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Get Your Insurance Coverage in Order for 2014

Department of Insurance says the New Year is a good time to review coverage

CHICAGO - Illinois Department of Insurance (DOI) Director Andrew Boron suggests starting off the new year by reviewing your insurance coverage. The department shares some tips to help consumers review.

"Policyholders should review their homeowners or renters, health and auto insurance policies to make sure everything is up to date and properly covered for their situation," said DOI Director Boron. "Consult with your insurance agent to determine if you need to make changes. And if you need to change, shop around to determine the best coverage for you and your family."

Homeowners/Renter's Insurance - This is a great time to update your home inventory. After the holiday season, remember to add any new gifts to your home inventory, too. Include details and take a photo of each item. Most basic home insurance policies have standard limits for big-ticket items like electronics, art, jewelry or sporting equipment. You may need special coverage, so check with your agent as soon as possible to discuss necessary changes for your policy.

Auto Insurance - State law (625 ILCS 5/7-601) requires all motor vehicle owners to have minimum amounts of auto liability insurance. DOI does not regulate private passenger auto (PPA) rates in Illinois, but with more than 200 companies writing auto insurance in Illinois, staff encourages consumers to shop and compare. Information is on the website at http://insurance.illinois.gov/AutoInsurance/shopping_auto_ins.asp. Auto insurance companies generally weigh the following factors to determine auto rates:

- Age, gender, and marital status
- Coverage limits & deductible
- Credit history & driving record
- Type of vehicle
- Use of vehicle, how far you drive to work, and annual mileage
- Where you live and household driving information

Health Insurance - Many families go through the open enrollment process for their health insurance at work or through Medicare, which means you may have new insurance cards and paperwork coming in the mail. Check provider lists to verify visits to your doctors and specialists are still covered by your policy, because in-network or preferred provider lists can change from year to year. And read through your documents and make note of co-pays for in-network and out-of-network providers, to avoid costly surprises later. Individuals and families who do not have health coverage may shop at GetCoveredIllinois.gov or call (866) 311-1119.

Consumers with questions or concerns about their health, auto, life and homeowners insurance may call the Department's Consumer Assistance Division at 866-445-5364 or on the website at <http://insurance.illinois.gov>.

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