



# Homeowner Insurance

## Know Your Options...

*Homeowner insurance comes in several different forms, depending on the type of residence you occupy. Here are the types of home insurance policies you can buy & what they cover.*

### Comprehensive:

This is the most inclusive home insurance policy, covering both the building & its contents for all risks, except for those specifically excluded.

### Basic/Named Perils:

If you are looking to save money by carrying the financial risk of some losses yourself, a named perils policy covers only those perils specifically stated in the policy.

## Broad Coverage:

This is the mid-priced compromise. If the comprehensive policy costs more than you want to pay & the named perils policy seems too risky, this policy provides coverage on major items like the building & named perils coverage on the contents.

## Tenant Insurance:

*There are 2 types of tenant insurance policies:*

Basic Liability coverage protects you if you or your guests cause damage to the building (whether it is to your unit or the whole building). If you don't have this protection & you are sued for the repair costs, you could be financially responsible for the whole bill. This coverage is similar to liability coverage in a typical homeowner policy.

Contents coverage replaces your belongings if they are lost or damaged. You should insure for an amount representing the new replacement cost of all your belongings. Coverage is on a named perils or all-risk basis.

## Condominium:

As a condo owner, you have title to your own unit, as well as a share in common areas. However, you & your fellow owners can be held personally liable if things go wrong. A condo insurance policy can remove some of the financial worries of condo ownership.

*Don't be afraid to ask questions to ensure that you get the right policy at the best price.*

## Did You Know...

- According to the Ontario Fire Marshall, cooking equipment is the leading cause of residential fires.
- There are a variety of software packages available online with home inventory features. One popular program offers all the necessary tools you need to help you create a home inventory & you can access it from anywhere in the world.

[www.knowyourstuff.org](http://www.knowyourstuff.org)



### September 2009

#### Avg. Sale Price for Campbell River

Property Type	Sales	Avg. Sale
Single Family	41	\$300,296
Condo (Apartment)	3	\$ 99,167
Condo (Townhouse)	1	\$145,000
Lots	15	\$127,067

### Ocean View Acreages

- **20 acre:** Awesome Ocean & Mountain views, Zoned RU1
- **20 acre:** Semi-Waterfront, Zoned RU1
- **75 acre:** Ocean & Mountain views, Zoned UR
- **52 acre:** Good Ocean Views, Zoned UR

**Call Bob at 286-3293 or 1-888-286-1932**



www.royallepage.ca

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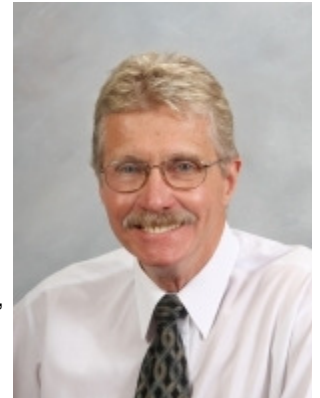
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## Are You Covered? Make Sure You Are! Create a Home Inventory.

- **Everything Counts.** Include items of value, not just large appliances & electronics. Don't forget to document toys, the contents of your closets & anything in your kitchen cabinets.
- **Get Organized.** Record serial numbers & keep all your receipts in a specific place. Insurance claims are processed more quickly & are more likely to receive full compensation when they are supported with visual evidence of ownership.
- **Schedule a Photo Shoot.** In addition to making a list of items, take pictures of rooms & large or important items. On the back of each photo, make a note of what is shown, its value, make, model number & serial numbers or special identifiers.
- **Consider Extra Coverage.** If you have special items such as expensive jewellery, fine art, or rare antique collections, you may wish to purchase extra coverage - called an endorsement - to protect those items.
- **Keep Duplicates.** Make a copy of your inventory to keep in a fire-proof safe at home, but most importantly, keep another copy in a safe-deposit box, at your office or any safe location away from home.



*Bob Davidsen*

## Effective Ways to Lower Your Insurance Premium Without Lowering Your Coverage

*What you pay for homeowner insurance depends on age, location, type of residence, proximity to a fire department, the deductible amount & scope of coverage.*

- There are great online resources. Kanetix provides rate comparisons of different insurance types based on your postal code ([www.kanetix.ca](http://www.kanetix.ca)). It's a great source for basic information to help you make informed decisions.
- Compare quotes from at least 3 different insurance companies to determine which one has the best coverage & premium.
- Consider using 1 insurer for all your needs. Some companies offer a multiple policy discount if you buy auto, life & health insurance policies from them as well as your home insurance.
- Consider a higher deductible. Increasing your deductible by just a few hundred dollars can make a big difference in your premium.
- Check for government-backed rates. Some areas at high risk for natural disasters offer government-backed loans with lower rates.
- Check to see if you belong to any groups or organizations that can get you a lower price. Common examples include alumni associations & service clubs.

*Have a  
Happy  
Halloween*

