

LET OUR FAMILY TAKE CARE OF YOURS

INSURANCE UPDATE

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WE'VE GOT YOU COVERED :

- ◆ AUTO
- ◆ HOME
- ◆ BUSINESS
- ◆ TRAILERS
- ◆ MOTORCYCLES
- ◆ BOATS
- ◆ CABINS
- ◆ SECONDARY RESIDENCES
- ◆ CONDOS
- ◆ TENANTS
- ◆ PERSONAL UMBRELLAS

The intent of this newsletter is to highlight certain areas of insurance. It is important that you refer to your policy wordings for specific information regarding your limits and coverage.

Spring Showers Bring Summer Flowers....and maybe a Flood or Two.



It's that time of year to remind you what water damage is **covered** and what is **not covered** on most home policies. For Water Damage Prevention Tips, please see page 4.

What Is Covered?

- Bursting pipes.
- Water overflowing from sinks and basins.
- Backing up of sewers (provided you have sewer backup on your policy).
- Water damage while distinguishing fires.
- Water coming in through your roof if it has been damaged by hailstones.

What Is Not Covered?

- Continuous or repeated leakage or seepage of water.
- Water below the surface of the ground (through foundations).
- Flooding or the accumulation of surface water.
- Water damage while the home is vacant or under construction.
- Water damage caused by *freezing* of pipes and plumbing fixtures if you have been away from your home for more than 4 days unless you have arranged to have a competent person check on the home daily or have turned off the water and drained the pipes.

FEATURED CLAIMS

We are highlighting two fire claims that did not result in total losses. They serve as two examples of the varied and random causes of fires.

The first was recently reported to us and thankfully did not result in serious injury. The son of our client was sleeping in the night when he was awakened by a pain in his foot. His electric blanket had short circuited. The ensuing fire was contained to his bedroom and the fire department confirmed that they could remain in the house. His bedroom furniture and clothing were however damaged.

The second occurred when our client came home and hung his jacket in his front hall closet. Some time later, his young son brought his attention to the smoke coming from the closet. A packet of matches that he had left in his coat pocket had ignited and lit his coat on fire. The damage was limited to the coat and closet.

These fires were both detected early but had the potential for serious injury and property damage.

How WE CHOOSE OUR INSURANCE COMPANIES.....

Insurance is a product unlike any other. In fact, that's not quite true because an insurance policy is a lot *like a parachute - you may never need it but when you do, you better have a good one!*

Young & Haggis is an independent insurance broker and as such, we have contracts with a number of insurance companies to sell their insurance products.

So, what do we consider when deciding what insurance companies to represent?

- ✓ The first is the **financial stability** of a company. If there is a catastrophic loss involving many policies like the fires in Southern California & Kelowna, we want to make sure the company has the resources to pay the claims.
- ✓ The second area we look at is **claims service**. After all, that is the product being sold. Like any industry, there are companies that are known for their great service and companies that fall short.
- ✓ The third area is their **general service level**. If we can't get service from the insurance company, it affects the service level we can provide.
- ✓ The fourth area is the actual **policy wordings**. The policy wording of one company may be more restrictive with more exclusions or limitations than others.
- ✓ The fifth thing we look at is the **premiums** the company charges. The adage that " *You get what you pay for*" is as true for insurance as any other product. We don't want you to pay the highest premium but you want to pay a fair premium for a good policy with a company that will be there for you in a claim.

We do **not** consider **Reward Programs** in our determination. There are insurance companies now who are using reward programs as an enticement to purchase their policies. It's a good idea to really look at the dollar value of those programs. For example, if we are talking Travel points. The dollar value of the number of points or miles you earn may be only \$20 but if you're paying a \$50 higher premium to be with an insurance company that offers that program, it doesn't make a lot of sense.

OUR CLIENTS SAY IT BEST!!

"I just wanted to say thank you very much for helping me with my car insurance. I was very impressed that you were able to help me while I was at the car dealership. If you hadn't provided such quick and efficient service, I would have probably had to wait another day to get my vehicle. Thank you again for all of your help."

Jessica Shultz Calgary, AB

THE IMPORTANCE OF A HOME INVENTORY

Insurance companies aren't psychic—they don't know exactly what you own. But **YOU** should for your own protection.

Here's a quick test: list the exact contents of your bedroom closet without peeking. Not so easy, is it?

If you were so unfortunate to suffer a total loss — such as a fire— could you remember all those books and CD's on your shelves? How about the gadgets in your kitchen drawer? Or the dishes in your china cabinet? The list goes on...and on. Individually, these kinds of items may not cost a great deal, but they sure would add up if you had to replace them all. Your insurer would likely ask you to fill out a "proof of loss" form, which would require a complete list of what was lost or damaged, the value of each item, and the amount being claimed. That's why you need to keep an accurate record of what you own.

Some people keep track of their possessions by making a drawer-by-drawer, room-by-room video recording: others use a regular camera. An audiocassette recorder is useful for making a spoken list of collections like books, tools, stamps, and so on. Written or typed descriptions are another option. In all cases, be sure to include makes, models, serial numbers, or other identifying marks. And since most home policies today offer "replacement cost" on contents, it helps to have the most complete details possible so you can replace each item with one of "like kind and quality". There is a **downloadable inventory form** on our website or you can phone our office and we will be happy to mail you one.

When it comes to higher-value items, like major appliances, art or furniture, the insurance company may ask to see a receipt or other proof of purchase. Appraisals are recommended for art, jewellery, furs, collections, etc. Phone us if you have any questions.

Make sure you store your receipts and inventory items in a safety-deposit box or another secure location AWAY from your home. It's a good idea to keep negatives there too, so that the insurer could reproduce your precious photo albums if the originals were damaged.

Don't wait until you suffer a major loss to take inventory of your possessions, or you'll have to take that closet test—for starters—all over again!

Home Inventory Solution!!

Don't have time to do a proper inventory of all of your contents in your home??

We have the answer for you!!

In the past we have recommended that all of our clients complete an inventory of their possessions and store this list safely away from home. It is difficult to find the time these days to get around to this important item on your 'to-do' list so, we have a convenient and time saving answer for you. We have contacted a company called Assets Documented Inc. who performs a room by room itemized inventory of all of your belongings.

Here is a list of the valuable services provided by this company:

- 1) **Video production of your home**
- 2) **Still photos of all of your possessions**
- 3) **A binder containing a room by room description of each item with their value**



This service is extremely valuable in the event of a claim and also helps determine if the amount of insurance you have for your contents is sufficient. Most home policies base your contents amount on a percentage of the dwelling amount and can therefore be too low, especially if you have high valued items.

If you are interested in obtaining more information about the services provided by Assets Documented Inc. you can contact them directly at : (403) 616-7972 www.assetsdocumented.com

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*Let Our Family Take Care of
Yours*

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Email at info@young-haggis.com

Did You Know???

Did you know that we can send you documents and pink cards by email??

Drop us a line @ info@young-haggis.com with your e-mail address.

TIPS FROM OUR CLIENT PROTECTION TEAM

Mike Clark



Karrie Wright



BOAT COVERAGE

ON YOUR PERSONAL PROPERTY POLICY

Did you know that your personal homeowners, condo, or tenants policy includes coverage for liability for any watercraft you own provided it is **not**

- Over 26 feet long
or
- Over 25 Horsepower in total

If your watercraft exceeds the above limitations you are only insured if you have had them added specifically to your policy.

Are you planning on renting a boat this summer? Did you know that your homeowners, condo, or tenants policy includes liability coverage for any watercraft you rent. Physical damage coverage is not provided by your policy, it must be purchased from the rental agency.

FIRE SAFETY TIPS

Don't take a chance—Plan in advance! The fact that 7 out of 10 fires occur in the home is good reason to plan and take preventative measures.

- 1) Plan and practice an escape route involving all family members. Create a visual map and have it somewhere it can be seen.
- 2) Maintain and check smoke detectors, change batteries on a regular basis.
- 3) Have your furnaces inspected annually.
- 4) Have your fireplaces and chimneys inspected and cleaned annually.

These simple steps can help reduce your chance of a fire and in the unfortunate case when you experience one, these steps can help ensure your family's safety.

WATER DAMAGE PREVENTION TIPS

1. Remove or lift any valuables from the lower level of your home.
2. Sandbag any areas that are prone to flooding.
3. Install a back up prevention valve on your sewer line.
4. Confirm that your eavestroughs are clear.
5. Ensure that the landscaping adjacent to your home slopes away from the house.
6. Extend the spouts down away from the house.
7. Check to make sure that your sump pump is working properly.
8. If you are away from your home even for a few days-turn off your water (winter and summer) and have someone look in on your home.