

Resources to mitigate the financial impacts of wildfire

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Oregon Division of Financial Regulation



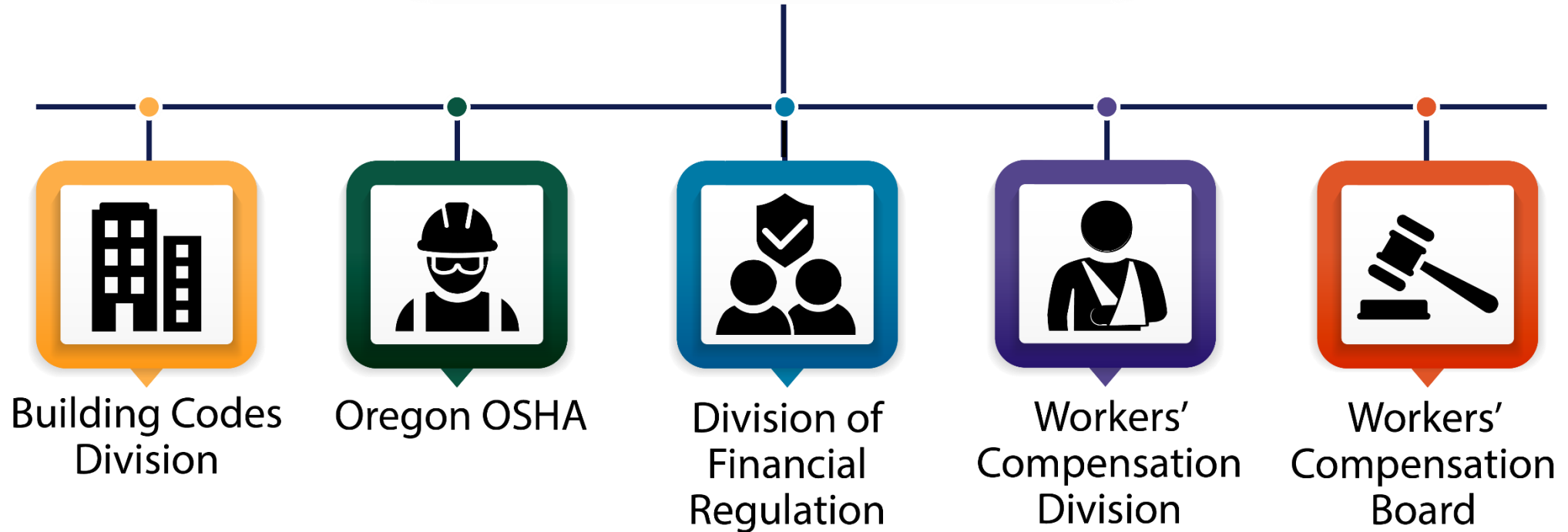
Department of Consumer
and Business Services

DFR's mission

Protecting Oregonians' access to fair products and services through education, regulation, and consumer assistance.



Department of Consumer and Business Services



What does DFR oversee?

- Insurance
- Mortgage services
- Annuities
- Securities
- Student loans
- State-chartered banks and credit unions
- Check cashing services
- Debt management services
- Money transmitters
- Pawnshops
- Payday and title lenders
- Consumer finance
- Collection agencies
- Manufactured structure dealers
- Drug price transparency
- And more

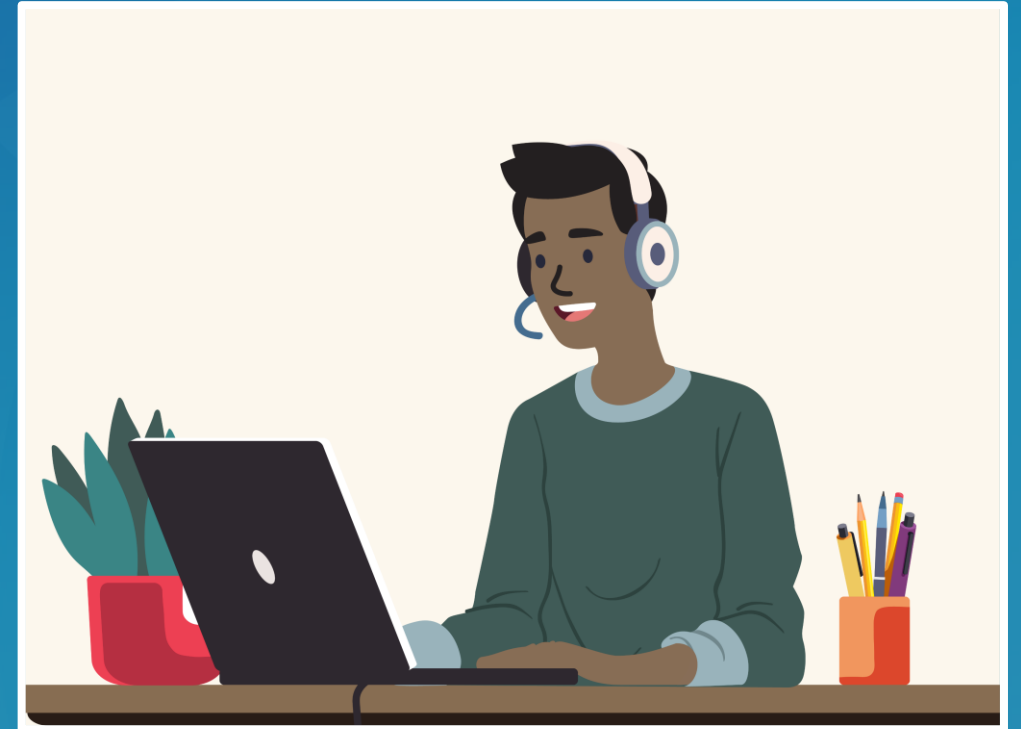


Consumer assistance

- Assist with general questions
- Verify that agents and companies are licensed
- Manage specific complaints

In 2024, DFR's advocates:

- Helped 17,836 Oregon consumers
- Resolved 5,445 complaints
- Recovered over \$8.9 million through our complaints process



Website: dfr.oregon.gov
Phone: 888-877-4894 (toll-free)




DFR's publications

YOUR NEW JOB


STARTING YOUR FINANCIAL FUTURE



CONSUMER PROTECTION



A consumer's guide to
RENTERS INSURANCE



DFR | Division of Financial Regulation
Department of Consumer and Business Services

CONSUMER PROTECTION

Problems with your insurance or financial services?


We can help



dfr.oregon.gov

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CONSUMER PROTECTION



OREGON INVESTOR GUIDE

Strategies for Investing Wisely and Avoiding Financial Fraud

DFR | Division of Financial Regulation
Department of Consumer and Business Services

Learning from 2020 and 2021 wildfires

- Many people were underinsured
- Lack of a home inventory complicated the claims process
- Lacked knowledge needed to use their coverage and access available resources
- Lacked awareness: DFR advocates are here to help
- Many regretted not being more prepared

Disaster preparedness plan

- Don't succumb to normalcy bias – prepare now
- Assess and mitigate hazards where you live
- Evaluate your insurance needs and find appropriate coverage
- Create a home inventory
- Get your “go” bag and financial documents and information ready
- Understand the claims process and what to do after disaster



Disaster can happen to you



Don't succumb to normalcy bias

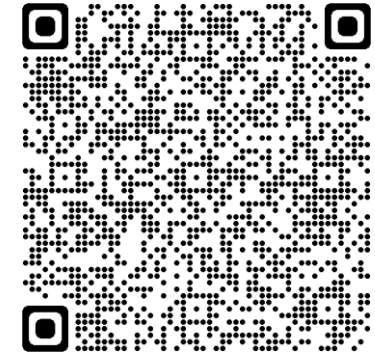
- It can happen to you – the risk is real
- The opportunity to prepare is now
- Take steps to reduce risk of physical and financial harm
- Insurance is the financial tool to help recover from disaster

Assess and mitigate hazards where you live

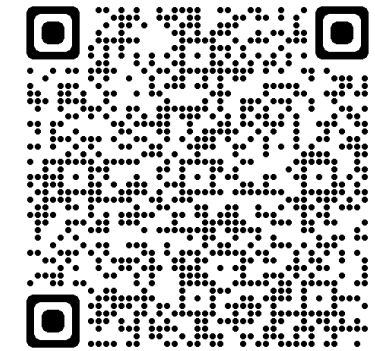
Take time to consider the hazards you face and assess your risks. What steps can you take to mitigate risk?

Examples of mitigation efforts:

- Fire hardening
- Defensible space



OSFM Defensible Space Resource



NFPA Home
Preparation Resource

Evaluate insurance needs and find appropriate coverage

- Understand the kinds of policies, coverages available
- Review your declarations page
- Meet yearly with your agent to discuss coverage levels
- Consider any coverage gaps
- Make changes as needed



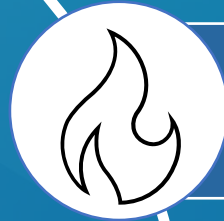
DFR's role in regulating rates

DFR reviews rating plans to make sure premiums charged comply with the law.

Premiums must not be “excessive, inadequate, or unfairly discriminatory.”

– ORS 737.310

Factors impacting insurance availability and affordability



Increasing frequency and intensity of disaster



Increased labor costs



Increased materials costs

Underwriting factors for policy issuance and determining premiums



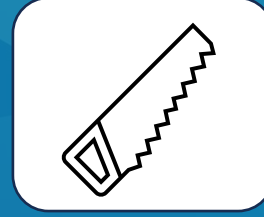
Replacement cost



Fire protection



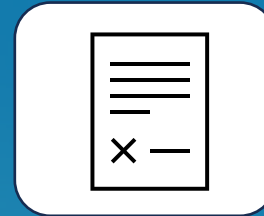
Location



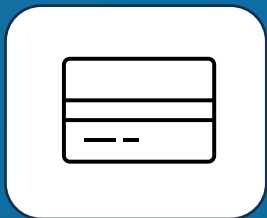
Construction type



Home's age, condition



Claim history



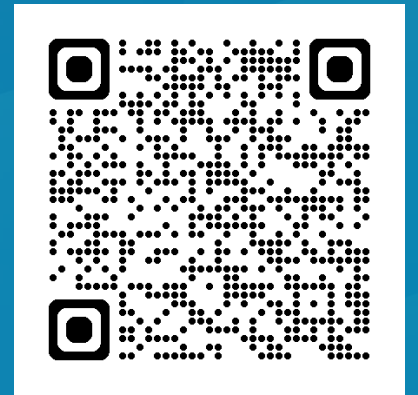
Credit score



Data, statistical analysis

How to find coverage or find more affordable coverage

1. If your rates have increased or you are not being renewed, ask for specific reasons why
2. Ask what actions you can take to make your home insurable or less expensive to insure
3. Ask about available discounts or the opportunity for a re-rate
4. Consider changing your coverage levels and/or deductible
5. Shop around
6. If denied coverage in the standard market, look into the Oregon Fair Plan Association and/or the surplus lines market



List of companies
providing home
insurance in Oregon

Covered and excluded perils (risks)

Standard policies typically cover:

Fire	Weight of snow/ice	Wind and hail
Power surge	Falling objects	Theft and vandalism

What is typically NOT covered?

Earthquake	Flood	Landslide
Wear and tear	Tsunami	Sinkholes



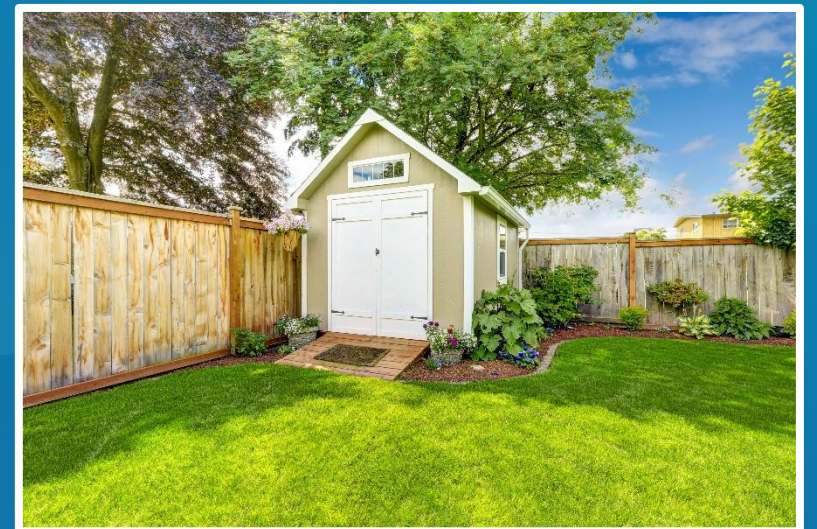
Understanding coverage types

Dwelling

- Helps pay to repair or rebuild your home
- Optional coverages: extended replacement cost, building codes upgrade, sewer or water backup

Other structures

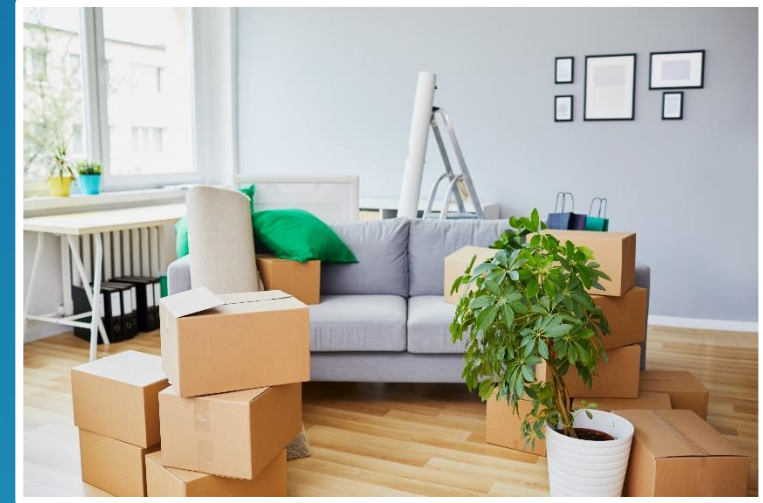
- Includes fences, sheds, shops, gazebos



Understanding coverage types (continued)

Contents coverage

- Pays to replace personal possessions
- Items such as jewelry, electronic equipment, or guns often have coverage limits



Additional living expenses (ALE) coverage

- Pays for hotel bills, restaurant meals, or other expenses while your home is rebuilt or repaired



Other coverages: building code upgrade, extended replacement cost coverage, sewer backup coverage

Homeowners Insurance Declaration Page Sample

Policy Number: 246494638

Your Agent: Doc Brown, 810-515-9337

Name Insured

Marty McFly
377 Future St.
Hill Valley, OR 90001

Mortgagee

Plutonium Bank
12 Einstein St.
Hill Valley, OR 90001

The residence covered by this policy is located at the above address unless otherwise indicated

Policy Period: 12 months

Effective Date: 10-2-2018

Expiration Date: 10-2-2019

Coverages.	Limits	Premiums
Section I: Property		
Coverage A: Dwelling • \$1,000 deductible	\$200,000	\$1,500
Coverage B: Other structures • \$1,000 deductible	\$20,000	Incl.
Coverage C: Personal property • \$500 deductible • Replacement value	\$100,000	Incl.
Coverage D: Loss of use • Up to 12 months	\$40,000	Incl.
Section II: Liability		
Coverage E: Personal Liability	\$300,000 per occurrence	\$40
Coverage F: Medical payment to others	\$5,000 per person	\$20
Additional Coverages		
Rider - Jewelry	\$10,000	\$100
Total Policy Premium: \$1,660		

Discounts

Loyalty, Multi-policy, Home-security system, Approved storm shutters

Review your coverage — other items to review

- Debris removal
- Rebuild time
- Location



Shopping for insurance



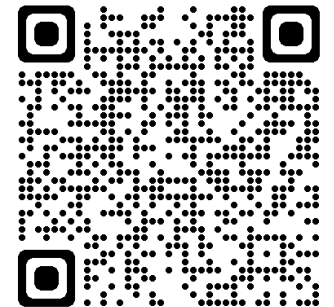
- Determine your home's rebuild cost
- Consider add-ons and endorsements to avoid coverage gaps
- Get quotes from multiple insurers
- Review the quotes to make sure you're comparing similar coverage limits and deductibles

Build a home inventory

- A home inventory is a record of your possessions
- Can help speed up and maximize your claim payment and assess if you have enough coverage
- How:
 - Use a phone to capture video or photos of your items
 - Use an app or form to document it
 - Keep or photograph receipts



DFR's Prepare
Now webpage



Build a kit and make a plan



Build an emergency kit

- After an emergency, you may need to survive on your own for a few days
- Have food, water, and other supplies to last for several days
- Go to [ready.gov/kit](https://www.ready.gov/kit)

Make family emergency plan

- Your family may not be together when disaster strikes, so make a plan to reconnect if separated
- Go to [ready.gov/plan](https://www.ready.gov/plan)

Build a financial first aid kit

- Gather and securely store copies of financial and identifying records
- Set aside cash for emergencies
- Use DFR's financial preparedness checklist: dfr.oregon.gov/preparenow

- | | |
|--|--|
| • IDs – drivers licenses, Social Security, passports | • Loan/mortgage docs |
| • Marriage/divorce papers | • Property tax docs |
| • Birth certificates | • Tax returns |
| • Insurance policies | • Wills, medical directive, power of attorneys |
| • All titles and registrations | • Vet records, pet licenses, microchip info |

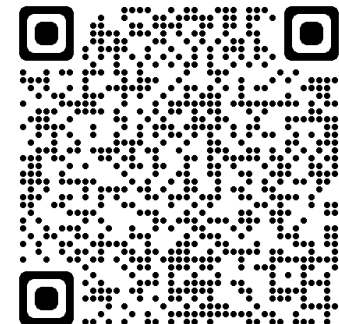
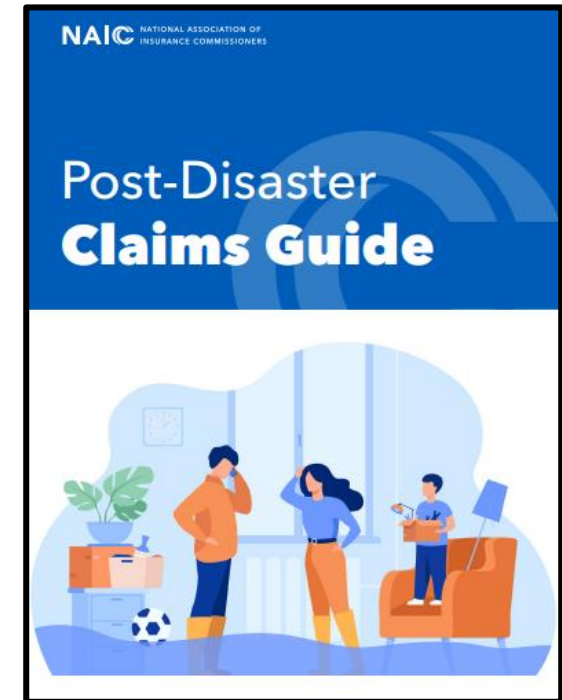
Understanding the risk of flood after fire

- Areas damaged by wildfires face increased flood risk
- Need flood insurance to cover risk of flooding and mudflows
- 30-day wait period when buying flood insurance
- Learn more at floodsmart.gov/wildfires



How to respond after disaster

1. Have a copy of your policy
2. Before filing a claim, evaluate cost/benefits
3. Contact your insurance company
4. Mitigate damage – review the policyholder responsibility section
5. Take pictures, don't dispose of anything
6. Keep all receipts: lodging, food, plywood, etc.

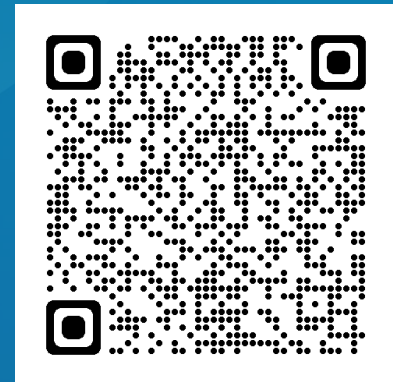


Claims processing and payment

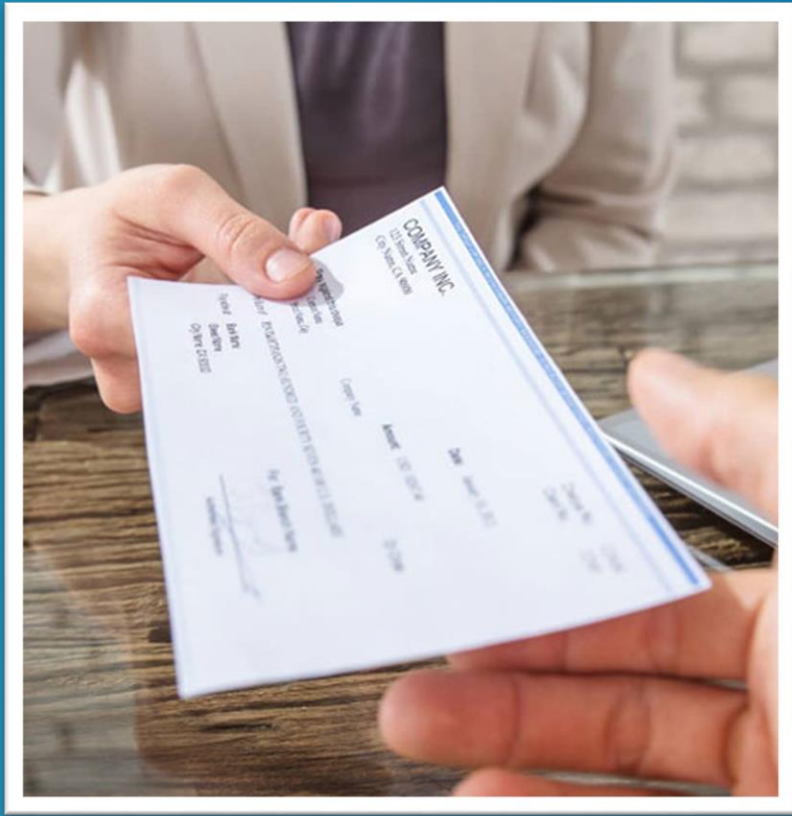
Your insurer will review the damage and prepare an initial estimate

How the payment process works. Your insurer:

- May provide advance payments
- May make additional payments after you provide receipts for items you've replaced or repaired
- May list the lienholder on payments for structural damage



Tips for the settlement process



- Many factors impact settlement time frame
- Do not feel rushed or pressured to agree on a settlement
- Ask for clarification when needed
- Stay organized and take good notes
- Ask for communication in writing

Claims or settlement problems

1. Talk to your insurance company, adjuster, or agent
2. If you still have questions or concerns, speak with our advocacy team
 - Ask questions
 - File a complaint
 - Let us help before deciding to take any civil action

When to contact DFR's consumer advocates



- Difficulty understanding a decision or communication from an insurance or financial services company
- Unhappy with a claim determination
- Not getting the answers or information needed
- Concerned about a potential scam
- Feel your rights are being violated

When in doubt, give us a call.

Disaster scam avoidance



- Be aware of common scam tactics
- Work with licensed contractors and check references
- www.oregon.gov/ccb or 503-378-4621
- Review DFR and CCB's Disaster Scams Guide
- Report suspected scams to DFR and CCB



DFR and CCB's
Disaster Scams
Guide

Shopping for insurance: selecting an agent

- Check to see that they are licensed
- Do they listen, work to understand your needs?
- Ask about their background, expertise
- Check online sources for reviews
- Ask friends and family for referrals
- Ask them for references
- Ask questions

Understand the difference between an agent and a broker



Check a license:
dfr.oregon.gov/help

Resources and Links

DFR: dfr.oregon.gov/preparenow

NFPA: nfpa.org/public-education

Oregon OEM: oregon.gov/oem

FEMA: ready.gov

CFPB: consumerfinance.gov

NFIP: floodsmart.gov



The screenshot shows the top navigation bar of the Oregon Division of Financial Regulation website with links for "Insurance for consumers", "Financial services for consumers", "Resources for businesses", "Get help", "In your language", and "Email updates". The main content area features a large illustration of a house with a fire and a car in a flooded area, with the text "Disaster preparedness" in a dark blue box. Below this is a section titled "Take time now to prepare for disaster" with a sub-headline: "The Division of Financial Regulation encourages all Oregonians to use the resources below to protect your property before disaster strikes." A video player is embedded, showing a man speaking, with the title "Creating a home inventory" and the DFR logo. To the right of the video is a section titled "What would you do if you lost everything in an instant?" with a list of three tasks: "1. Build a home inventory", "2. Build a financial backpack", and "3. Review your insurance coverage". Below the list is a call to action: "Watch this video to see how easy a home inventory is to build. Once your inventory is complete, start building your financial backpack, and contact your insurance company or agent to review your policies." A yellow button with the text "Check out Help with insurance claims" is also visible.

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@oregon_dcbs



Subscribe @Oregon Division of Financial Regulation

Contact a consumer advocate

Phone:

888-877-4894 (toll-free)

Email:

dfr.insurancehelp@dcbs.oregon.gov

dfr.financialserviceshelp@dcbs.oregon.gov

Online:

dfr.oregon.gov

Oregon Division of Financial Regulation



Department of Consumer
and Business Services

Please help us improve.

Use the QR code or link
to access our feedback
survey. Thank you!



Link:

dcbspaage.org/dfrfeedback