

Motor Vehicle Insurance Review – 2019

According to the Insurance Information Institute (www.iii.org), as of 2015, Tennessee ranked 5th in the country (at 20%) for having the highest number of uninsured motorists.

Highest			Lowest		
Rank	State	Percent uninsured	Rank	State	Percent uninsured
1	Florida	26.7%	1	Maine	4.5%
2	Mississippi	23.7	2	New York	6.1
3	New Mexico	20.8	3	Massachusetts	6.2
4	Michigan	20.3	4	North Carolina	6.5
5	Tennessee	20.0	5	Vermont	6.8
6	Alabama	18.4	6	Nebraska	6.8
7	Washington	17.4	7	North Dakota	6.8
8	Indiana	16.7	8	Kansas	7.2
9	Arkansas	16.6	9	Pennsylvania	7.6
10	D.C.	15.6	10	South Dakota	7.7

(f) Percentage of uninsured drivers, as measured by the ratio of uninsured motorists (UM) claims to bodily injury (BI) claim frequencies.

Source: Insurance Research Council.

This form is intended to help you assess your current insurance coverage, and to decide whether you should increase your coverage so that you are adequately insured for damage you may cause in an accident, and from damage caused to you by others who may have inadequate insurance or no insurance at all.

To complete the form, use the declarations page of your current insurance policy to determine your current coverage limits and premium amounts. Put those amounts in the blanks for “Current coverage amount” and “Current premium per period.” Then, in the “Increase to” blanks, fill in the next two higher amounts. For example, if your current coverage is 50,000/100,000, fill in 100,000/300,000 and 250,000/500,000.

You may also have what’s known as a “single limit” policy. This type of policy provides a single dollar limit for any combination of injury and property damage liability claims, rather than the “split limit” where specific maximums are applied per person and per occurrence. Again, in the “Increase to” blanks, fill in the next two higher available single limit amounts.

Then, contact your insurance agent to find out what the premiums are for those next two levels of coverage. You may be surprised to learn that you can obtain higher levels of coverage for relatively small premium increases.

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1. Find the declarations page of your liability insurance policy, and fill in the following information:

Bodily injury (pays for the cost of other people injured by you in an accident):

Current coverage amount: _____ Increase to _____ or _____

Current premium per period: \$ _____ New cost: \$ _____ or \$ _____

Property Damage (pays for damage to another driver's car):

Current coverage amount: _____ Increase to _____ or _____

Current premium per period: \$ _____ New cost: \$ _____ or \$ _____

Medical Payments (pays for medical expenses of covered individuals in an accident):

Current coverage amount: _____ Increase to _____ or _____

Current premium per period: \$ _____ New cost: \$ _____ or \$ _____

Comprehensive / Collision (pays for damage to your car):

Current deductible: \$ _____ Increase to \$ _____ or \$ _____

Current premium per period: \$ _____ New cost: \$ _____ or \$ _____

UM/UIM (pays for your medical expenses and injuries if you are hit by an uninsured or underinsured driver):

Current coverage amount: _____ Increase to _____ or _____

Current premium per period: \$ _____ New cost: \$ _____ or \$ _____

2. Do you have an excess policy? (this provides additional insurance beyond those listed above). **If so:**

Current coverage amount: _____ Increase to _____ or _____

Current premium per period: \$ _____ New cost: \$ _____ or \$ _____

Does my excess policy increase my UM / UIM limits? Yes No

3. Boat / Sea Doo Coverage:

Current coverage amount: _____ Increase to _____ or _____

Current premium per period: \$ _____ New cost: \$ _____ or \$ _____

4. Non-owned Auto Coverage (e.g., rental car or employees who drive their car for your business): Yes No