

Cover Your ASsets



1991 Oakland Wildfire Survivor Fred Booker and UP Executive Director Amy Bach talk to a savvy consumer at a local preparedness fair. UP was there for Fred after a fire took his home, and he's been part of the UP family ever since.

As UP begins our **35th year(!)** helping insurance consumers before and after disasters, we know that even the savviest people can find themselves underinsured after a loss...learning the hard way that you can't blindly trust that your home insurance is current with the value of your assets.

Just because [your insurance is costing more](#), it may actually be covering less!

If you're reading this, you're one of the savvy! This is your poke to check that the coverage you are paying for is adequate.

Our [post-disaster survey results](#) still show at least 2/3 disaster survivors are underinsured – a problem we've been working to prevent and helping people deal with after wildfires since 1991...A huge problem

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in LA today.

So while we have your attention, [grab your declarations page](#), (that first page summary of your coverages):

- Is your address and the square footage of your home correct?
- Are the property owners (“named insureds”) on the policy correct? (Remember, if your home is held in a trust, [the trust should also be listed on your policy](#)).
- Did you remodel and increase your home’s value by more than 5% but not notify your insurer?
- Is the value of art, jewelry and/or business equipment you own more than the limited coverage in your policy? Should you “schedule” specific items?
- How high is your deductible? Raising your deductible is a [tried and true](#) way to reduce the price of your insurance, but know what your gap will be.

Important questions to ask to avoid being underinsured:

- How much insurance per square foot of living space do you have, and is it realistic re: construction costs in your area? Insurer calculations are notoriously low – don’t blindly trust your coverage is adequate.
- How much “Extended Replacement Cost” coverage do you have?
- Consider raising it to 50% or more.
- How much is your “Building Code Upgrade” (Law and Ordinance) coverage?
- If you have a dollar limit for your Loss of Use coverage? Would you be able to stretch that amount for three years to cover temporary rent?

Heads UP: This year, Californians will see a new form in their renewal – a [notice explaining their wildfire risk classification](#), the amount of the wildfire portion of their premium, which mitigation discounts they are currently receiving, and which ones they are not currently taking advantage of.

Wherever you live, taking steps to make your home more resilient is a smart step both to reduce your risk of damage and may qualify you for discounts or increased access to insurance options...