



**ARE YOU
FULLY
COVERED?**

The power of your policy

is in the details and we will be
happy to show you and
explain all the terms.



Read on to find out if you're fully covered.

YOU'RE NOT **FULLY COVERED** UNLESS YOU HAVE THE RIGHT SUM INSURED

If your sum insured is \$10,000 it simply means that you are insured for any loss up to \$10,000. Your sum insured should include the value of your treasured items like jewellery and antiques.

It's all about keeping the goods safe. Are yours?



THE **STRENGTH** OF YOUR COVERAGE IS IN YOUR REINSTATEMENT VALUE

Your sum insured should reflect the reinstatement value of your property and its contents. Your reinstatement value is simply the full cost of replacing or rebuilding your property if it is destroyed by something you are insured for like a fire, flood or earthquake.

Once you are fully covered, if you choose to rebuild then you receive the reinstatement value of the property less any applicable deductible even if you choose to rebuild elsewhere. If your sum insured value is not your reinstatement value, your claim will be settled using indemnity.

**Now that's covering your assets.
Have you?**

YOUR **INDEMNITY** IS FOR **YOUR FINANCIAL** **RECOVERY**

To be indemnified means that in case of a loss, we'll put you back in the exact financial position you were in before.

For a household policy, for example, it will take into consideration 'wear and tear' or depreciation. This means your sum insured should always reflect the current replacement value of your assets since your settlement is limited to that amount. So, if you've made improvements or bought special furniture or electronics, it's important to update your sum insured.

It's all about fair compensation.
Does your policy do that?

DEAL WITH YOUR DEDUCTIBLE



A deductible – or excess – is the amount of money you are responsible for if there’s a loss or damage that is covered by your policy.

If the loss is more than the dollar value of your deductible, that’s when your insurance policy kicks in to cover you, up to the value of your coverage, less the amount of your deductible.

Deductibles are small amounts compared to the amount of your coverage.

HERE’S AN EXAMPLE

The deductible in the case of hurricanes, earthquakes, volcanic eruptions and flooding caused by these, is only 2% of your sum insured.

e.g. Sum insured = \$200,000
Deductible = $200,000 \times 0.02$
= \$4000



DON'T GET CAUGHT **UNDERINSURED**

(The condition of average)

Underinsurance is simply insuring your property for an amount that is lower than its true current value or reinstatement value.

This means that if the property is damaged or destroyed, you will not be able to get back the full value of the property.

HERE'S AN EXAMPLE

If rebuilding your home will cost \$400,000 but you have only insured your home for \$200,000 then you are underinsured by 50%.

So, if your entire home is destroyed, you can only get up to that \$200,000, less any applicable deductible in which case, you will not be able to rebuild a similar home.

Also, any amount you claim on any partial losses will be reduced by 50% and the rest, in addition to any applicable deductible, will be up to you. Please be aware that your payout may also attract stamp duty and other charges.

This is why it is important to have the right sum insured for your property.

e.g. Rebuilding cost of the Home	\$400,000.00
Policy Sum Insured	\$200,000.00
Amount Claimed	\$40,000.00
Amount Paid	\$20,000.00
(less any deductible, stamp duty or other charge)	



We always advise that you get a professional valuation and keep your sum insured up to date. **Have you?**

For more information, call us today!

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