

HOUSEHOLD INSURANCE



Buildings Insurance

Buildings insurance covers cost of repairing or rebuilding the actual structure of a home; from the walls, the roof and windows, to the flooring, plumbing and electrical wiring. Cover also includes permanent fixtures such as fitted kitchens and bathrooms.

Contents Insurance

Contents insurance covers a customer's belongings - this includes their furniture and furnishings, home entertainment equipment, jewellery, watches, and even the contents of the fridge and freezer.

Accidental Damage

Accidental damage is damage to property or contents as a result of an unintentional action. Policyholders will need to think about whether they want protection against damage caused by accident.

Exclusions

Examples of exclusions are damage or loss as a result of war, invasion or terrorism, pre-existing damage or deliberate loss or damage caused by the customer. Damage or loss if the property is left unoccupied for more than a given period (typically 30 days). The policy wording will detail the exclusions on any given policy.

Liability

The public liability section of a household policy provides cover when a homeowner is being held responsible as the owner or occupier of their home. It will provide a sum to protect against the costs of defending an action and any damages that may be awarded.

Premium

The premium is the amount the policyholder will pay, household insurance premiums, will depend on several factors. The general rule of thumb is that the lower the risk of loss or damage, the lower the premium should be.

Warranty

A warranty is a condition under a policy that must be complied with literally and at all times. A typical warranty under a household policy might be the type of locks to external doors and that these are all locked when the property is left unattended.

Excesses

The excess is the amount that the policyholder will need to pay towards a claim. Insurers will usually have higher excesses for claims involving subsidence and escape of water. Policyholders can choose to voluntarily increase the standard excess in order to reduce their premium.