



BUSINESS

PERSONAL

CHARITY

PROPERTY



Not sure your insurance company will pay out?

It's official! They're looking to cut costs too.

Discover 7 ways to get your claims paid

7 top tips for Property Owners



Legislation A prerequisite of insurance being paid out is your adherence to every piece of legislation that is current at the time of the loss. If a significant loss occurs the loss adjuster will be checking your records with a fine tooth comb. And if your records went up in smoke during the fire you are going to struggle to provide the evidence they require before they make any payments. Gas, electric, fire are some of the areas your adviser should discuss with you before deciding which policy suits you. Perhaps they can keep copies for you?

Claims Cashflow can be severely compromised if a claim takes too long to settle. When considering quotations contact the claims department to see how good they are. If they don't answer the phone as quickly as the sales department you can presume they are not very well resourced. What will that mean to you when you most need them?

Protecting your income Who is responsible for an increased excess? Will all the occupants contribute fairly when a claim occurs? Have you got enough cover for loss of rental income? Does it apply when parts of the property are empty? How long does the cover apply for? What happens if it's unoccupied or being renovated? Most policies have very clear limits your adviser can tell you what they mean to you.

Tenants They should make sure they can cover costs of alternative accommodation on their own contents policy especially if they have a great deal on the rent. This gets complicated when an individual decides not to cover themselves. This should be made clear.

How much do you insure for? Policies are supposed to cover the rebuilding cost which can be determined by a surveyor. It is a false economy to guess a figure. Underinsurance clauses in policies mean that the property owner loses out if the figures are wrong.

Premiums Is the managing agent receiving a commission from the insurance company or broker? It is always best to ask these questions and your adviser is the right person as they have a duty to be clear about their income and who they pay commissions to.

Portfolios Combining a few properties on one policy can save on administration yet a large claim may reduce that benefit. The property policy could be broken up to ensure each property attracts the correct rate.

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