

Insurance Tips

By Lois Anderson

Home insurance is essential protection, but with so many agents, policies and coverage it is easy to get confused.

There are three basic insurance categories. Homeowner's, or standard, insurance is the most basic. It covers your house and its contents against perils that are specifically listed, such as fire, wind damage or vandalism. If the peril is not named, your house is not protected against it.

Broad form insurance covers your building against all perils except those that are listed. Floods, earthquakes and sewer back-ups are usually excluded. Comprehensive insurance covers the home and its contents against almost every peril and, therefore, it is the most costly to you.

The amount of insurance you carry on your house is determined by the cost of rebuilding the structure, not the sale value of the property. Insurance for the contents is based 60 per cent to 70 per cent of the replacement value of the building, but you can buy more if you feel it is necessary.

Beyond property protection, you will have to consider liability insurance. Liability insurance protects you if someone sustains injuries on your property and you, or your family, are held responsible.

It also protects you against damage you accidentally cause to others or to their property. The amount of liability you need depends on your property and the activities in which your guests may engage.

For instance, if you own a pool you may need more than average coverage. The usual amount of liability insurance is \$500,000, but coverage of \$1-million is common.

Family valuables—furs, silverware, or jewelry—should be

insured separately, usually under a 'floater clause' that is added to the policy. Most policies without this clause cover only a portion of your valuables.

Keep a few rules in mind when you try to sort through all the information. Above all, make sure you understand the type of policy you are buying, the extent of its coverage and any clauses that may invalidate your claim. For instance, some policies may not cover water damage or sewer back-ups if you go on vacation and don't shut off and drain the water pipes.

Look closely and determine if your policy includes provisions for accommodations while your house is being rebuilt or repaired.

Check the time period it covers and under what conditions it comes into effect.

If you insure your jewelry or other valuables, photograph them and store the print in a safe place. The photos may be critical when the time comes to settle claims.

It is also a good idea to keep a list of all the items in your house, along with their estimated value. The list could be stored in a safe place outside of your home. Your agent or company can provide you with a standard list of items to make this task easier.

When you decide to purchase home insurance either for the first time, or for the tenth time, remember that premiums vary widely from one company to the next.

Do a bit of comparison and get at least three quotes. You may want to use the services of a broker who can shop from several companies and can give you a good comparison of policies.

And, don't hesitate to ask any questions. You may have to pay later for the things you neglect to check today.

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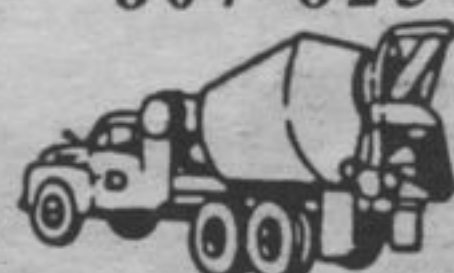
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