

Do I need additional insurance for valuable items?

BrokerLink is proud to offer exclusive home and auto insurance premiums to members. Talk to one of our group insurance advisors for the right advice.

You count on your home insurance to protect you when you need it most. The last thing you want to worry about is whether all of your belongings are covered. The majority of your possessions are protected under a standard home, tenant, or condominium policy. However, did you know that some items are specifically excluded, or come with coverage limits?

To ensure all your belongings are properly insured, take the time to educate yourself on what types of items may, or may not, be included in your home insurance and may need additional coverage. By talking to your advisor and reviewing your current policy you can make sure you have the protection you need before you need it.

What is “scheduled personal property”?

Scheduled personal property is an optional rider on your home insurance policy (tenant, or condominium policy) that provides additional coverage for high-value items. The types of items that are commonly scheduled include:

- Artwork
- Antiques
- Bicycles
- Collectibles
- Firearms
- Furs
- Health and medical related items, i.e. hearing aids, prosthetics and wheelchairs
- Jewelry and watches
- Musical instruments
- Sports equipment, like golf clubs
- Expensive electronics, such as cameras and computer equipment
- Wine collection

If you have belongings in any of the above categories that you feel are high-value, and exceed the limits listed on your policy, you should look at adding extra coverage to make sure your items will be fully protected in the event of a claim.

When scheduling an item, you will account for its full value. For example, if you have a diamond ring worth \$15,000, you can schedule it for that amount. Because certain types of items, like jewelry, can appreciate in value, it's a good idea to regularly get appraisals to make sure your item is always insured for what it's worth.

Another benefit of scheduling items is you may be able to get broader coverage than you would under a standard home insurance policy. For example, you may get coverage for accidentally breaking or losing your item (often referred to as a “mysterious disappearance”) which is usually not covered under a standard policy.

How do I prove my items are high-value?

If you purchase or are gifted items of high value, it's always important to keep your receipts or have a copy of an appraisal. This allows you to provide proof of both the value and ownership of the items. An advisor can also keep photographs of these items on your file for a reference in the event of a claim.

Rest Assured, BrokerLink Has You Covered*

To learn more and for your free, no-obligation quote, contact us today.

Call, email or visit us online to make sure you're covered.

1.833.998.3798

groupinsurance@brokerlink.ca

BrokerLink.ca/UTE51     


BrokerLink™
Insurance

* Subject to policy conditions and exclusions. ©2023 Brokerlink Inc. *BrokerLink & Design is a trademark of Brokerlink Inc. All rights reserved.