How Long Should I Keep Insurance Policies

Our suggestion is that you scan any pages that are unique, such as: 1) Declaration pages (usually not more than a couple of pages) that show policy coverage, limits, deductibles, premiums, dates, Named Insured; 2) lists of endorsements; 3) any page that has the District's name on it; 4) property schedules for hail or water damage claims.

Keep the scanned copies forever and throw away the policies after three years. You can scan all of the policies for a year in one file. Property - it is not unusual to find hail damage that is several years old. Liability - sex claims can go back several years.

Self-insured districts should keep scanned copies of Stop Loss policies forever, as Worker's Compensation claims can go back for many years.

If you have had a serious claim, copy the entire policy. Recently FEMA requested a copy of a policy issued in 2008.

E-mails get lost or destroyed over time. Copy e-mails to documents that can be saved if the subject addresses policy coverage; this can be more important than a copy of the policy. We have had instances where the insurance company no longer had a copy of a policy; fortunately we did.