



Deciphering your insurance policy

Reviewing and understanding an insurance contract is very important. As an insured, you should have a clear grasp on how your insurance policies work and what they contain. Whether you're buying personal or business insurance, there are a few key reasons why understanding your policy is necessary.



- **Your insurance policy's key dates.** As a policyholder, it's your responsibility to know the key dates relevant to your policy. One important date to keep track of is when your policy expires. This is good to know as it allows you to cancel your insurance policy on or before this date, if you wish, or renew your insurance policy, if your provider allows it. This will also let you know when it's time to update your documents and personal files to reflect your current insurance policies. In addition, your insurance policy will list the maximum time frame you have to file a claim following an incident. If you fail to read your policy, you won't be aware of these vital dates and timelines, which could cause problems down the road.
- **Your payment schedule.** Review your payment schedule to ensure it's a payment plan that works for you. Members are eligible for no service or interest charges on monthly payment plans.* Missing a payment can happen to anyone, unfortunately however, this could have repercussions on your coverage. Always ensure you have funds available when your premium is due. Contact your advisor if you need assistance or to discuss your options.
- **Your deductible.** Your deductible is the amount you'll need to pay if you make a claim. You can increase the deductible amount to help reduce your premium. **WARNING:** Carefully consider this option and make sure you can afford to pay your deductible amount out-of-pocket if you need to make an insurance claim. Be sure to speak with your advisor to discuss the various deductible options available and the impact they'll have on your premium.
- **The definitions section.** Your insurance policy includes a definitions section to help you understand insurance better. As the name suggests, this portion of your policy will provide clear explanations and definitions for some of the complex industry jargon you'll find throughout the contract. Thus, reading through this section will help you understand the rest of your policy and what you are, and are not, covered for.
- **Your coverage.** Your policy will confirm your coverages and what it can protect you against. Similarly, it'll also outline what it doesn't cover via the exclusions section which explains the risks or instances your insurance providers won't cover.
- **Any changes.** Understanding your policy will allow you to keep track of any changes to your insurance coverage. Remember that many types of insurance coverages are optional, meaning that policyholders can choose to add or remove them as they see fit. In addition, policyholders can change their deductibles or coverage limits. By reviewing your policy regularly, you can keep track of these critical changes, ensuring you're aware of how they impact your premium.
- **Current lienholder or mortgage listed.** Confirm the lienholder or mortgage company listed is still correct on your auto or home insurance. If your home mortgage is paid off, you may qualify for a discount.

Do you have questions about your policy? Or are you looking for a specific kind of coverage, and it doesn't appear on your policy?
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CONTEST PERIOD: January 1 - December 31, 2024

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