

# Home insurance covers more than just the house

When you buy insurance for your home, you're getting protection for more than the place you live in - your personal property is covered as well.

Personal property includes such things as clothes, furniture, appliances, jewellery, and collectibles. Even your pet is protected against normal perils, except if it is stolen or hit by a vehicle.

Professional equipment such as books, tools and instruments are usually covered, often limited to \$1,000 as long as they are in your home.

While a boat and its trailer are covered while on your premises, a recreational vehicle or house trailer isn't covered in the standard homeowner's policy. You can include this in your automobile insurance or get a trailer floater policy. A floater policy provides additional protection of your possessions, especially when they are removed from your home.

Usually, the maximum coverage you'll automatically get for your possessions under a homeowner's policy is 60 per cent of the insurance on the building. So if your

house is insured for \$90,000, the protection on the contents should be \$54,000 unless you buy more.

With a tenant's or condominium unit owner's policy, you can select the amount of coverage which suits your needs.

Regardless of whatever policy you choose, it's wise to keep valuables such as securities and cash in a bank or safety deposit box. Many policies insure only up to \$1,000 on securities and \$200 on cash.

Jewellery, watches, gems and furs are protected against loss by theft for a total amount of \$2,000 under a standard homeowner's policy. The limit on coin collections is \$100, and on a stamp collection it's \$500. Your policy may also have a special theft limit of \$5,000 on goldware and silverware.

Once you've taken inventory of your personal belongings, you may decide your policy limits aren't high enough. You can increase the total amount of coverage of your contents. If you have items which are especially valuable such as furs, paintings and antiques, they should be insured specifically (scheduled). Your agent or broker can assist

you in doing this.

When you lose private property, the payment you receive is the actual cash value at the time of loss. This is determined by taking the original value at the time of purchase and reducing it by the appropriate depreciation.

However, you can get replacement cost insurance from most companies if you want it. With this option, your loss will be paid on the basis of the cost of repairing or replacing the item, with no deduction for depreciation.

The amount of protection you get on any scheduled item is based on the value of the article when it's insured. Usually, a supporting evaluation report from a qualified appraiser is needed.

It's a good idea to keep this evaluation outside your home to protect it from theft or fire; a copy should also go to your broker or agent. The appraisal should be reviewed from time to time to ensure you continue to be adequately protected.

You may require extra coverage for valuable jewellery. After you've had the item appraised, it will be scheduled and insured at the appraised value. It is important to have

jewellery appraised by a reputable gemologist. It is wiser to have the appraisal done by a store other than the one where you purchased the item.

An appraisal provides a good description which is needed to replace the item in case of loss. It is also a guideline for determining the retail replacement value. However, as jewellery is subject to wide fluctuations in market price, an appraisal may not accurately reflect the current price at the time of a claim when the article is replaced.

The same is true for a loss of a stone from a ring. The insurance company will pay for the current value of the stone and its safe replacement in the setting. But the company isn't obliged to pay for other maintenance work to the ring.

Jewellery losses are settled usually by repairing or replacing the lost or damaged item with a similar item. In some cases, the company may choose to give a cash settlement.

For more information regarding house and personal property insurance, contact the Insurance Bureau of Canada, 181 University Ave., Toronto, M5H 3M7, or call 416-362-9528.

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