

Personal Insurance Coverage Checklist

A complete, two-page process to review your coverage, find gaps, and choose what to fix first.

How to use this checklist (30–60 min)

- Gather: policies, renewal notices, ID cards, app logins, last year's claims.
- Inventory: list each policy in the matrix below.
- Verify: limits, deductibles, exclusions, beneficiaries, riders, payment status.
- Estimate exposure: replacement cost, plausible liability claim size, income at risk.
- Score & flag gaps: use the quick scoring model below.
- Prioritize actions: fix high-impact gaps, then shop or adjust.

Quick Gap Model

- Risk Score** = Impact (1–5) × Likelihood (1–5).
- Coverage Adequacy** = (Limit – Deductible) ÷ Exposure (cap at 1.0).
- Gap if** Risk Score ≥ 9 and Adequacy < 0.7, or any critical exclusion applies.

Coverage Inventory (fill in)

Risk / Asset	Policy Type	Insurer	Limits	Deductible	Premium	Key Exclusions	Renewal

Core Coverages (start here)

Home / Contents

- Match policy to living situation (owner, condo, renter).
- Dwelling/Contents** at full **replacement cost** (not market value); adjust for high-value items.
- Deductible you can afford within 48 hours.
- Know exclusions: flood/quake, wear & tear, mold, cyber, sublimits (e-bikes, phones).
- Schedule valuables (jewelry, art, bikes, instruments) with recent appraisals.
- Loss of use / alternative accommodation limit 3–12 months.
- Personal liability often €300k–€1M; increase if pets, pool, frequent hosting.
- Common gaps: underinsurance, valuables not scheduled, flood/quake excluded, cyber/ID theft missing.

Auto / Motor

- Third-party liability high enough to protect assets/future income.
- Collision/Comprehensive sized to vehicle value; **gap insurance** if financed/leased.
- Named drivers and mileage/usage accurate.
- Roadside assistance and rental car cover if the vehicle is essential.
- Common gaps: low liability limits, no gap insurance, windshield/excess too high, business use excluded.

Health / Medical

- Network where you live and travel; evacuation for trips abroad.
- Out-of-pocket max you can handle; emergency & ambulance covered.

Prescription, mental health, maternity, dental/vision needs reflected.

Preexisting conditions disclosed; waiting periods noted.

Common gaps: high OOP max, out of network emergencies, chronic/maternity exclusions.

Life Insurance

Amount \approx 10–15 \times annual spending needs, or DIME (Debts + Income + Mortgage + Education).

Term length matches obligations (youngest child's independence or mortgage end).

Beneficiaries updated (primary & contingent); documentation outside will when required.

Consider riders: waiver of premium, conversion, critical illness.

Common gaps: employer only cover, outdated beneficiaries, term too short.

Income Protection (Disability / Sickness)

Short term (3–6 months) and long term (to recovery/retirement).

Understand definition of disability: own occupation vs. any.

Benefit % and waiting period aligned with emergency fund.

Common gaps: relying on employer sick pay only; any occupation definitions; benefits taxed.

Personal Liability / Umbrella

Umbrella sized to net worth + future earnings (often €1–€5M).

Ensure underlying home/auto liability meet umbrella prerequisites.

Common gaps: no umbrella despite assets or teen drivers; defense costs outside the limit.

Targeted Add-ons (choose what applies)

Travel: cancellation/interruption, medical, evacuation, baggage, rental car liability, adventure sports.

Cyber & Identity: ID theft, cyber extortion, online purchase protection, SIM swap response.

Gadgets: accidental damage, loss, worldwide cover; mind depreciation/excess.

Valuables & Collections: agreed value, mysterious disappearance, worldwide cover.

Pet: lifetime vs. per condition caps; chronic conditions covered; dental emergencies.

Accident/Critical Illness: lump sum to buffer high deductibles/lost income.

Natural Catastrophes: flood, earthquake, wildfire—often excluded or sublimited.

Side Business / Freelance: professional indemnity, public liability, business property, cyber, legal cover.

Landlord: tenant damage, loss of rent, legal expenses, liability.

Fast Flow: What do you need?

Own a home? Homeowners + valuables + umbrella (+ flood/quake if relevant).

Rent? Renters/contents + liability + valuables.

Car? Auto + umbrella if assets/income at risk.

Dependents/debt? Life + income protection.

Travel abroad? Travel medical + evacuation.

High digital exposure? Cyber/ID + strong 2FA hygiene.

Side hustle? Business cover (don't rely on personal policies).

Red Flags & Quick Fixes

Limits based on **market price**, not **replacement cost**.

Deductible you can't afford within 48 hours.

Any critical exclusion applies (flood/quake, cyber, business use, e-bike theft, out-of-network).

Lapsed/late payments or auto-renew with declined card.

Employer-only life/disability coverage.

No umbrella despite assets > €250k or high future earnings.

Beneficiaries outdated or only one named.

High-value items not scheduled.

Quick fixes: raise contents/dwelling to replacement cost; schedule valuables; add umbrella; buy travel medical + evacuation; add income protection; adjust deductibles; add high-value riders.

Prioritize with the 2x2

High Impact / High Likelihood → Fix now (increase limits, add policy/rider).

High Impact / Low Likelihood → Transfer (umbrella, catastrophe) or self-insure.

Low Impact / High Likelihood → Optimize (deductibles, small riders).

Low Impact / Low Likelihood → Monitor.

Top 5 Actions	Deadline

Annual Cadence & Life Events

Annual: renewal shopping, update limits/valuations, claims review, deductible check, beneficiary audit, driver list, photos/inventory refresh.

Life events (review within 30 days): move, renovation, new car, marriage/divorce, new child, job change, major purchase, starting a business, travel > 7 days, inheritance, pet adoption.

Simple Home Inventory Starter

Item / Room	Qty	Replacement Value	Proof (photo/receipt)	Scheduled?

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Claim■Ready Packet (keep copies)

- Photo ID, policy docs, insurer contacts.
- Proof of ownership (photos/receipts), appraisals.
- Medical cards, emergency numbers.
- Recent photos of home/valuables.

Glossary (ultra■short)

- Limit:** max the insurer pays.
- Deductible / Excess:** what you pay before cover kicks in.
- Exclusion:** what isn't covered.
- Rider / Endorsement:** add■on that expands coverage.
- Replacement cost:** new■for■old price, not resale value.
- OOP Max:** annual cap on your medical spend (network rules apply).

Signed: _____ Date: _____