

# Home and contents insurance tips



## Tick it off your list today:

Do you remember what your house looked like when you first bought it?



Over the years you may have renovated and turned your house into your dream home. But can you remember the last time you thought about how much these improvements might change the cost of rebuilding your home?

Now might be the right time to contact your insurer and update your policy to cover all the improvements you have made

## Did you know?

**1/4** of Australians are unsure about what's covered under their home insurance.

## Home insurance



### Top home insurance tips

- Use Understand Insurance's home insurance calculator as a guide each year to help make sure you have enough cover and prevent underinsurance. Visit [understandinsurance.com.au/calculators](http://understandinsurance.com.au/calculators)
- The cost of rebuilding your home is not the same as its real estate value. A professional valuation by a builder can help ensure you know its replacement cost
- Rebuilding costs may also be affected by changes to local regulations and bylaws. Your local council or a local builder can help you understand these
- Check whether your policy covers supplementary costs – other expenses you'll be up for if your home needs to be rebuilt such as temporary accommodation. Each insurer treats these costs differently
- Not all insurers cover flood, and some insurers that offer flood cover will allow you to opt out. If you live in an area with flood risk, check your policy to make sure it meets your needs
- Tell your insurer if your home will be left unoccupied for an extended time. Many policies may not cover events, or may apply an unoccupied excess, when a building is left vacant for more than 60 days
- Home policies do not always cover business activities and assets. If you work from home, you may need a separate business insurance policy
- To find an insurer that offers home insurance, visit [www.findaninsurer.com.au](http://www.findaninsurer.com.au)

### Need to renew your insurance cover?

Visit [www.understandinsurance.com.au](http://www.understandinsurance.com.au) for more handy tips on home insurance

# Home and contents insurance tips

Tick it off your list today: 

Have you recently replaced equipment and furniture in your house or apartment? If you've bought a washing machine, been given a computer for your birthday or finally purchased a flat screen TV, now might be the right time to contact your insurer and upgrade your policy with all your new belongings



## Contents insurance

### Top contents insurance tips

- If you have made any significant purchases during the year, remember to update your policy with these new items and ensure your sum insured reflects the value of your belongings
- Use Understand Insurance's contents calculator as a guide each year to help make sure you have enough cover and prevent underinsurance. Visit [understandinsurance.com.au/calculators](http://understandinsurance.com.au/calculators)
- Policies have limits or caps for various types of items, which means you may be covered only for a set amount. Consider paying an extra premium for jewellery, artworks, collections or other valuable possessions
- Compile an inventory of your home's contents and store it somewhere safe. Download our Household Inventory Checklist to get started: [understandinsurance.com.au/calculators](http://understandinsurance.com.au/calculators)
- Keep copies of receipts for expensive items, such as televisions, computers and white goods
- Take photographs of your contents and store them somewhere safe so you can give them to an insurance assessor in the event that you have to make a claim. It may help speed up the claims process
- Not all policies cover you for damage caused by pets. If you are a pet owner, check your policy to make sure it suits your needs
- Keep important banking, financial and mortgage documents in a safe place and store copies with a solicitor or a family member
- Contents policies do not always cover business activities and assets. If you work from home, you may need a separate business insurance policy
- Tell your insurer if your home will be left unoccupied for an extended time. Many contents policies may not cover events, or may apply an unoccupied excess, when a building is left vacant for more than 60 days
- To find an insurer that offers contents insurance, visit [www.findaninsurer.com.au](http://www.findaninsurer.com.au)

## Did you know?

**83%**

OF HOMEOWNERS AND RENTERS ARE UNDERINSURED FOR THEIR HOME AND CONTENTS

**39%**

OF HOUSEHOLDS RISK UNDERINSURANCE BY NOT UPDATING THEIR CONTENTS POLICIES TO COVER NEW POSSESSIONS



2/3 OF RENTERS DO NOT HAVE CONTENTS INSURANCE, COMPARED WITH ONLY 7 PER CENT OF HOMEOWNERS

**24%**

OF HOUSEHOLDS SAY THEY'RE NOT SURE WHAT IS COVERED IN THEIR HOME AND CONTENTS POLICIES

## Renting?

If you are a renter, you are not covered by your landlord's insurance policies. Many insurers offer insurance products designed for renters, including low-cost policies

### Need to renew your insurance cover?

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