

Insurance for Your Home and Contents

For many people, their home is the biggest and most important investment they will ever make. Not only does the home represent a huge financial investment, it also carries great emotional value. Therefore it makes sense to insure properly to prevent unexpected and unavoidable financial disasters caused by things like Catastrophic, Fire, or Burglary. In Turks & Caicos most homes are uninsured. The tragedy is that most people who have insufficient cover don't realize it until after disaster has struck.

If you are one which works from home, you may need separate or special cover for your business, because risks related to your business are not covered by home policies.

Its best to consult a broker for best advice about how to decide which of the various products on the market are most suited to your needs.

Home insurance includes:

1. Building Insurance
2. Contents insurance
3. Property Owners Liability
4. Personal Liability

Building Insurance

Building policies are designed for the main Private Residence, also includes the following if they form part of the property:

- (a) tennis hard courts, patios, terraces, septic tank, all pipes and cables providing services to and from the home, paths, driveways, boundary and garden walls, gates and fences
- (b) water heating systems and/or water storage tanks
- (c) landlords fixtures and fittings (including fitted carpets and awnings) therein or thereon
- (d) Permanent swimming pool structures (including pumps, chlorinators and other permanently installed equipment)
- (e) Electronic protection services (including electronic gates and security systems).

Contents Insurance

Contents insurance can be included with Building insurance or purchased separately depending on who owns the building and whose contents are in it. The same options for type of cover as for building insurance need to be considered. Contents means household articles including fixtures and fittings, personal effects, electronic equipment, valuables including money, satellite television, antennae and radio/television antennae which belong to or are legal responsibility of the residence or of resident domestic employees. Some policies provide replacement cost as new for all contents. Others involve some contribution to the claim by you, to account for the fact you are getting a new item but some allowance should be made for age, wear and tear. The cost of replacing furniture, carpets, personal possessions, etc., can be substantial and care should be taken when deciding on what to insure and for how much. Items like jewelry, electronics equipment, artworks, antiques, collections have policy limits on how much can be claimed unless otherwise arranged. There is usually an option to cover valuables and list expensive personal items such as jewelry and electronic equipment.

If you're travelling overseas you should always consider purchasing travel insurance to cover baggage, clothing, etc., and other things like medical expenses - very important!

Property Owners Liability

Most building insurance automatically includes property owner's liability insurance. This protects you should you be sued by another person who has been injured or has their property damaged whilst on your property in circumstances for which you are responsible. For example, someone (not your residing family) in your house falls down the stairs because the handrail gave way. The policy does not usually cover people who work in your home, such as cleaners or contractors.

Personal Liability

Most contents policies automatically provide this cover. A third party could sue you for committing a negligent act that causes personal injury or damage to property. The protection includes immediate family members and extends Turks & Caicos wide. An example is an injury to a person who is attacked by your dog.