

## We think using your insurance should be simple.

Insurance is great, but we'll be the first to admit it — sometimes the ifs, ands or buts can be a little confusing.

We built Recoop to be different. Because we think it should be super easy for you to get the benefits you need after a natural disaster. During one of life's toughest moments, we'll quickly jump in to help you pick up the pieces.

Recoop is the first and only multi-peril disaster insurance policy on the market. While being first is great, we know it also brings questions. So here are answers to the most commonly asked questions, in plain English.

## Topics we'll cover:

- Recoop Overview
- Not Your Typical Insurance
- Availability and Eligibility
- Coverage Guidelines
- How it Works
- Claims
- Policy Changes
- Enrollment
- Glossary of Terms



## Recoop Overview

### What is Recoop?

Recoop is the first and only multi-peril disaster insurance product that pays a lump-sum cash benefit (up to \$25,000) after a natural disaster. Most homeowners insurance policies leave gaps in coverage, which is why we created Recoop — to pick up where insurance stops, so you can bounce back faster after a disaster.

### What types of disasters are covered under Recoop?

Recoop covers these major natural disasters: hurricanes (with storm surge), wildfires, tornadoes, earthquakes, gas explosions, winter storms\*, and dust storms. Recoop does not cover landslides, tsunamis, fresh-water flooding, or hail regardless of cause.

\*Winter storms and hazardous winter weather is covered when at least 5 inches or more of snow or sleet accumulate within a 12 hour period, or at least 7 inches or more of snow or sleet accumulate in a 24-hour period.

### Is flooding covered by Recoop?

Fresh-water flooding is not covered regardless of cause. However, salt-water flooding caused by hurricanes (aka storm surge) is covered.

### Does Recoop cover damage from straight-line winds or wind shears?

Damage from straight-line winds and wind-shears are not covered if your home is outside the known path of a covered peril.

### Is hail damage covered by Recoop?

Hail damage is not covered, regardless of cause.

## Not Your Typical Insurance

### But honestly, why do I need Recoop?

Natural disasters are inevitable. If you need proof, just ask one of the residents of the 80% of U.S. counties who've experienced a weather-related disaster in the last 5 years.\* The risk is real and living in denial is costly, so we created Recoop to cover the gaps and pick up where your insurance stops.

\*Fema.gov

### Tell me more about these gaps in my home insurance.

The gaps are usually hiding in plain sight. Certain disasters, like earthquakes and storm surge, aren't usually included in standard homeowners policies, so without Recoop, you could be on the hook for those. Other common gaps include things like depreciation of your roof's value, high deductibles for disasters (like hurricanes) which can be anywhere between 5 – 30% of your home's value, and variances in your home's replacement value versus its market value. Plus, with typical home insurance you could be stuck waiting up to 30 days before you get paid after submitting a claim.

### How can I find out if I have gaps?

Slip into something comfortable, grab a coffee (or wine), and read your homeowners insurance policy for a full understanding of coverage. You can look for terms like "limits of coverage", "eligibility", and "exclusions" to understand what is and isn't covered.

### What if I have guaranteed replacement or replacement cost coverage?

While you might think you're fully covered with guaranteed replacement, a lot of these policies are capped at 125% of your home's insured value. And with things like depreciation and actual cash value working against you, you could still end up with some costly exposures. That's where Recoop cash can help.



## Availability and Eligibility

### Who is eligible for a Recoop policy?

Homeowners and renters who carry an existing homeowners or renters insurance policy.

### Where is Recoop available?

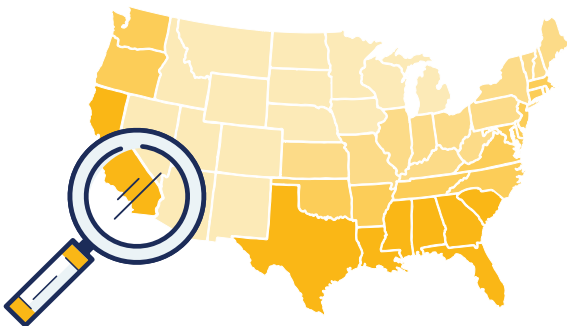
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Washington D.C., West Virginia, Wisconsin and Wyoming. If you don't see your state listed, we're working on it and policies will be available soon.

### What if I rent?

As long as you have an active renters insurance policy and live in a state where we're available, you are eligible for Recoop. You must meet the same qualifications following a disaster to receive your Recoop benefit, and damage must be to the unit rented by you, not just the property outside your unit (i.e. building common areas). Damage to your personal property (just not collectibles) counts towards your \$1,000 damage threshold. You will receive a renters endorsement with your policy.

### Can I get coverage for my mobile or manufactured home?

Sorry, but our policies do not include mobile or manufactured homes as a residence because they're typically classified as personal property, not real estate.



## Coverage Guidelines

### What type of damage is required before I can submit a claim?

The home or apartment listed on your policy must have direct physical loss or damage that exceeds Recoop's \$1,000 damage threshold. For renters, this includes damage to personal property as well.

### Are there any restrictions?

Just a few (see below). The good news: We don't put any restrictions on what you do with your recovery cash. Zero. Zilch. Nada. Your cash, your call. We trust you know what's best for you.

### What constitutes a disaster declaration?

Your Governor or the President can declare a state or federal disaster after a catastrophic weather event. There are certain criteria, like per capita damage and resource capacity, that will determine the declaration.

### How long does it take the government to declare a disaster?

The size and severity of a disaster will dictate how long it takes for the state or federal government to declare a disaster. In most cases, a state disaster is declared within 24 hours to a few days. A federal disaster is often declared a few days later, but you're covered whether a state or federal disaster is declared. It does not need to be both.

### What happens if a natural disaster is declared in my area, but my home isn't affected?

If your home isn't damaged or the damage does not surpass the \$1,000 damage threshold, then we won't be able to approve your claim. So, sorry – we can't send cash for you to use towards an unnecessary home remodel ... no matter how bad you want those new floors.

### What if my state does not declare a disaster?

If a disaster is not declared by the state or federal government, we won't be able to approve your claim.

### **Are there restrictions on how I use my Recoop cash?**

Your money, your rules. We don't put any restrictions on what you can and can't do with your Recoop cash. Our goal is to get you your payment lightning fast. We trust that you know what's best for you in your moment of need.

### **How many disaster benefits can I receive?**

You're eligible for two (2) disaster benefits within your annual policy period, but they must be for separate disaster events.

## **How it Works**

### **Do I have to pay a deductible before my coverage kicks in?**

Nope. We don't use the insurance industry's dirty little D-word (deductible) around here.

### **Do I have to provide receipts for purchases made with my recovery cash?**

Nope. You don't have to provide receipts for things you buy with your Recoop cash.

### **How soon will I be paid after I submit my claim?**

Our goal is to pay your claim fast. In most cases, that means you'll receive a direct deposit in your account within 24-48 hours after your claim is approved. In some cases, we might need a little bit more time. But rest assured, we'll work hard to get your recovery cash to you ASAP!

### **How can I prepare for a natural disaster?**

Disasters are becoming more common and more costly, and one of the quickest ways to recover is to make sure you're prepared in the first place. So, first things first, enroll for a Recoop policy (if you haven't already). Once you have that covered, try checking out Ready.gov, Fema.gov or the Red Cross Disaster Preparedness website.

These resources can help you with things like knowing the risk for your area, making an emergency plan, and building an emergency go kit.

## **Claims**

### **How does the claims process work?**

Our goal is to make submitting your claim and receiving your cash as painless as possible. After a disaster, you'll start by calling us directly at 877-2Recoop (877-273-2667 option 1) or starting a claim on line at [www.recoopinsurance.com](http://www.recoopinsurance.com). After answering a few questions and submitting photos of your home for proof of loss (we compare these to the photos you upload while setting up your account), we'll review your claim. If everything is in order, your claim will be approved and we'll pay you within a few days. Our standard is 24-48 hours.

### **How long do I have to submit my claim?**

In most cases, 30 days. In some states, you have more time, but the sooner you submit your claim, the sooner you get paid.

### **How can Recoop pay claims so quickly?**

We don't require a lot of information for our claims process, making the turnaround lightning fast. Since our policyholders upload photos of their homes upon enrolling, we use those and post-disaster photos to assess the damage. This process typically allows us to handle everything virtually — no khaki-wearing insurance adjuster required. (NOTE: We ♥ khakis).

### **Do I have to have a claims adjuster come to my home?**

Usually not, thanks to our lightning-fast claims process. But in some cases, yes, we'll have to send a physical claims adjuster to your home. We'll do everything we can to avoid this so you get your recovery cash fast. You can help expedite the process by making sure your home photos are current on your Recoop account.

### **How will my claim be processed if I can't get to my home because it's in a restricted area or I was forced to evacuate?**

This is probably one of those cases where we'd send a claims adjuster to review the damage, as they're one of the few people allowed in post-disaster restricted areas. We can also use technology like local weather data and drones to assess your claim. Our approach is flexible and varies by situation and/or event.

### **Will I receive a check or do you deposit my payment directly into my bank account?**

With Recoop, you won't get stuck waiting on a check to arrive in the mail because your cash will be deposited directly into your bank account.

### **How soon will my claim be processed?**

If we have all the information we need, most of our claims will be processed within a few days. But, there's always a slight chance we'll need to send a claims adjuster to your home. Don't worry though – we'll get your payment to you as soon as humanly possible.

## **Policy Changes**

### **Can I increase or decrease my coverage at any time?**

Yes, you can increase or decrease your coverage amount whenever you like. There's a 14-day waiting period before policy changes will go into effect, but you'll still be covered during that time under the current policy.

### **Can I sign up for Recoop during storm season and then cancel when it's over?**

Sure, you can cancel your coverage at any time. If you want to come back later, you'll need to wait until your original policy would have expired and then re-enroll. Unfortunately, some folks abuse this process, so we only allow one cancel/return per customer.

### **Why do you need pictures of my home every year?**

We use photos of your home for our claims process. If you make changes or upgrades to your home during your annual policy period, we want to know to keep

our records updated. It speeds up the claims process and makes sure you're covered against loss.

### **Can I keep my Recoop policy if I move?**

Absolutely. Just make sure you update your account info online or call us directly. We'll notify you of any changes to your coverage or premium and send you the new policy. If you move to an area with a higher or lower risk, we'll reissue the policy and implement our standard 14-day waiting period.

### **What if I miss a premium payment?**

No worries – life happens. There's a 30-day payment grace period and your coverage will continue as long as you make the payment within that time.

### **How can I lower my premium?**

Your premium, or the price of your policy, is based on the amount of coverage you purchase and the level of risk for your area. Lowering your benefit amount, or moving to a lower-risk area, would be the only ways to lower your premium.

### **What happens to my policy if I die?**

Our policies are filed under only one individual's name. In the event of your passing, the policy terminates as of the date of death unless a disaster event and your death happen simultaneously. In this case, the claims payment would be paid to your estate. If your spouse or partner wishes to continue the policy, we will reissue in their name and waive the standard 14-day waiting period.



## Enrollment

### How can I enroll?

You can enroll directly through us by visiting our website, [www.recoopinsurance.com](http://www.recoopinsurance.com), or through your company's employee benefits program.

### How will I get my policy?

A copy of your policy and any endorsements will be available in your personal documents after you enroll.

### How is my rate determined?

Your rate takes several factors into consideration, including your location, the level of risk in your region and the coverage amount you choose. Rates are subject to change from time to time.

### When is my coverage effective?

Your coverage is effective 14 days after enrollment.

While other companies may require a longer waiting period, we went with 14 days after reviewing lots of weather data.

### Let's say there's a hurricane coming in 3 days. Can I enroll in Recoop and get benefits before it makes landfall?

Sorry, coverage is effective 14 days after you enroll. So why wait? Protect yourself and enroll today!

### Why do I need to provide pictures of my home?

We use before and after pictures to get views of your home to help pay your claim. This helps us determine disaster related damage, establish proof of loss and determine if property damage exceeds the threshold of \$1,000 to trigger your policy to pay. It also helps speed up the claims process meaning you get your cash quicker.

## Glossary of Terms

Sometimes there's no way to get around insurancy-sounding terms. But we'll keep it simple:

- **\$1,000 property damage threshold** — The minimum amount of damage that needs to occur in order for you to receive your disaster benefit.
- **Actual cash value** — The replacement (like new) cost for a home or item minus depreciation.
- **Declaration page** — The document that gives you an overview of your policy, personalized with things like your policy number, the address of the insured home or apartment, the policy effective date and your coverage level.
- **Disaster benefit** — This is your recovery cash or the amount you'll be paid based on your policy.

- **Endorsement** — Ch-ch-changes — an amendment to, or clause in, your policy that details an exemption or change in coverage.
- **Guaranteed replacement cost** — When a home insurance policy pays the full cost\* of replacing your home even if this amount exceeds the policy limits.

\*Except a lot of these policies cap at 125% of the home's insured value.

- **Personal property** — Any property or personal belongings you can move, like your TV or coffee table. Damage to personal property counts towards your \$1,000 damage threshold if you're a renter. If you're a homeowner, damage to personal property does not count towards the damage threshold.
- **Replacement cost** — The cost to replace an item or home to its pre-loss, like new condition.