

Home insurance – protecting what you value

There are three categories of people who opt for home insurance:

1. Those on whom it is imposed by a financial institution or as a result of contractual arrangements;
2. Those who have had an unsavoury experience, be it a theft, fire, water damage or breakdown; and
3. Those who are risk averse.

Home insurance covers two totally independent risks:

1. Buildings, the physical structure incorporating all immovables; and
2. Contents, the movables, including clothing, furnishings and furniture.

When a property is being valued, it is always on a new for old basis, with no time limit on the object. The onus is on the client to update the property's value every year, although with jewellery items one can either have a valuation or submit a receipt of the jewellery item bought.

Any purchases or significant movements which are made throughout the year must be updated in real time. If you change the furniture of a room, installing a new kitchen or bathroom, this must be reflected in the valuation, as would a significant purchase, like a large screen TV.

When a claim needs to be made against a home insurance policy, it is important to notify your broker or insurance provider immediately. It is up to you to provide all the necessary documentation and estimates of loss or damage.

A claim is always viewed in its totality and not individual items. Cover is normally suspended until the client fixes the cause of the claim to avoid a recurrence.

Bear in mind that any insurance policy has terms, conditions and exclusions, together with an excess. Make sure you understand them and abide by them.

For more information and to obtain a quote contact MIB Insurance Brokers on 234-33-234 or send an e-mail on info@mib.com.mt.

– ENDS –

Practical tips to safeguard your property in the rainy season

REIN CARUANA of Mediterranean Insurance Brokers gives these 10 tips to safeguard your property during the rainy season:

1. Check the roof for cracks and holes. Seal them with roofing compound. If this cannot be done, call a specialist.
2. Check your rain gutters and see that they are free of dirt, leaves, twigs, small stones and plastic bags. All these could cause a blockage that could lead to overflowing.
3. Check the fastenings of your water tanks on the roof. Loose fastenings can be dangerous in strong winds and tank lids can fly off, causing damage to third parties.
4. Loose garden furniture, tools left lying around, garbage cans, bicycles and other items that are normally left outside can be lifted by strong winds and either damaged or cause damage to third parties. They should be stored indoors.
5. Check the caulking of your windows and doors. Any visible cracks can let in moisture and leakage, so any chipped and cracked caulking should be reapplied.
6. If you have trees that may extend into common public areas, check them for branches that may fall and cause damage or harm. Cut these branches down before the rains come.
7. If your home has a basement or a garage below street level, which is equipped with a water pump, ensure it is serviced and in good working order.
8. Doors, windows and other parts of the house made of wood can sustain water damage if they are constantly absorbing water. Remember to apply a fresh coat of waterproof varnish to protect them.
9. If you have a swimming pool, replace/check tiles that may be loose and can be lifted in strong winds.
10. In addition, ensure that the pool's water level is such that, in heavy rains, it will not overflow and ruin your landscape, or flood your home, causing further damage.