

Legislation Proposed to Help Homeowners Who Are Underinsured in California

KSRO

Two new bills will help prevent homeowners from being underinsured when disaster strikes. California Insurance Commissioner Dave Jones says the bills give consumers a better likelihood of being fully insured.

The first bill is aimed at making sure that homeowners are given an updated replacement cost estimate for their home. The other bill makes it more simple to understand extended replacement cost coverage. Jones explained underinsurance is one of the most significant problems facing fire and mudslide survivors in the aftermath of the 2017 storms. A United Policyholders survey found after those storms, 66-percent of survivors were underinsured on the dwelling portion of their claim and 47-percent were underinsured on the contents portion of their claim.

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