

# UNDERSTANDING YOUR HOMEOWNERS INSURANCE DECLARATIONS PAGE

When you purchase a homeowners insurance policy, when you renew your policy, or when you make any changes to your policy, the company will give you a document called a “Declarations Page.” The Declarations Page identifies the kinds and amounts of coverage you have and how much it will cost you. It is very important that you review the Declarations Page as soon as you get it to be sure it is accurate

and that you know what your policy will cover. If you see any incorrect or missing information, you should contact your agent or insurance company immediately. The following example may make it easier to help understand your Declarations Page and your coverage. For more information, see our *Choosing Your Homeowners Insurance Policy* page at [www.oid.ok.gov](http://www.oid.ok.gov) or contact us at 800.522.0071.

**1 POLICY PERIOD**  
When coverage begins and ends.

**2 COVERAGES, PROPERTY AND LIABILITY LIMITS**  
This contains a list of what is covered (the dwelling, personal property, etc.) and the amount of that coverage. The limits are the most your policy will pay for each claim that is filed.

**3 INFLATION COVERAGE INDEX**  
An optional coverage you can purchase that will automatically increase the amount of insurance coverage on your home. Ask your agent or company to learn more.

**4 DEDUCTIBLE**  
The part of the insurance claim you are responsible for when you file a claim.

**5 POLICY PREMIUM**  
The amount you pay for insurance coverage for the policy period.

**6 DISCOUNTS**  
Your company may reduce your premium if you meet certain conditions that are set by the company. For example, having your automobile and homeowners policies with the same company may reduce your premium. Ask to make sure you are receiving all the discounts for which you qualify.

**7 FORMS, OPTIONS & ENDORSEMENTS**  
For an additional fee you may be able to purchase additional coverages for your policy. Optional coverages and endorsements may be used to extend or limit your policy.

<b>Your Insurance Company</b>	Policy number	XX-XXXXXX-XX	
1234 Second Street Company Town, USA 54321	Policy period: 6 months	Effective date: January 1, 2024	Expiration date: July 1, 2024

**Homeowners Insurance Policy <SAMPLE>**

Named Insured	Address	Mortgage	Address
John E. Doe	123 E. Main Street Insured Town, USA 12345	Bank of USA	1212 First Street Company Town, USA 54321

XYZ Insurance Company considers your claims history when determining whether to cancel or to non-renew your insurance policy.

<b>Coverages &amp; property</b>	<b>Liability limits</b>	<b>Inflation coverage index</b>	XXX.X
SECTION I		<b>Deductibles</b>	
A Dwelling	\$250,000	All peril	\$2,000
B Dwelling extension (garage)	\$25,000	In case of loss under this policy, the deductible will be applied per occurrence and will be deducted from the amount of loss. Other deductibles may apply – refer to your policy.	
C Personal property	\$125,000	<b>Policy premium</b>	\$1,000
D Loss of use	Actual loss sustained	<b>Discounts applied</b>	
SECTION II		Home/Auto	
L Personal liability (each occurrence)	\$300,000	Home protection (burglar and fire alarms, smoke detectors)	
Damage to property of others	\$1,000	Claim record/Customer longevity	
M Medical payments to others (each person)	\$2,000		

**Loss of settlement provisions (see policy)**  
A1: Replacement cost – Similar construction  
B1: Limited replacement cost – Coverage B

<b>Forms, options and endorsements</b>	
Replacement cost coverage	xx-xxxx
Mold, fungus, wet rot, dry rot or bacteria	xx-xxxx
Ordinance or law coverage:	
10% of Coverage A	xx-xxxx
Earthquake excl. masonry veneer	xx-xxxx
Sewer, water backup coverage:	
\$10,000/\$500 deductible	xx-xxxx
Increase dwelling, up to \$50,000	Option XX
Jewelry and furs, \$5,000 each	Option YY

Your policy consists of this page, any endorsements and the policy form. Keep together.



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