



There's no better time to seek suitable advice on **home insurance** from one of our knowledgeable general insurance professionals.

Submit your details today for an obligation-free chat and allow one of our representatives to find the plan that best fits your needs.

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**242-396-1490**

**www.fgiagentsandbrokers.com**



## ABOUT US

Our new Property and Casualty division provides home, auto, marine, commercial, and liability insurance to help you protect the assets you've worked hard to attain. FG Insurance Agents and Brokers offers competitive processes and attractive benefits, including:

- "First Response" auto accident assistance
- Loss of Use Extension providing rental car coverage if your vehicle is unable to be driven following an accident, fire or theft
- Access to a team of licensed insurance professionals available to answer your questions and assist with your coverage
- Prompt and professional customer service
- Fast and efficient claims service

FG Insurance Agents & Brokers is a wholly owned subsidiary of FamGuard Corporation Limited, a publicly traded company and one of the country's leading financial services institutions. FamGuard is listed with the Bahamas International Securities Exchange (BISX).

They say home is where the heart is, a place to start a family or our own personal space. For most people our home will quite possibly be the most expensive commodity we will ever own. Add to that our collection of belongings that we will accumulate over time and you will start to understand just how much money you have tied up in your property.

Property insurance is a smart, convenient way to help take care of the place that provides shelter and peace of mind.

### Is Home Insurance Necessary?

All too often people think that home insurance is unnecessary because they don't believe they will need it, however is it a risk you can afford to take?

It is said that one in three of us will be burgled at some point in our lives yet one in four of us still do not have an adequate home insurance policy. If the worst were to happen and your home and its contents were destroyed or badly damaged due to a flood, storm or fire then a home insurance policy is there to save you from financial ruin.

Most mortgage lenders will now insist that you have a suitable insurance policy taken out on your home before they will approve a mortgage.

When searching for a policy you will need to supply a lot of information about your home and its contents. When it comes to **buildings insurance**, insurers will want to know the construction date, the materials used for the building and the full cost to rebuild in the event of total loss.

In regards to **contents insurance**, the insurer will wish to know the value of all items in your home. For high value items such as antiques, you may need to seek out a specialist insurer.

### Buildings Insurance

If a fire ripped through your home or your roof was badly damaged in a hurricane, the repair costs would most likely be expensive - and that's why you need buildings insurance. In fact, if you have a mortgage, a building insurance policy is compulsory. Owners of leasehold properties, such as a flat, shouldn't have to worry about buildings insurance as it is the freeholder's responsibility.

### What Does Buildings Insurance Cover?

Buildings insurance covers the structure of your home, not the contents. This includes permanent fixtures and fittings, such as fitted wardrobes and kitchen units. Most policies will also cover any outbuildings, such as a garage or shed.

A good policy will insure your home against a range of risks, including:

- Fire, smoke, lightning and explosions

- Storm and flood damage
- Burst pipes and other incidents of water leakage
- Vandalism or third party damage
- Falling trees or branches
- Theft or attempted theft

If you live in an area at risk of flood or subsidence, you may need extra cover or your insurer might impose a higher 'excess' - the amount you have to pay towards any claim. Your policy might be more expensive as a result, but the extra cost is probably worth the peace of mind.

Always remember to be truthful and to disclose any relevant facts when you apply for home buildings insurance, or you could invalidate any claims.

### How Much Building Insurance Do I Need?

Your policy needs to cover the amount it would cost to completely rebuild your home. And you need to get the figure right because the 'sum insured' is the maximum the policy will pay out. Remember that the rebuild cost is not the same as the price you paid for your property, or the current value of your home on the open market. In fact, the rebuild cost is quite likely to be less than the current market value, so you could end up paying over the odds if you insure your home for the wrong amount.

### Do I Need Additional Buildings Cover?

Most insurers offer extra cover - for an additional premium. Perhaps one of the most common policy add-

ons is accidental damage to your home. A number of insurers will also pay for alternative accommodation - up to a set limit - if you have to temporarily move out of your home in the event of a claim.

You might also want to extend your policy to cover:

- Damage to boundary walls, fences, gates driveways and swimming pools
- Damage to underground pipes, cables, gas and electric
- Glass in windows, doors and skylights

If you live in a risk area for flooding or subsidence or your property has special construction features then additional cover may also be required.

### Contents Insurance

You probably can't imagine life without a television, washing machine or laptop computer, which is why it makes sense to insure the contents of your home. Contents insurance - unlike buildings insurance - isn't compulsory, but most of us would struggle to replace our precious possessions if they were stolen or damaged by fire or a flood.

### What Does Contents Insurance Cover?

Contents insurance covers your home contents against loss or damage by theft or attempted theft, fire, explosion, lightning or earthquake. It will also insure against water leakage, storm or flood damage.

Insurers define 'contents' as the sort of things you would take with you if you were to move house, including furniture, clothes, electrical items, money and jewellery. Contents insurance also covers some fixtures such as

carpets and curtains.

There are broadly two types of cover. Most policies these days are 'as new' or 'new for old', which means that if something is damaged, the insurance will pay the full cost of repair. If something is stolen, the payout will be enough to buy the equivalent new item. Check the policy details, though, as some items, usually clothes are not covered on a new for old basis.

You can choose an indemnity policy instead. Indemnity policies are cheaper because any payout is reduced to take into account wear and tear or depreciation in value.

### How Much Contents Insurance Cover Do I Need?

The 'sum insured' is the maximum amount the policy will pay out if the contents of your home are completely destroyed, so it is important to get the figure right.

It can help to go through your home room by room and make an inventory of your possessions - they will probably add up to more than you think. Don't forget to include items that are in the loft or stored outside in the garden and shed.

Make sure the sum insured is kept up to date. Your insurer might link the policy to inflation but you would need to contact the firm if you splash out on a particularly valuable item. Some policies are flexible and increase the level of cover at Christmas when you might have expensive gifts in the house. You might also need to check that your contents insurance is adequate to cover any generous wedding gifts if you have just got married.



Protection of your assets is a vital part of your financial security program. Our property and casualty division provides **homeowners' insurance** to ensure that the value of the possessions you've worked hard to attain is not lost in the event of theft, fire, hurricane, or other disasters.

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# HOME INSURANCE

At **FG Insurance** we understand your priorities.  
It's our business to help you meet them.



Updated 2016