

EARTHQUAKE INSURANCE

If you are considering purchasing earthquake insurance, the experts at Garland-Sturges & Quirk would be happy to advise you. CONTACT US TODAY: Tel: (408) 227-9991

What Protection Does it Offer?

Many people do not realize this, but most homeowner's policies do not include earthquake coverage. You will need to purchase either a supplemental policy to your current homeowner's policy, or a separate earthquake insurance policy. Automobile insurance policies generally cover vehicles for earthquake damage under the optional comprehensive portion of the policy.

Earthquake policies typically cover damage to your house and your belongings, up to the insured amount. If possible, you'll want to buy enough to cover the cost of rebuilding your house and replacing your belongings. While your standard homeowner's policy may cover fire damage that results from an earthquake, an earthquake policy is important to cover damage that results from shaking, such as structural collapse.

How Much Will it Cost?

Because of the massive potential damages associated with an earthquake, coverage tends to be expensive. Your premium amount will depend on your location, along with the age and structural composition of your home. In addition, earthquake policies include a percentage deductible, generally ranging from 2 to 20 percent of total damages, which means you'll still have significant out-of-pocket costs in the event of an earthquake. However, you'll want to weigh the cost against your risk of experiencing an earthquake, and your ability to survive the financial aftermath of such a catastrophic event. In assessing your financial exposure, it's important to know that the government typically will not provide much financial aid for earthquake victims, and help may be limited to low-interest loans that you will need to repay.

Additional Considerations

When buying a policy, you should read it closely to be sure you understand what is covered and what is not. Find out if it covers your house only or the garage as well, whether it will cover additional living expenses if necessary, along with any other exclusions or limitations. You also should know how much time you have to file a claim following a quake, as damage is often not apparent immediately after the incident. Each policy is different. Garland-Sturges & Quirk can offer you recommendations and help you shop around to find the policy that best fits your needs and your budget.

What's My Risk?

Typically, we think earthquakes strike only in a small portion of the country—namely California, Oregon and Washington. However, more recent experience also shows that the Midwest region is at relatively high risk of earthquakes due to a fault line that runs through those states.

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