

PRESS RELEASE

FOR IMMEDIATE RELEASE

Have you planned all of your renovation details?

Whether you are building a garage, renovating a kitchen, replacing doors and windows or merely installing a home theatre centre or a fireplace, make sure your policy limit covers your new acquisitions. You wouldn't want to see your valuable investments go up in smoke.

Always notify your insurance company

Ideally, you should notify your insurance company of the nature of the work you are planning or that is already underway. Why? When you insure your residence, one of the factors the insurance company takes into consideration is the cost to rebuild it in the case of a major disaster such as a fire. The insurer asks you a series of questions to have a better understanding of your property's features: its size, exterior facing (brick, aluminium, vinyl, etc.), type of flooring (hardwood, floating floors or carpet) as well as any other features that could impact the cost of reconstruction.

All of this information helps the insurance company to recommend coverage that reflects your particular situation. After you complete your renovations, think about updating the protection your insurance policy provides in order to benefit from appropriate coverage.

Are you installing a wood-burning stove? Don't play with fire!

Are you installing a wood-burning stove in the basement? Make sure the installation meets all safety standards and notify your insurance company of it. Don't forget to have your chimney cleaned and maintained. More than one third of residential fires start in the chimney. Lastly, make sure your smoke detectors are operating properly and consider installing a carbon monoxide sensor.

Renovations that can save you money

Certain improvements, such as updating the plumbing and electrical system or replacing your roof, can even lower your premium. Replacing the old electrical wiring and updating the plumbing reduce the risk of fire and water damage. The insurance company takes these improvements into account and could offer you a reduction in your premium.

Your insurance company might want to inspect your house once work has been completed to make sure the new installations or renovations are safe. It is the company's right to do so. Make your insurance agent feel welcome!

Property inventory: an indispensable tool

Renovations often involve the addition of furniture or other goods such as a home theatre. Make sure you update your property inventory to ensure sufficient coverage in case you have to make a claim. IBC provides a free tool developed for this purpose. Download it or order it without delay.

A new swimming pool? Don't forget to insure it!

If you are planning on installing a pool, notify your insurance company so that it will be included in your contract. Pools, spas, outdoor saunas and their accessories must be protected by a special rider, that is, additional coverage on your home insurance policy.

Do you prefer to “do-it-yourself”?

Are you contemplating building or renovating your house yourself, without a contractor? Do you intend to call on the generosity and talents of your relatives and friends to complete your dream project? Before starting, consult your insurance company and ask for additional information about construction site insurance.

The Xpress Infoinsurance: a free newsletter

Keep up with the news about prevention and insurance. The newsletter has practical tips that will help you in your daily life. Subscribe free of charge to our monthly *The Xpress Infoinsurance* bulletin: www.infoinsurance.ca/en/bulletin.aspx

Questions?

Simply visit our Web site at www.infoinsurance.ca or contact one of our agents at the Insurance Information Centre by calling 514-288-4321 (Montréal area) or 1-877-288-4321 (outside Montréal).

About the Insurance Bureau of Canada

The Insurance Bureau of Canada is the national trade association of the property and casualty insurance industry. Its member companies provide nearly 95% of the private home, car and business insurance sold in Canada.

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