



# South Carolina Department of Insurance

Capitol Center  
1201 Main Street, Suite 1000  
Columbia, South Carolina 29201

**NIKKI R. HALEY**  
Governor

**DAVID BLACK**  
Director of Insurance

Mailing Address:  
P.O. Box 100105, Columbia, S.C. 29202-3105  
Telephone: (803) 737-6160

## Media Advisory

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**Contact: Ann Roberson**  
**803-737-6207**

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### *Know Your Stuff* **Include a Home Inventory in Your Storm Season Preparations**

**Columbia, SC** – One important step you should include when planning for the upcoming storm season should be the preparation of a home inventory. It is important to be aware and document your important possessions. Insurable items not only include luxury items like jewelry and art but also those family heirlooms as well as “celebration” purchases. “A home inventory helps consumers determine what they need to protect and is a way to keep their policies up to date,” said David Black, Director of Insurance.

Whether it is gourmet cooking items, designer handbags or high-end electronics, our personal items can have a profound impact on our insurance needs. Interestingly, according to a recent survey by American Express, many of us tend to:

- spend more than \$1,400 annually on shoes, apparel and accessories
- spend approximately \$1,300 a year on computers, video games and televisions

The average claim payment for damages or loss of home contents in South Carolina in 2010 was \$6,789. “A home inventory is the best way to know exactly what you own and what it is worth, before you need to make a claim,” noted Director Black. Making a list of all your possessions may seem daunting, but here are several new tools that can help, such as:

- Print-friendly list of Ten Steps to complete A Home Inventory
- A downloadable [home inventory checklist](http://www.insureuonline.org/home_inventory_checklist.pdf) <[http://www.insureuonline.org/home\\_inventory\\_checklist.pdf](http://www.insureuonline.org/home_inventory_checklist.pdf)>
- A new, free iPhone® application, [myHOME Scr.APP.book](#), that lets users quickly photograph and capture images, descriptions, bar codes and serial numbers of their possessions by room, and then store the information electronically for safekeeping.

## 10 Easy Steps to Make a Home Inventory

**A home inventory ensures you know exactly what you own, and what it is worth, before you need to make a claim. Here are 10 easy steps to complete a home inventory:**

1. Make a list of possessions, including “celebration” purchases, such as jewelry and fine art.
2. Think about family heirlooms, collections and furniture. Also, consider items related to everyday leisure time, from flat-screen televisions to custom guitars.
3. Take note of commonplace items, such as toys, CDs and clothing. And, do not forget items you may only use occasionally, such as holiday decorations, sports equipment, tools, and high-ticket items kept outside your home, such as landscape and swing sets.
4. Attach copies of original sales receipts and/or appraisal documents to your inventory. Be sure to note model and serial numbers.
5. Group your possessions into logical categories, i.e., by hobby or by room in your home.
6. Carefully photograph or videotape each item and document a brief description, including age, purchase price and estimated current value.
7. Remember to open drawers and closets to document what’s inside.
8. Store your home inventory and related documents in a safe, easily accessible place, such as a secured site/file online, a fire-proof box or in a safe deposit box. You may want to share a copy with your insurance provider to make necessary updates to your coverage.
9. Review and update your inventory annually and anytime you make a significant purchase.
10. To get started, download the free *myHOME Scr.APP.book* app for iPhone® users by visiting the iTunes® App Store or searching “NAIC” in the app store from your phone. Or, go to [www.insureuonline.org](http://www.insureuonline.org) to print a simple home inventory checklist.

### iPhone App Features

The **free** *myHOME Scr.APP.book* app lets users quickly photograph and capture images, descriptions, bar codes and serial numbers, and stores them electronically for safekeeping.

- The app organizes information room by room and creates a back-up file for e-mail sharing.
- To download the free app go to the iTunes® App Store now, or search “NAIC” in the app store from your iPhone.

### Choosing Home Insurance That Fits

Keeping a home inventory also helps consumers stay on top of their family’s changing insurance needs. Consumers are often surprised by what is not covered under standard home insurance policies.

- On average, home contents are reimbursed only up to 50 percent of the home’s insured value, i.e., \$50,000 to replace the contents of a home insured for \$100,000.
- Standard policies impose limits on replacement coverage for certain types of personal property such as jewelry, furniture, furs, firearms and electronics.

Visit the South Carolina Department of Insurance website, [www.sc.doi.gov](http://www.sc.doi.gov) for more home insurance information and tips. If you have a question concerning an insurance need, please call our toll-free consumer number, 1-800-768-3467.

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