

# Household Insurance



## Information & Guidance

Some of the main features relating to Household Insurance are explained below :-

### Buildings cover

If you own the property you live in then it is highly recommended that you insure it (Mortgage companies usually insist that you have the cover). This section covers the structure and anything fixed inside the property ie. Fitted kitchen, wardrobes & bathrooms. There are many different perils covered but the main basis of cover is for fire, smoke, theft, riot, vandalism, flood storm, falling trees, escape of water or oil, glass & subsidence.

The property needs to be insured for a sum that is adequate to rebuild the whole of the building in a new condition similar in form, size & style including the cost of professional fees, site clearance costs & any other statutory costs incurred.

### Contents cover

This section covers your own household goods, appliance, furniture & furnishings. Again you need an adequate sums insured to replace everything should the worst happen ie. A fire or a flood. Policies do vary from Insurer to Insurer but the main areas of cover are fire, smoke, theft, riot, vandalism, flood storm, falling trees, escape of water or oil, glass, subsidence, frozen food & liability.

### New for Old cover & Accidental damage cover

The standard cover for contents insurance is called 'New for Old' which as it states, if you need to claim under one of the perils you will be covered for your old item to be replaced for a new one. Enhanced cover is available (at an additional cost) for accidental damage cover. This section covers you if you or a family member damages an item by accident. An example we use is if a glass of red wine is spilt on your carpet and the stain cannot be removed then a claim can be made to replace the carpet.

### Personal Possessions cover

Items taken away from the home can be covered in the contents section of the policy. There are 2 options, Unspecified & Specified. Both are optional & cost a little extra premium. Unspecified would cover a set amount ie. A total of £2,000 for all smaller valued items you may have like a watch, chain, ring, wallet, handbag and similar personal effects. Higher value items need to be specified so for example a ring at £5,000 would be noted on the policy and if it was lost or stolen while out and about it would be covered.

### High risk or high value items

These need to be noted in the policy and do not usually cost any extra. The Insurers like to know what risks there are and need a full picture of what is in the property. This also makes it easier if there is a claim as the Insurer already know that you own it. The Insurers may insist that you have a safe for example if it is an item of jewellery.

### Pedal cycles

All Insurers cover pedal cycles differently and are seen as a high risk item when it comes to theft claims. Cover can be restricted to inside the home/garage or it can be added as a specified item (at a cost). We would discuss all the options and find the best solution for you.

### Excess

The total excess is the amount to pay if you're making a claim. This is made up of a voluntary excess (the amount you choose) and a compulsory excess (set by the insurer). There may be additional excesses that could be payable in the event of a claim.

# Household Insurance



## Information & Guidance Continued

### Subsidence

Subsidence is a severe problem caused by the ground under your property sinking or moving. This means your home can become unbalanced, moving the walls and floors of the house and leading to cracks and destabilisation of your house. If cracks start to appear in your property you need to get them checked out. The majority of policies will cover subsidence but it can be a very costly claim. For this reason all insurers put a minimum excess of £1,000 in their policy terms.

### Flat roofing

Insurance companies need to know if any part of your property has a flat roof. Water can leak into your house and cause a lot of damage if the roof is not properly maintained. You may be asked to estimate what the percentage of the roof is flat so that the Insurer can gauge their risk.

### No claims bonus

Each year you complete without claiming on your insurance will give you an additional year of 'no claims discount'. Building up your No claims bonus helps to bring the cost of your insurance down. If your Insurance company manage to recoup any money paid out for a claim then your No claims bonus will not be affected.

### Making a claim

All Insurance companies sort their claims in different ways but are always ready to help. Some are sorted on line, some via telephone & post. We will explain what you need to do if you need to make a claim and also make sure you have it in writing with your policy documents. You may be asked to supply 2 estimates for any repairs you are claiming for and excesses are deducted from the settlement.

### Household legal protection

This is an optional add-on that can be purchased at the same time as your Household insurance. The policy covers you for legal advice in several different areas you may encounter in your day to day life. There is a helpline telephone number if you need to speak to someone and if the Legal company think you can pursue a claim against someone or a company, they will advise you of this and take on the case on your behalf free of charge.

### Home Emergency cover

This is an optional add-on that can be purchased at the same time as your Household insurance. The policy covers you for certain emergencies you may have within the home. Examples of this is are if you have a burst pipe, your toilet is blocked (if you only have one toilet) or someone tries to break in and breaks the locks. The cover and helpline telephone number is available 24 hours per day, 7 days per week. A tradesperson would be sent out to your home address and solve the emergency situation.

**NEED MORE HELP ?** - G. Moore & Co.'s service & support does not stop here. We have more information on our website - [www.gmco.co.uk](http://www.gmco.co.uk) or give us a call on 01535 643262 and we can answer any question or queries you may have.