

Coverage drying up? UP water alert

As a downpour drenched but did not deter our Giants this week and we watched the East Coast brace for Frankenstorm, it reminded me that it is time to remind our readers that there are now big differences in how property policies cover (and don't cover) water damage. New caps and exclusions for water damage are popping up in policies from coast to coast.

Questions to ask your agent/insurer:

- Do I have an "All Risk" or "Named Perils" policy? (All risk is best)
- Does my policy have a specific limit on coverage for water damage?
- What types and causes of water damage are covered? Excluded?
- much would it cost to buy flood insurance?
- Does my policy have a "named storm" deductible?
- Has my coverage for water damage changed? How?

Remember: Take good notes of the answers and store them in a safe, accessible place.

With winter rains approaching, think about the location of your home and how vulnerable it may be to overflowing bodies of water and hillside mud and debris flow. [Consider flood insurance](#), but remember there's a 30-day waiting period before it kicks in, so don't delay. Insurers continue to broaden their property policy exclusions to avoid paying for anything that can remotely be considered flooding. UP is working with regulators across the country to tackle this problem but for now, shopping smart and buying flood insurance is the way to go for most people whose homes are at risk. [See: Check Your Home Insurance in Kiplinger's Personal Finance, August issue.](#)