guaranty Fund 21
Wisconsin Insurance Plan 22
How to Apply to WIP 22
Homeowner Program 23
Condition Charges 23
Vacant Property 23
How To Appeal WIP's Decisions 24
Problems with Insurance 24

Why You Need Homeowners Insurance

The largest single investment most people make is in their home. You can protect your home, possessions, and liability with a homeowners insurance policy.

In addition to its availability to homeowners, similar coverage is available for those who rent homes or apartments. These policies are referred to as tenants or renters homeowners policies. If you are a renter, you do not need protection against damage to the building itself, but you do need protection against damage to or theft of your personal property and liability in the event someone falls or gets hurt on the part of the premises you rent.

A condominium owner may purchase a condominium homeowners policy to insure personal property. Some policies may also include any additions or alterations not insured by the condominium association. It is important to check with your condominium association and your agent before buying a policy to make sure you are adequately covered.

Basic Coverages Included in Homeowners Policies

The homeowners insurance policy is a package policy combining more than one type of insurance coverage into a single policy. There are four types of coverages contained in the homeowners policy: dwelling and personal property, personal liability, medical payments, and additional living expenses.

Dwelling and Personal Property Coverage

Dwelling and personal property coverage help pay for damage to your home and personal property. Coverage for other structures such as a detached garage, a tool shed, or any other building on your property is usually 10% of the amount of coverage on your house.

Personal property coverage will pay for personal belongings including household furniture, clothing, and other personal items. The amount of insurance coverage is usually 50% of the policy limit on your dwelling. The coverage is also limited by the types of loss listed in the policy. The coverage only pays the current cash value of the item destroyed, unless you purchased replacement cost coverage.

Your homeowners policy also provides off-premises coverage. This means the policy covers your belongings against theft even when they are not inside your home. Your insurance company will reimburse you for the cost of replacing your suitcase and its contents if it were lost or stolen while you were on vacation, but only for replacing them with items of like kind and quality.

Your homeowners insurance policy does not cover your pets. Although your policy does not cover your pet or the damage it does to your possessions, it will cover injury or damage your pet does to others or their possessions.

Generally, your homeowners insurance policy does not cover your automobile.

Personal Property Floater

Your homeowners insurance policy may provide limited coverage for furs, jewelry, silver, and other valuables. It may be necessary to insure these valuables with a special addition to your homeowners policy, such as a personal property floater. A personal property floater itemizes each article, gives a description of the article insured, and lists excluded perils. It often provides broader coverage than the coverage granted in your homeowners insurance policy. You should discuss this with your insurance company or agent to determine the availability and cost as well as your need for this additional coverage.

Personal Liability Coverage

Homeowners policies provide personal liability coverage for non-auto accidents on and off your property if the injury or damage is caused by you, a member of your family, or your pet. The liability coverage in your policy pays both the cost of defending you and for any damages the court rules you must pay. Unlike the other coverages in your policy, liability insurance does not have a deductible you must meet before the insurance company begins to pay losses. The basic limit for liability coverage is usually $100,000 for each occurrence. You may request higher limits for an additional cost.

Medical Payments Coverage

Medical payments coverage pays if someone outside your family is injured at your home, regardless of fault. The coverage does not apply to you and members of your household. The medical payments portion of your homeowners policy may also pay if you are involved in the injury of another person away from your home in some limited circumstances. Medical payments coverage limits are generally $1,000 for each person. Higher limits of medical payments coverage are available at additional cost.

Additional Living Expenses

If it is necessary for you to move into a motel or apartment temporarily because of damage caused by a peril covered by your policy, your insurance company will pay reasonable and necessary additional living expenses. The typical policy will pay an amount up to 20% of the policy limit on your dwelling for these expenses. If you move in temporarily with a friend or relative and without any extra expenses, you will not be paid any additional living expenses by your insurance company.

Additional Coverages

Your homeowners policy generally provides the following additional coverages for costs beyond the repair of the house:

Debris Removal

The policy covers the expense of having the debris left because of the loss removed from the premises.

Trees, Plants, and Shrubs

Trees, plants, and shrubs around the house are usually covered for 5% of the insurance on the house, up to $500 per item. A homeowners policy provides coverage against theft, fire, lightning, explosion, vandalism, riot, and even falling aircraft. However, it does not cover windstorm damage. Because wind causes so much damage to gardens and landscaping, including coverage for windstorm damage would make the insurance unaffordable for most people.

Credit Card Coverage

Personal property coverage may extend to credit cards as well. Some policies will pay up to $500 to cover unauthorized use of your credit cards.

Common Exclusions

One major exclusion in most policies relates to water damage. **Water damage caused by flood, surface water, overflow of a body of water, or spray from any of these whether driven by wind is usually excluded**. Water damage due to sewers or drains backing up is also excluded.

Most homeowners policies do not provide coverage for the loss of animals, birds, or fish, or damage to automobiles. Damage resulting from war, nuclear hazard, neglect, earth movement, or power failure is not covered. If you own a boat, you should ask your agent whether it is covered under your policy. Some policies cover small motorboats and sailboats, but not larger ones.

What is covered by your insurance policy as well as what is excluded from your policy varies from company to company.

Ask questions before you purchase a policy. Here are examples of commonly asked questions:

In case of serious damage:

- What kind of proof of loss will I need?
- How do the deductibles work?
- What happens when a tree falls on my roof?
- How does the insurer figure depreciation?
- Is ice damage covered?

- What about debris removal? - from my buildings? - from my neighbors' buildings?
- Does my homeowners policy provide coverage for my personal computer?
- Am I covered for food spoilage during a power failure?
- How do the additional living expenses benefit work?

Insurance Policy Forms

An insurance policy form is another name for an insurance policy. It specifies what perils your home and belongings are insured against. The following are descriptions of the various insurance forms available for homeowners, renters, and condominium owners. You should note that not all insurance companies use these exact terms to describe their home insurance forms.

Types of Policies

In Wisconsin, there are several types of homeowners policies available. They vary according to the coverage in the policy and the type of dwelling being insured.

Broad Form (HO-2) covers fire or lightning, windstorm or hail, theft, explosion, smoke, damage from vehicles and aircraft, glass breakage, removal of property endangered by peril, vandalism and malicious mischief, and riot or civil commotion. HO-2 also covers building collapse; freezing of or accidental discharge of water or steam from within plumbing, heating, or air conditioning systems and domestic appliances; falling objects; weight of ice, snow, or sleet; and rupture or bursting of steam or hot water heating systems.

Special Form (HO-3) insures your dwelling and detached structures against loss or damage from any peril except for the ones specifically listed in the policy as being excluded. HO-3 also provides coverage for damage to personal property caused by any of the perils covered by HO-2. For an additional premium, a special personal property coverage endorsement (HO-15) can be added to extend HO-3 to provide “comprehensive” coverage on unscheduled personal property.

Comprehensive Form (HO-5) is not often sold today, but you could have one from earlier years. It has an even shorter list of exclusions. Not all insurers offer HO-5, but many offer similar policies.

Modified Coverage Form (HO-8) is designed to provide package coverage to the owner-occupants of homes that do not meet all the requirements applicable to other homeowner policies. HO-8 provides building and personal property coverage slightly more restrictive than other homeowner policies for owner-occupants including a replacement cost clause. HO-8 is particularly well suited for residences that have suffered extensive depreciation.

Your home may not qualify for one of the homeowners package policies. Therefore, a company may offer you limited coverage on your house. This coverage may be Fire and Extended Coverage. Your home and only your home would be covered for damage due to very specific perils or losses.

Dwelling Policy

You will see the term “dwelling” appear in a homeowners policy. In the context of a homeowners policy, dwelling means the structure in which the homeowner lives.

A dwelling policy provides more limited property coverage than a homeowners policy. The dwelling policy only provides property coverage (protection for individuals and families against loss of a dwelling or personal belongings). It does not provide liability coverage. The homeowners policy covers more. It offers a combination of property and liability coverage.

Dwelling policies may be used to insure homes not qualifying for homeowners insurance. For example, they are commonly used to insure seasonal homes unoccupied for portions of the year. To qualify for dwelling insurance, a building does not have to be occupied by the owner, and it may even be under construction. Some types of stationary mobile homes qualify, as well as homes with up to five boarders, and four-unit apartment complexes (although some mobile homes may qualify for the broader coverage of a homeowners policy).

Renters Insurance

If you rent an apartment or a house, you are responsible for insuring your personal possessions and obtaining personal liability coverage. Personal liability coverage protects renters the same as it would if you were a homeowner. The owner of the property is responsible for insuring the building and for obtaining their own liability coverage.

Tenants Form (HO-4) or renters policy insures your household contents and personal belongings against the perils included in the homeowners HO-2 policy. Like homeowners insurance, it provides coverage for additional living expenses, medical payments, and includes personal liability protection.

Condominium Insurance

Your condominium association should purchase a policy covering the building, including any common walls and grounds. The policy should also include personal liability protection associated with common properties. You have a right to examine your association's policy.

To protect your contents and interior walls, you may purchase a Unit-Owners Form. An individual unit-owner policy is like the homeowners and renters insurance policy.

Condominium Unit-Owners Form (HO-6) provides coverage for a unit owner who wishes to insure their property or to cover any items not insured by the association’s policy. HO-6 also pays for property damage to personal belongings, walls, floors, ceiling coverings, and any accessories not originally installed in the unit. It also provides personal liability protection.

Check with your agent to see if loss assessment coverage is included in the policy. Loss assessment coverage may provide additional coverage of $1,000 when the condominium association levies an assessment to cover expenses for direct losses to the common property. Additional coverage may be available for an increased premium.

Other Types of Policies

Mobile Homeowners Policy

The mobile homeowners policy is a package of insurance written specifically for mobile homes including coverage on the mobile home as well as theft and liability protection.

A mobile homeowners policy can be either a named peril or a comprehensive policy. The named peril policy usually provides coverage for fire, lightning, explosion, transportation, theft, windstorm, riot or civil commotion, and personal effects. The comprehensive policy protects against all risks of physical loss, with stated exceptions. Be aware that you are liable for any damage resulting from an unnamed risk or for exceptions in your comprehensive policy. A mobile homeowners policy also provides personal property coverage, personal liability coverage, and medical payments coverage. Talk with your agent about other coverages.

Mobile Home Tie-Down Requirements

An insurance company may require your mobile home to be secured to the ground by approved tie-downs and ground anchors unless the mobile home is secured to the ground on a permanent foundation. It is up to the

homeowner to provide for such tie-downs, or insurance coverage may not be provided because of the requirements imposed by the company.

Tie-down requirements vary among insurers. Contact your insurance agent or insurance company to see exactly what your insurance company's requirements are for tie-downs.

Items to Remember for Mobile Home Policies

Mobile home policies are written on an **actual cash value basis**, which means the depreciation of the mobile home is taken into consideration at the time of a loss. There are a few companies currently writing replacement cost coverage on mobile homes. You need to check with your agent to see if this coverage is available.

Before you buy mobile home insurance, make sure your agent explains the coverage provided by the policy and the cost of the coverage. Not all mobile home policies are alike or standard. Different companies charge different premiums for the coverage provided by the policy. Make sure you understand all coverages and costs.

Mobile home policies may require either a wind deductible and/or hail deductible. Some companies offer higher deductibles that will reduce your total premium charge. Be sure you understand what specific deductibles are involved with your mobile home policy.

Make sure any additions to the mobile home are added to your insurance policy. Check with your agent to be sure adjacent sheds, tipout rooms, skirting, and built-on rooms are covered by your policy.

If your mobile home is to be moved by a common carrier, you should be sure the carrier provides adequate protection in the event of a loss. The common carrier's insurance coverage may not be enough, and you may need to buy more. Contact your insurance agent before you move your mobile home to another location.

Home Business

Discuss your home business insurance needs with your agent to buy the policy that best fits your needs.

If you operate a home business full- or part-time, you might be uninsured and not realize it. Many home business owners believe their homeowners insurance policy covers all their home business needs. You should not assume your homeowners insurance policy will cover your home business.

Your homeowners policy usually does not cover business-related liability, for example, if a customer or supplier is injured on your property. A homeowners policy does not insure your inability to collect your accounts receivable if your business records are damaged, and your policy will not replace lost income if you cannot operate your business due to damage to your home.

Home Sharing and Short-Term Rental

Most homeowners policies provide coverage if a home visitor falls and is injured. However, that is likely not the case if a paying guest falls in your home, because the coverage may not apply to commercial use of the property. Without liability insurance protection from the company facilitating the host agreement, your homeowners or renters insurance policy might leave you with no coverage.

Homeowners policies vary but usually exclude or provide very limited coverage for homeowners who are running a business in their home. Once you begin earning income from renting out your home or a room in your home, you are probably considered a home-based business. If you lease out a room (home sharing) or your entire home (short-term rental) for profit, your insurance company could claim you are essentially running a hotel or bed and breakfast and deny coverage. However, if you seldom rent out your home, your insurer might provide coverage. A renters insurance policy is subject to the same limitations as a homeowners insurance policy.

Talk to your agent about your situation to be certain of what coverage you may or may not have related to participation in this activity. If you only occasionally rent a room or your home, your current homeowners insurer might be willing to provide an endorsement to protect you. However, if you plan to frequently rent out your home or a room in your home, landlord property insurance or rental coverage for landlords might be your best option. A landlord insurance policy will cover your home, structures on the property, property contents you own (such as appliances and furniture), lost rental income due to building damage, legal defense costs, and liability protection. Additionally, many companies now offer specialized coverage options for these circumstances.

For guests, hosts may choose to only rent their property to guests who have homeowners, renters, or personal liability insurance and can show proof they are insured. If they have this coverage and they are liable for damages to your property, you could file a claim under their applicable policy.

Your homeowners, renters, or personal liability insurance policy will generally protect you even as a guest if you happen to cause damage to a host's property. However, a short-term rental company (e.g., Airbnb, VRBO) may still reserve the right to make a claim under your homeowners or renters policy for any damage or loss you cause to a rental property.

It is important to talk to your agent to get further clarification of what coverage you may or may not have as relates to any home-sharing arrangements you participate in. Get more information from OCI about home sharing at oci.wi.gov/HomeSharing.

Farm or Ranch Policies

A farmowners policy resembles a homeowners policy in many ways. The usual farmowners policy does not provide replacement cost coverage on your dwelling no matter what policy limits you may purchase. You can buy replacement cost coverage for your farm, but you must ask for it. Crops, livestock, and farm equipment usually must be insured under separate policies. Check with your agent to make sure your entire farm operation is adequately insured.

Flood Insurance

*A homeowners insurance policy **does not** include water damage because of flooding*. You may, however, be able to purchase flood insurance through the National Flood Insurance Program (NFIP). To qualify for the NFIP program, you must live in a designated community that complies with the federal government's guidelines for flood prevention. The best person to help you buy flood insurance is the agent or the insurer from whom you obtain your homeowners or automobile insurance. Flood insurance may be bought through any licensed property or casualty insurance agent in Wisconsin.

Some insurers issue flood insurance policies, in partnership with the federal government, as a service and convenience for their policyholders. In those instances, the insurer handles the premium billing and collection, policy issuance, and loss adjustment on behalf of the federal government. These insurers are called Write Your Own (WYO) insurers. If your agent or insurer is not in the WYO Program, you may be referred to another agent or insurer involved in the program. Your agent may also order the policy for you directly from the federal government.

Private flood insurance is also available as an option. These are not NFIP flood insurance. As always, read the information provided and ask questions so you can compare the coverage offered and make an informed decision.

For general information on the NFIP flood insurance program, contact:

National Flood Insurance Program
FloodSmart@fema.dhs.gov
1-877-336-2627
floodsmart.gov

Sewer Backup

Losses from the backing up of a sewer or sump pump are not covered under your homeowners insurance policy and are probably not covered by your flood insurance policy. Sewer backup coverage is an endorsement available through most insurance companies but may not be offered to you when purchasing homeowners insurance coverage if you do not ask for it. Ask your agent for more information on sewer backup coverage.

Umbrella Liability Insurance

Umbrella policies supplement the liability coverage you already have through your home and auto insurance and provide an extra layer of protection. Umbrella policies kick in after the liability insurance limits in your homeowners and auto policy are exhausted.

For example, if you are responsible for someone's injury that requires $150,000 of medical treatment and the liability limit of your homeowners policy is $100,000, your umbrella policy will pay the additional $50,000. There are some situations, such as libel and slander, that a standard policy does not cover. An umbrella liability policy enables people to protect themselves against catastrophic lawsuits in such situations.

Umbrella policies are sold with a variety of limits, commonly $1 million or $5 million. Many companies won't sell you an umbrella policy unless your primary insurance coverage is with them. In addition, your insurer may stipulate your auto or homeowners liability limits be at least a certain amount, such as $200,000 to $300,000. Umbrella policies are usually sold with a deductible ranging from $250 to $1,000.

Umbrella liability policy coverage usually protects policyholders wherever they travel. Many such policies will cover legal defense costs even if the charges are proven baseless. Umbrella liability coverage is often in high demand among individuals who have substantial assets and who may be especially vulnerable to lawsuits and costly judgments.

Cost of Insurance

Be a wise consumer and shop around for the best price. Make sure you compare similar policies between companies, with the same deductibles and levels of coverage.

Comparison shopping for homeowners insurance is worth it. Insurance companies vary substantially both in the price of their policies and the level of service to consumers. The cost of homeowners insurance depends on the type of construction, location of the home, and amount of insurance. A brick structure, for example, is more fire-resistant than a wood-framed structure and therefore sometimes costs less to insure. Many insurers also charge less to insure a newer home than an older one because newer homes are less likely to sustain damage in storms and fires. Some areas have greater crime and vandalism problems than others. In addition, the structure's location affects the cost of coverage because some communities have better fire protection than others.

Most insurance companies divide the state into rating territories. Each city and locality in Wisconsin are given a fire protection classification ranging from 1 to 10, depending on the amount of fire protection in the area. These rating classes depend on such factors as water pressure, access to a fire department, and the training and skills of firefighters. Most of the larger cities in Wisconsin are in classes 1 through 4, the lowest rating classes. Small towns and rural areas have higher fire protection classes and generally higher prices.

While the price you pay is important, buying the least expensive policy is not necessarily a good idea. Insurance sounding too good to be true probably is. Then again, looking only at coverage could result in paying a higher than necessary premium. You should consider all the following when choosing a company and a policy:

- Premium
- Coverage, including any exclusions or limits
- Service (what's involved in making a claim or receiving customer service help?)
- Renewability (how easily can you be canceled?)
- Financial strength and reliability of the company
- Company management philosophy

Buying the Correct Amount of Coverage

Typical Coverages

In a homeowners policy, the amount of personal property and other coverage automatically provided is a fixed percentage of the amount of coverage on the home.

For example, under a Homeowners Form 2, this is how it would work:

Type of Property	Insured for	Percent of Dwelling Insurance
If Dwelling is Insured for	$60,000	
Detached Garages, Storage Sheds, etc.	6,000	10%
Unscheduled Personal Property on Premises (Possessions)	30,000	50%
Unscheduled Personal Property off Premises	3,000	10% of personal property
Additional Living Expenses	12,000	20%
Personal Liability	100,000	per occurrence
Medical Payments		1,000

Buying Enough Coverage

Before buying homeowners insurance, you need to understand the difference between "replacement cost" and "actual cash value." Most homeowner policies contain replacement cost coverage on the home and actual cash value coverage on personal property.

Replacement cost is the amount it would take to replace or rebuild your home or repair damage with materials of similar kind and quality, without deducting for depreciation. Depreciation is the decrease in home or property value since the time it was built or purchased because of age or use.

Most homeowners insurance policies contain replacement cost coverage on the home and actual cash value coverage on personal property. To qualify for full replacement cost coverage, the building is required to be insured at 80% to 90% of the replacement cost. The amount of replacement cost coverage available is limited to the amount of insurance you choose to buy. The coverage amount is stated on the declarations page of your policy.

It is important to discuss with your insurance agent the appropriate coverage amount for your situation.

If you purchase an amount of coverage less than 80% to 90% of the amount required to have replacement coverage, your insurance company is not obligated to pay the total amount of loss, even if it's a small loss. The "loss settlement" section of your policy explains how the settlement is calculated.

Do not confuse replacement cost with market value. Market value is a real estate term describing the current value of your home if you were to sell it, including the price of the land.

Most homeowners insurance policies include an inflation guard. This automatically increases the value of your policy as the value of your home increases. *Even with an inflation guard, homeowners should check with their insurer periodically to make sure their home is fully insured.*

Actual cash value is the value of your property when it is damaged or destroyed. This is usually figured out by taking the replacement cost and subtracting depreciation. Contents coverage (i.e., furniture, computers, television sets, and appliances) is usually calculated on an actual cash value basis. For example, a $500 chair may have a reasonable "life span" of 20 years. If it is destroyed after 10 years, due to depreciation, its actual cash value will be much less than $500.

Most policies pay for losses to your contents on an actual cash value basis, but a better option is replacement cost coverage. Although the cost of buying this coverage is higher, in most cases, the extra protection may be worth it. Replacement cost coverage is available for an additional premium. With replacement cost coverage, you replace the item with a similar kind and quality of item, and the insurer pays based on what it cost you to replace it.

Example:	Actual Cash Value	Replacement Cost
10-year old $1,000 stove is destroyed by fire	You receive the value of the stove minus $400 for age and wear and tear	You receive the full cost of replacing the stove with a similar model with the same features, usually after providing proof of the replacement.

Guaranteed replacement cost coverage (also called extended replacement cost). Guaranteed replacement cost coverage is more complete coverage for your home. It will pay the full amount needed to replace your home if it is destroyed by a covered peril, even if the amount is more than the policy's coverage limits stated on the declarations page of your policy. To obtain this type of coverage, you typically must meet specific underwriting rules and conditions of the company. This may include selecting a dwelling limit equal to 100% of replacement cost and increasing the amount of your insurance on a monthly, quarterly, or yearly basis to keep up with the inflation rate. Many companies will not offer this additional protection on older homes. Check with your insurance agent to determine if an additional premium is required and if there are exclusions or conditions.

Whether your home is insured for replacement value or actual cash value, it is important to keep track of its value. For instance, the addition of a room, new insulation, and yearly inflation all increase the replacement cost of your home, while the actual cash value of the home may decrease over time.

Check with your agent or insurance company at least once a year to make sure your policy provides adequate coverage.

Optional Coverages You May Wish to Consider

Secondary Residence Premises Endorsement
Homeowners coverage under this endorsement applies to a secondary residence (example: summer home). Remember these secondary residences are not automatically covered by the home insurance policy on your primary or principal residence.

Watercraft Endorsement
Applicable to small sailboats and outboard motorboats, this endorsement broadens personal liability and medical payments coverage on them.

Theft Coverage Protection Endorsement
As a result of this endorsement, your theft protection is broadened. The contents of your motor vehicle, trailer, or watercraft are covered without proof of forcible entry. This endorsement applies only to insurance forms HO-2, HO-3, and HO-4.

Credit Card Forgery and Depositors Forgery Coverage Endorsement
Loss, theft, or unauthorized use of credit cards (with certain exceptions) is covered by this endorsement. Also covered is the forgery of any check, draft, promissory note, etc., again with certain exceptions.

Reducing the Cost of Your Homeowners Coverage

Deductibles

Deductibles reduce costs because you pay the first $250, $500, or $1,000 of every loss. The deductible applies only to coverage on your house and personal property. Since you are "self-insuring" for the deductible amount, you should ask if the savings are worth it.

There are many kinds of deductibles. Some insurers have "flat" $50 or $100 deductibles applying to all covered losses. Others apply the deductible only to certain losses. Some provide a "disappearing" deductible. The deductible decreases as the amount of the loss increases. When your loss exceeds a certain amount, the deductible "disappears", and the insurer pays the full amount.

The higher the deductible, the lower the premium on your policy will be. For example, homeowners policies provide for $100,000 to $250,000 coverage, the standard deductible is $250. If you take a deductible of $500, the premium may be about 5% to 10% lower.

Discounts

Every insurance agent or company selling homeowners insurance has a package of "special" discounts to attract particular types of customers. Below is a sample of discounts to ask your agent about.

Multiple-Policy Discounts
Many insurers sell homeowners, auto, and liability coverage. The company may take 5% to 15% off your premium if you keep two or more policies with them. If you already have an auto policy with one insurer, find out if they would give you a discount on homeowners coverage.

Credits for Protection Devices
You can usually get discounts of 2% to 5% for a smoke detector or a burglar alarm. Some insurers offer to cut your premium by as much as 15% to 20% if you install a sophisticated sprinkler system and a burglar alarm

notifying the police. But these systems are costly and not every system on the market may qualify for the discount. Before taking any action, find out what devices would cost versus how much premium you would save.

Nonsmoker Discounts
A few insurers offer to reduce premiums for homeowners who do not smoke. (You will not qualify for this discount if any family member who lives with you is a smoker.)

Fire-Resistant Building Materials
A few insurers offer discounts for homes made of fire-resistant materials.

Long-time policyholders. If you have maintained coverage with an insurer for several years, you may qualify for special considerations. Several insurers will reduce their premiums by 5% if you stay with them for three to five years and by 10% if you remain a policyholder for six or more years.

A good agent will be able to inquire about your circumstances to acquaint you with all applicable discount packages offered by the insurer they represent.

Inventory List

It is very helpful to prepare some type of reasonable inventory of your possessions before something happens to them. A simple way to do this is to go from room to room, make a written list of your possessions, and record their values. You may want to stick with items worth $100 or more since adjusters generally don't question claims for the common possessions most people would be expected to own. Be sure to document property that is unusual, or unusually valuable. Do not forget the garage, basement, attic, and outdoor storage areas. Taking pictures of your belongings is even easier. A video camera does an especially quick and thorough job of documentation.

Preparing an inventory accomplishes two important things. First, it will make the process of filing a claim more orderly and less stressful should you have a loss. Second, it can help you determine whether some of your more valuable possessions require more coverage than your present policy limits provide. OCI publishes a recommended Personal Property Home Inventory, which can be downloaded or printed from oci.wi.gov/Inventory. The National Association of Insurance Commissioners also provides a free home inventory app for people who prefer an electronic solution.

A written list, which is helpful, may not be acceptable proof to an insurance company of an item's existence or that you owned it. Check with your agent or insurance company to know their requirements.

Receipts for purchases are the best documentation. You should keep all receipts and photos with your inventory list. Arrange to store your documentation at a site other than your home—for instance, a safety deposit box or the home of a responsible friend—then you will not have to worry about fire or other loss destroying your records just when you need them most.

If You Have a Loss

Call the police. Report theft losses to your local law enforcement agency immediately. If you have lost your checkbook or credit cards, notify the bank or credit card companies.

Call your agent or insurance company. Phone your agent or insurance company promptly. Have your policy number and any relevant information ready.

Ask your agent or insurer. Find out what documents, forms, and data you will need. If you have any questions, your agent or insurer will be able to assist you in filling out the forms.

Make necessary repairs. If your property has been damaged, it is important to make any necessary temporary repairs to protect it from further loss or damage. For example, if windows are broken, have them boarded up to protect against vandalism or weather damage. A claimant has a legal obligation to mitigate their damages to a reasonable degree.

Save receipts. Expenses for making necessary temporary repairs are covered under your policy so be sure to save any receipts or bills. Permanent repairs must wait until the insurance adjuster has had a chance to review the damage.

Document the damage to your property. Begin by making a written list of what was damaged. Make a separate list of personal property items damaged beyond repair. If you have maintained a household inventory, this process will be much easier. Contractors, catalogs, and local retailers also are good sources for current cost information.

Submit a copy of your list to your insurer. The list should include information used to support the actual cash value or, if your policy covers the replacement cost of personal property, the replacement cost of the damaged items. The necessary information includes purchase dates, purchase price, and cost to replace with a similar item.

Make your report of the damage and your list as complete as possible. Use any purchase receipts, photos, or other information still available to help prove the value of your claim.

If you cannot live in your damaged home, keep all receipts for additional living expenses, list them, and submit a copy to your insurer. Your insurer will make an offer to repay you for the additional expenses covered by your policy.

It is important to keep the lines of communication open between you and the insurance company representatives. If you feel the amount of money offered by the insurer is not fair, there are several alternative courses of action you may consider:

- You can request the loss be valued by appraisers who do not work for your insurer.
- You can file a complaint with OCI.
- You can hire an attorney to represent your best interests.

If there has been a major storm or other disaster in your area, check local news sources to see if a disaster assistance center has been set up in your area.

Loss Chart

Below is the loss chart providing a quick summary of what losses will generally be covered in a specific policy type. Since coverage varies, it is important to read your policy. If you have questions, contact your agent or insurer.

Kind of Policy						Losses Covered	
HO-2 Broad	HO-3 Special	HO-3/ HO-15 Comp.	HO-4 Renters	HO-6 Condo	HO-8	Dwelling	Contents
■	■	■	■	■	■	Fire or lightning	
■	■	■	■	■	■	Loss of property removed from premises endangered by fire or other perils	
■	■	■	■	■	■	Windstorm or hail	
■	■	■	■	■	■	Explosion	
■	■	■	■	■	■	Riot or civil commotion	
■	■	■	■	■	■	Damage from aircraft	
■	■	■	■	■	■	Damage from a vehicle	
■	■	■	■	■	■	Smoke	
■	■	■	■	■	■	Vandalism and malicious mischief	
■	■	■	■	■	■	Theft	
■	■	■	■	■		Breakage of glass constituting a part of the building	
■	■	■	■	■		Falling objects	
■	■	■	■	■		Weight of ice, snow, sleet	
■	■	■	■	■		Collapse of building(s) or any part thereof	
■	■	■	■	■		Sudden and accidental tearing apart, cracking, burning, or bulging of a steam or hot water heating system or of appliances for heating water	
■	■	■	■	■		Accidental discharge, leakage, or overflow of water or steam from within a plumbing, heating, or air-conditioning system or domestic appliance	
■	■	■	■	■		Freezing of plumbing, heating, and air-conditioning systems and domestic appliances	
■	■	■	■	■		Sudden and accidental damage from artificially generated currents to electrical appliances, devices, fixtures, and wiring (TV and radio tubes not included)	
	■	■				All perils except flood, earthquake, war, nuclear accident, and others specified in your policy—check your policy for a complete listing of perils not covered	

Some Tips on Loss Prevention

Taking steps to prevent losses is just as important as buying insurance to cover them.

- Install smoke and heat detectors near sleeping areas.
- Keep your house or apartment clear of accumulated trash, oily rags, and combustible materials.
- Check lamps, lamp cords, and light switches to make sure there is no faulty wiring.
- Practice home fire drills. Make sure everyone (especially children) knows what to do in case of a fire.
- Keep matches and lighters away from children.
- Make sure smokers do not smoke in bed.
- Install adequate locks on your home and take other precautions such as not letting newspapers accumulate in your absence.
- Many insurers, fire departments, and civic associations provide window decals to identify rooms occupied by the elderly and children so they may be evacuated first in the event of an emergency.

Underwriting Guidelines

Applications for property insurance often ask for personal information, such as the type of job you have, where you work, your leisure activities, and whether you have had recent claims.

Job and work information. Information about your job and where you work alerts your agent and insurance company to gaps in your coverage and possible hazards. If you work at home, you may need special advice on insurance items used for your business or more liability insurance.

Leisure activities. Certain leisure activities may also increase your chances of having a loss. Hobbies involving the use of flammable chemicals, paints, or varnishes present a higher-than-normal fire hazard. If you are an antique or art collector, you may need to insure these objects separately.

Claims history. A history of claims can also affect your application for insurance. Your agent and insurer will need to know what caused past claims to determine whether the same type of claim is likely to occur again. Have you taken all reasonable actions to prevent repeated losses? Is your home subject to repeated losses simply because of its construction or design?

Frequent claims caused by factors beyond your control, such as wind and hail, can still pose a problem. In this case, the insurer may ask you to carry a higher deductible, the portion of a claim you would pay out of your own pocket.

Credit information. Consumer credit reports may be requested by an insurer when writing new or renewal policies for both commercial and personal risks. Some insurance companies use credit information as an indicator of the frequency and severity of future claims.

Insurance companies using credit information must do so in a way that is not unfairly discriminatory. *If an insurer rejects your insurance application based on information contained in your credit report, you have the right to review the report information for accuracy, at no charge*. You must request a copy of the report directly from the credit agency. Your insurance company will provide you with the credit agency's name, address, and telephone number.

Insurers may use credit information as one of the criteria they consider when underwriting personal lines insurance. However, it is the position of OCI that insurers should not use credit information as the sole reason to refuse an application, cancel a new insurance policy in its first 60 days of coverage, or nonrenew an existing policy.

For more information on the Fair Credit Reporting Act see the Consumer Financial Protection Bureau (CFPB) website at consumerfinance.gov/blog/category/fair-credit-reporting-act.

OCI publishes a fact sheet with information about how insurance companies use credit history. Understanding How Insurance Companies Use Credit Information is available at oci.wi.gov/CreditInsCo.

Lender Requirements

Your lender will require you to cover your home for at least the amount of the mortgage. This may be either too little or too much coverage for your individual circumstances. Generally, the lender will require you to have homeowners insurance at the time of your closing. The lender will usually request a copy of the policy and the cover page showing coverage amounts.

Your lender will also require you to name the lending institution as a loss payee (this protects the lending institution in case of loss). You are not required to purchase insurance from the insurer recommended by your lender. However, if you fail to keep your coverage in force, the lending institution will purchase coverage protecting its interest and you will most likely have to pay for this coverage. This type of coverage, known as lender-placed insurance, is much more expensive than shopping for an insurance policy.

Lender-Placed Insurance

If you have a mortgage, your lender will require you to have a homeowners insurance policy to protect the property from loss. Usually, the lender will collect information on your homeowner's policy to verify coverage is in place. If the lender finds you do not have coverage, they may purchase an insurance policy to protect the lender's interest. The lender will add the cost of the policy to your mortgage bill.

These policies, known as lender-placed policies, are usually much more expensive than a homeowner's policy you could have purchased. These policies are also written to protect the lender's interest in your property and not your interests. If this happens, you need to replace the lender-placed policy with your own policy as soon as possible. If you changed coverage and did not notify your lender, you should provide them with your policy information. Most lender-placed insurance policies will provide a refund of premiums if the consumer can show coverage was already in place.

Price Quotes

When shopping for homeowners insurance, premium quotes are a useful tool for comparing different companies' products. When asking for price quotes, you must provide the same information to each insurance agent or company.

To give you an accurate quote, the agent or company will usually request the following information: (This information is available on the real estate listing for the home.)

- Description of your home:
    - complete address

    - what is your home made of (all wood, all brick, 2/3rds brick, stucco)?
    - is your home one story, two stories, split level, or other?
    - how many rooms?
- How old is your home?
- What is the distance from the nearest fire department and fire hydrant?
- What is the square footage of your home?
- Does your home have any security devices?
- What are the coverages, limits, and deductibles you are interested in insuring your home?

Insurance Marketing

When you begin to contact insurers, there are a few things you should know about how insurance companies work. Insurance is sold directly through a company or indirectly through an agent or broker. An **independent agent** may represent more than one, and sometimes several, insurance companies. An **exclusive agent (or captive agent)** sells solely for one company or group of related companies if the company or group writes that type of insurance. Independent agents, as well as exclusive agents, may place business with another company if the company(s) he or she represents does not write the type of insurance needed. A **broker** represents you in your dealings with an insurance company.

When you first talk to an insurance agent or broker, be sure they are willing and able to explain various policies and other insurance-related matters. An agent or broker should look for ways to get you the most protection at an affordable cost. Make certain your agent or broker agrees to review your coverage from time to time, advises you about other financial services, and assists you when problems develop.

Many people are interested in selling package products or services to as many people as possible. While there is nothing wrong with low cost, standardized products, they should fit your needs. *If you are not convinced a particular agent or broker understands your needs and will give you the service you want, continue to shop around*.

Agents, brokers, and companies differ. Friends may have some recommendations. You may also want to try the internet to find a suitable agent or insurance company.

Before signing an application for any insurance coverage, check OCI's website to verify the company, agent, or broker you are dealing with is licensed in Wisconsin. It is illegal for unlicensed insurers to sell insurance. Business cards are not proof of a licensed insurance agent, broker, or company. If you do business with an unlicensed agent, broker, or company, you have no guarantee the coverage you pay for will ever be honored. If you purchase insurance from companies not legally doing business in the state, you will not be protected by the Wisconsin Insurance Security Fund should the company fail.

If you are contacted by an unlicensed agent, broker, or company, call OCI immediately so regulatory action can be taken. By doing so, you may protect someone else from being victimized.

All states require insurance agents and companies to be licensed to sell insurance. All insurance companies, agents, and brokers doing business in Wisconsin are licensed by OCI. Licensing information about agents and companies can be found on the OCI website at oci.wi.gov/Lookup or by calling 1-800-236-8517.

You should be aware that a homeowners insurance policy is a legal contract. It is written so your rights and responsibilities as well as those of the insurance company are clearly stated. When you purchase homeowners insurance, you will receive a policy. You should read the policy and make certain you understand its contents. If you have questions about an insurance policy, contact your insurance agent or company for clarification. Keep your policy in a safe place and know the name of your insurer. If you still have questions, contact OCI.

Terminations, Denials, and Cancellations

New Policies

When your policy first becomes effective, the insurer may cancel your policy at any time within the first 59 days without providing you with a reason for the cancellation. The cancellation is not effective until at least 10 days after the insurance company mails or delivers to you a written notice of cancellation.

Renewal with Altered Terms

Sometimes an insurer will renew a homeowners policy but will raise the rates or make the terms less favorable to the insured. An insurer may not alter the terms of coverage until 45* days after notice is mailed to you. To be effective, the notice must be mailed or delivered prior to the renewal date. If the notice is given less than 45* days before the renewal date, the new terms or premium increase will not become effective until 45* days have elapsed from the date the notice is given. By state law, these conditions do not apply if the only change is a rate increase of less than 25%.

*60 days for commercial policies

Midterm Cancellation

A midterm cancellation occurs during the policy term and prior to the policy's expiration or renewal date. An insurance company may cancel coverage during this period only if the premium is not paid or if the policy language specifies other reasons that allow the company to cancel. The insurer must either mail or deliver to you a written cancellation notice. By state law, no cancellation is effective until at least 10 days after the mailing or delivery of the notice.

Nonrenewals

Nonrenewal of a policy refers to the termination of a policy at the expiration date. If an insurer decides it does not want to renew your policy, it must mail or deliver to you a nonrenewal notice at least 60 days before the policy's expiration date. The nonrenewal notice must provide the reason for the nonrenewal. For a homeowner policy, the insurer must also provide information in the notice on how to apply to the Wisconsin Insurance Plan for coverage. In most cases, these plans offer property insurance to people who are unable to obtain it in the voluntary market.

If an insurer fails to provide notice prior to the expiration date, it must continue your coverage under the terms and premium of your prior policy for the term of the policy or one year, whichever is less.

If your policy is nonrenewed solely because of the termination of your agent's contract with your insurer, the insurer must continue your coverage if you request the insurer to do so in writing prior to the expiration date and you meet the insurer's eligibility requirements.

There is no grace period required for property insurance.

Anniversary Cancellations

This refers to a policy written for an indefinite term or for more than one year. These policies may be canceled on any anniversary date if the policies contain cancellation provisions. If your insurer decides to cancel your policy on an anniversary date, it must mail or deliver to you a written notice at least 60 days before the anniversary date.

If you have any questions regarding renewal, cancellation, or nonrenewal issues involving your insurance company, you can contact OCI for clarification.

General Anti-Discrimination Laws

There are statutes and rules protecting consumers from unfair discrimination in insurance policies.

- Insurers may not refuse to insure you or refuse to renew your policy on the basis of sex.
- For auto or homeowners policies, insurers may not refuse coverage to a class of risks solely on the basis of past criminal record, physical disability, past mental disability, age, marital status, sexual preference, "moral" character, or the location or age of the risk. Insurers may not use these classifications to charge different rates without credible supporting information. No insurer may cancel or refuse to issue or renew an automobile insurance policy wholly or partially because of one or more of the following characteristics of any person: age, sex, residence, race, color, creed, religion, national origin, ancestry, marital status, or occupation.

Some of these classifications may be used by an insurance company if its experience supports differences in losses from these classifications.

For Your Protection

Information is available to consumers from several sources. These sources include public libraries, state insurance departments, consumer groups, and consumer publications. Financial strength and being able to meet financial obligations to policyholders are very important.

Financial Strength

Independent organizations such as A.M. Best, Standard & Poors, Moody's Investors Service, and others publish financial ratings. These rating organizations do not rate the quality of the company's policies, practices, agents, or services. You should consider checking with at least two organizations to evaluate a company's strength. The ratings for insurers can be found in most public libraries or by asking your agent. Additionally, links to rating organizations can be found on OCI's website at oci.wi.gov/Pages/AboutOCI/LinksOfInterest.aspx. OCI does not offer independent evaluations of companies but will provide the A.M. Best ratings, the date a company was licensed in Wisconsin, and the premium volume of a company in Wisconsin and nationwide.

Important: Rating organizations rate companies on their present financial ability to pay claims, not by the quality of products offered or by the past or future ability to pay claims. *Check with your insurance agent to discuss which products best fit your needs.*

Guaranty Fund

Every state has a safety net to protect insurance consumers from financial loss in the rare instance a company becomes insolvent. This safety net is called a "guaranty fund." The guaranty funds are established by state law and are composed of licensed companies in the state. They pay the claims of policyholders and other claimants of an insolvent company. The money to pay the claims against the insurance company comes from assessments made against all the insurance companies that are members of the guaranty fund.

In Wisconsin, this fund is called the Insurance Security Fund (Fund). The Fund is created by state law and is funded by assessments of insurers licensed to do business in Wisconsin. In general, the Fund protects residents for most claims of licensed insurers in liquidation. The Fund should not be relied upon to eliminate all risks of loss to insureds due to insurer insolvency. Some types of policies may not be fully covered, and significant delays could occur in settling obligations in cases of liquidation.

Questions about the coverage and limitations of the Wisconsin Insurance Security Fund may be addressed to
Wisconsin Insurance Security Fund
2820 Walton Commons West, Suite 135
Madison, WI 53718-6797
(608) 242-9473
Email: Wisconsin@wisf-madison.org
Website: wilifega.org

Wisconsin Insurance Plan

If you try several insurance companies and can't find coverage, you can most likely be insured through the Wisconsin Insurance Plan (WIP). WIP operates like a small insurance company. WIP underwrites applications, surveys properties, and adjusts claims. Independent service providers are used for claim handling and surveys outside of the Milwaukee area. WIP maintains its own accounting system and issues its own return premium, commission, and claim checks.

WIP is administered by a Governing Committee subject to the supervision of the Commissioner of Insurance. The Governing Committee consists of eight insurer representatives, two insurance agents, and five public members.

Any property owner in the state of Wisconsin may apply for insurance under WIP if they've had difficulty obtaining property insurance through conventional sources. WIP provides basic property insurance for homes, rental dwellings, and certain types of business properties. It does not insure farms, commercial properties classified as manufacturing, or motor vehicles.

How to Apply to WIP

A licensed property insurance agent must help you in applying to WIP or you can apply without using an insurance agent. *Because buying insurance is complicated, WIP recommends you use an insurance agent. WIP does not have sales agents.*

If your property is rejected by a licensed insurance company, you are notified of the existence of WIP. WIP has both eligibility and acceptability standards. WIP is not required to insure all properties.

To apply, you and your agent must submit:

- A properly completed application.
- A premium deposit.
- Documentation that your property has been rejected for coverage by one other insurance company.

The application is reviewed to decide if all the necessary information is included. If not, WIP will write to you or your agent.

You may apply for a binder (temporary insurance coverage). WIP will decide if a binder will be issued. If a binder is issued, WIP will decide the type and amount of coverage provided.

Next, a WIP representative will visit your property, make notes on its condition, and take pictures. Finally, a decision is made on whether to offer you a policy. If a policy is offered, you will receive a premium notice. If the decision is made not to offer you a policy, you will receive a cancellation notice listing changes or repairs you must make to be insured by WIP. Usually, WIP provides coverage for a brief time while you make the changes or repairs. Sometimes WIP may offer coverage under a different insurance program WIP has available, such as its dwelling coverage program.

Premium notices are mailed to you, your insurance agent, and any mortgage holder or additional insureds listed in the policy. It is your responsibility to make sure WIP receives the proper payment before the due date.

Homeowner Program

The homeowner policy provides property coverage for damage caused by (subject to the provisions of the policy) fire and lightning, extended coverage perils, vandalism or malicious mischief, and theft on-premises ($1,000 basic limit).

Personal property losses are settled on an actual cash value basis (subject to the provisions of the policy). Partial dwelling losses are settled on the cost of repairs using common construction methods (subject to the provisions of the policy). WIP does not offer replacement cost settlements for personal property or dwelling coverages.

The only liability coverage offered by WIP is in the Homeowner Program. There is no liability coverage in either the Dwelling or Commercial Programs.

Condition Charges

Condition charges are additional premiums added to the basic policy premium due to conditions needing minor repairs present at the property. For example, the property may need paint or have a few shingles missing from the roof. These are conditions WIP finds concerning but decides to insure the property.

Condition charges are usually not added to the first-year premium. During the initial policy period, WIP sends a notice and the property survey to you advising of the conditions needing repair. You are advised the premium charged will increase at the next (renewal) policy if the conditions are not repaired. You must complete the repairs and notify WIP in writing 90 days before the renewal date. The amount of the condition charge is specifically listed on the first renewal premium notice.

If you repair the conditions after the policy renews, you will receive either a return premium or a reduction in future installment payments due. You must notify WIP immediately after the repairs have been made.

Not all WIP customers have condition charges added to their premium.

Vacant Property

WIP can insure vacant property while it is undergoing active renovation. The policy should meet the requirements of your lender and allow you to get a repair loan.

Be sure to request an amount of insurance for the purchase price of the property plus the cost of the repairs.

You should consider a WIP policy as temporary coverage. Always continue to shop for other insurance coverage. Different insurance companies have different rules for insuring properties. If you comparison shop, you may be able to find better coverage or similar coverage at a lower premium. You can keep your coverage with WIP while you shop.

After WIP has insured you for four years, WIP cannot renew your policy. You and your agent must shop for coverage from another insurance company. If you cannot find coverage, you may reapply to WIP.

How To Appeal WIP's Decisions

If WIP declines to insure your property, reduces coverage on your policy, cancels, or nonrenews your policy, you have the right to request a hearing before an administrative law judge. Your request for a hearing must be made within 30 days of the date of the notice you received from WIP to OCI, P.O. Box 7873, Madison, Wisconsin 53707-7873, 1-800-236-8517. Include your name, address, location of the property involved, the policy number, and your reasons for the request.

In most cases, a WIP policy is a temporary solution for property insurance problems. WIP is property insurance of last resort. Consider WIP only if you cannot obtain insurance from any other insurance company. For more information contact:

Wisconsin Insurance Plan
2115 10th Avenue, Suite 201
South Milwaukee, WI 53172

(414) 291-5353
Email: manager@wisinsplan.com
Website: wisinsplan.com

Problems with Insurance

If you're having a problem with your insurance, you may want to first check with the agent or company that sold you the policy. If the conflict is not resolved to your satisfaction, you can file a complaint with OCI. An online complaint form is available at oci.wi.gov/complaints.

OCI investigates complaints to determine if any insurance laws have been violated. If so, OCI may act against the agent or company. These actions include imposing fines or suspending or revoking licenses. You can search for Administrative Actions on OCI's website oci.wi.gov/AdminActions.

When filing a complaint with OCI, be sure you include detailed information about your insurance problem. Complete and accurate information is essential to our investigation. *Be sure to include the correct name of the insurance company*. You can find the exact name on your policy documents or insurance card. Many companies have very similar names. Listing the wrong name may delay the investigation of your complaint.

These industry associations may be helpful if you are dissatisfied with the service you receive from your insurance company or agent:

Independent Insurance Agents of Wisconsin
725 John Nolen Drive
Madison, WI 53713
(608) 256-4429
iiaw.com

Professional Insurance Agents of Wisconsin
725 Heartland Trail, Ste 108
Madison, WI 53717
(608) 274-8188 / (800) 261-7429
piaw.org

Community Insurance Information Center
5205 North Ironwood Road Suite #105
Glendale WI 53217
(414) 291-5360
https://www.insuranceinfo-ciic.org/