Identity Theft Insurance

Who adds it to their insurance policy and what does it cost?

- Most of our newer customers purchase identity theft insurance.
- It costs $20 to $30 per year.
- TRICOR Insurance represents several different companies that offer identity theft insurance.

Who is protected?

It covers the insured, “YOU”, and resident relatives of your household, including a spouse.

What does identity fraud insurance cover?

Most plans come with **Cyber Scout service**. Verify that this is part of your plan. The Cyber Scout service team will investigate and when necessary assist you in restoring your credit.

In addition, they provide:

- Proactive services to help avoid risk and minimize possible damages
- Unlimited 24/7 resolution assistance
- Replacement assistance for lost/stolen documents
- Complimentary monitoring for victims
- Co-branded educational website & tools

All plans come with a policy limit, usually $20,000 to $30,000.

In most instances, the cyber scout resolution team will manage your case and assist you in restoration of your identity or in reassuring you that you are OK and help you put in place appropriate precautions. Your policy limit is not reduced or used when you use cyber scout services.

In rare instances, additional legal services are required to restore your identity and your credit. The $20,000 to $30,000, depending on the company, is available to pay for legal fees and to help cover lost time from work should that ever be necessary.

Should I go online & purchase identity theft protection for $200 to $360 per year?

If you’re asking if the identity theft insurance in your home or renters insurance is the same or as good as the service you can buy for $200 – it is not. Their service includes active monitoring, prior to an incident with the intent of stopping or preventing it. It also provides higher limits and has broader protection.

Of the more than 5,000 families with identity theft coverage on their home, renters or condo insurance policy, almost never do they remove it. When this document was prepared we asked the agents at TRICOR if they could recall an example where a client was not satisfied with the identity theft insurance provided in their insurance policy and as of the date this was written, we could not recall a single complaint in the last year. This statement does not imply that the more expensive active monitoring service is not better.

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