



Insure yourself wisely: cover your home

There is no place like home. To make sure that it and your possessions are protected against the effects of unwelcome events, such as fire, theft or floods, you can take out home insurance and home contents insurance cover.

Here are five tips to ensure that you are properly covered and get the most from your home insurance.

Choosing the right policy for you



It is worth doing a little research to find the home insurance policy that best suits your needs.

Home insurance or building insurance generally covers you against the cost of repairing or rebuilding your home and its fixtures and fittings (eg fitted kitchen units), while home contents insurance will typically cover some or all of the cost of replacing or repairing your possessions if they are damaged or stolen. Keep in mind that the type of insurance you need may depend on whether you are a homeowner or just renting.

Take the time to understand what your insurance covers, what is excluded and what your rights and responsibilities are. It is important that the amount insured by your policy (the "sum insured") is correct, as this is the maximum your insurer will pay out if you make a claim. Your insurer can advise you on what level of cover you need. Remember that you can also shop around to get the right policy for your needs at the best price.

Review your policy regularly



Avoid any gaps in your insurance coverage by reviewing your home insurance and home contents policies regularly.

This is particularly important if your situation has changed, such as getting married or your children leaving home. The same is true if you have carried out any renovations or if you've bought any expensive items, such as jewellery or paintings. Don't forget to take a regular inventory of your possessions.

Reduce your risks



However well insured you are, damage to your home and its contents is distressing, particularly if you have belongings with sentimental value. You can reduce the risk of unwelcome events by making your house more resilient to everyday perils.

Your insurer can offer advice on which risk prevention measures you could implement. For example, if you live in an area that is prone to flooding, there are a number of measures you can take to prevent your possessions being damaged by water.

Some insurers may offer discounts on your insurance premium if you make certain safety improvements to your home, such as installing smoke detectors, a burglar alarm or deadbolts.

Making a claim



Should an unwanted event occur and you do need to make a claim, you should contact your insurer as soon as possible so that claims handlers can visit your property to assess the damage.

To help your insurer deal with your claim quickly and efficiently, provide as much information as possible about the event. Take photographs of damage to your home and its contents and provide your insurer with police reports, if appropriate, and any receipts you have for items that have been damaged or stolen. Credit card or bank statements can also help to show proofs of purchase.

Exploring new options



Through technological innovations, such as connected, "smart home" devices, insurers can now tailor home insurance policies better to individual risks. Examples of such devices include smart thermostats that turn up the temperature if very cold weather is forecast to avoid frozen pipes and subsequent water damage or smart boilers that remind you when they need servicing. Some insurers offer risk-reduction services, such as alerts of extreme weather events like flooding or high winds.

Why not explore some of these new options to see how they can work for you?

