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**TO PROTECT POSSESSIONS, HOOSIERS NEED TO KNOW THEIR “STUFF”**

*New iPhone*® *application from National Association of Insurance Commissioners*

 *makes it easy to create a home inventory*

**Indianapolis, IN---March 21, 2011** ― When choosing homeowners insurance most consumers think more about the value of the home than about their prized possessions inside. When determining coverage needs, it is important to know all the “stuff” in your home that warrants special protection. Insurable items do not only include luxury items, such as jewelry and art, but also fun purchases that support your personal passions.

The average claim payment for damage to or loss of home contents in Indiana was $5,892.00 for 2010. One of the best ways to make sure possessions are fully protected is to document them with a [home inventory](http://home.insureuonline.org). Now, creating a home inventory is easier than ever, thanks to [*myHOME Scr.APP.book*](http://itunes.apple.com/app/myhome-scr-app-book/id414273863?mt=8), a new iPhone® application from the National Association of Insurance Commissioners (NAIC). The free *myHOME Scr.APP.book* app lets users quickly photograph and capture images, descriptions, bar codes and serial numbers, and then stores them electronically for safekeeping. The app organizes information room by room, and even creates a back-up file for e‑mail sharing.

“A home inventory assures you know exactly what you own, and what it is worth, before you need to make a claim,” says Stephen W. Robertson, Commissioner of the Indiana Department of Insurance. “Our research, however, suggests almost half of all Americans don’t have an inventory of their possessions. This new iPhone® app makes it easy to document your items Knowing what you own will help you choose the right coverage in the first place.”

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**Taking Inventory of Your Home’s Contents**

Documenting possessions with a home inventory is the most important step homeowners and renters can take to make sure they have enough coverage to fully protect and replace their valuables if something happens. The Indiana Department of Insurance offers the following tips to complete a home inventory:

*10 Steps to Complete a Home Inventory*

1. Make a list of possessions, including “celebration” purchases, such as j*e*welry and fine art.
2. Think about family heirlooms, collections and furniture. Also, consider items related to everyday leisure time,from flat-screen televisions to custom guitars.
3. Take note of commonplace items, such as toys, CDs and clothing. And, do not forget items you may only use occasionally, such as holiday decorations, sports equipment, tools, and high-ticket items kept outside your home, such as landscape and swing sets.
4. Attach copies of original sales receipts and/or appraisal documents to your inventory. Be sure to note model and serial numbers.
5. Group your possessions into logical categories, i.e., by hobby, by room in your home.
6. Carefully photograph or videotape each item and document a brief description, including age, purchase price and estimated current value.
7. Remember to open drawers and closets to document what is inside.
8. Store your home inventory and related documents in a safe, easily accessible place, such as a secured site/file online, a fire-proof box or in a safe deposit box. You may want to share a copy with your insurance provider to make necessary updates to your coverage.
9. Review and update your inventory annually and anytime you make a significant purchase.
10. To get started, download the free *myHOME Scr.APP.book* app for iPhone® users by visiting the iTunes® App Store or searching “NAIC” in the app store from your phone. Or, go to *www.insureuonline.org* to print a simple [home inventory checklist](http://www.insureuonline.org/home_inventory_checklist.pdf).

**Choosing Home Insurance That Fits**

Keeping a home inventory also helps consumers stay on top of their family’s changing insurance needs. Consumers often are surprised by what is not covered under standard home insurance policies:

* On average, home contents are reimbursed only up to 50 percent of the home’s insured value, i.e., $50,000 to replace the contents of a home insured for $100,000.
* Standard policies impose limits on replacement coverage for certain types of personal property, such as jewelry, furniture, furs, firearms and electronics.

 “A home inventory helps consumers determine what they need to protect and keep their policies up to date. Knowing what is and isn’t protected, and for how much, helps families prepare for the worst. The last thing you want when misfortune strikes is to learn your insurance policy won’t replace your losses. And, by choosing coverage to fit their life stages, consumers also may save money,” says Commissioner Stephen W. Robertson.

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