

Did You Know ?

Property Insurance

Are my children's belongings insured while they are away at school?

Most property policies extend contents coverage to a **dependent** student, temporarily residing away from home.

If my home is under construction, unoccupied or vacant, does that affect my insurance?

YES! You must declare this activity to the insurance company, otherwise ***a loss would be denied***. It is important to notify your broker before construction or renovation. Also, if your occupancy changes from being your primary residence, your broker must be informed.

Can I be sued for more than the limit of my liability insurance?

YES! If you are successfully sued for a greater amount, you will be required to make up the difference, which could result in extreme financial difficulty. We recommend you consider increased liability such as an Excess or Umbrella policy.

I am renting out my home or cottage. What insurance protection do I have?

Most insurance policies have exclusions for renting out your property. If the policy is amended to reflect being rented, there are usually restrictions on the policy for damage or theft by tenants. Discuss any potential leasing, lending or renting of your property with your broker to avoid gaps in coverage.

Does a property claim affect my insurance?

Yes. We recommend that you discuss any incidents with your broker to fully understand the impact.

Are there any limitations to my contents?

Each policy has special limits for items such as jewellery, fine arts, collectibles, etc. To enhance those limits, you may schedule items for a stated or appraised value.

What's in "the small print"?

All policies have limitations and exclusions. Some standard exclusions and limitations are:

- **No Insurance Protection** if your property is vacant or unoccupied for more than 30 consecutive days
- Water damage exclusion if your home is unoccupied for 3 or more consecutive days
- No coverage for recreational vehicles, watercraft limitations on mph, length and value

Did You Know ?

Automobile Insurance

Does it matter whose name(s) appears on the policy for automobile or property insurance?

YES! The insurance company will honour a claim to those who have an insurable interest and are a named insured only. If you own or lease a **property or automobile** and your name is not displayed, payment for a loss **will be denied**.

Do traffic tickets affect my insurance premiums?

YES! All tickets, except parking, will have a detrimental impact on the premium. Typically, with two tickets there will be a change in premium. Three tickets or a combination of ticket(s) and at fault loss(s) may disqualify you from purchasing insurance at reasonable and affordable premiums from mainstream insurance companies.

What happens to my insurance after an accident?

If it is determined that you are not responsible or at fault for the loss, the premium(s) will not be affected. If you or the operator of your vehicle is deemed responsible and it is an at fault loss, the policy may be renewed with a higher premium. The insurance company may discontinue the insurance, depending on the history of accident(s) and conviction(s).

My child is getting their licence. Should they be added to my policy and how will this affect my premiums?

The insurance carrier should be informed once your child receives a G1 licence. There is no additional premium. Upon completion of a G2 licence, a premium is charged. Other discounts may apply such as driver training or away at university.

What's in "the small print"?

All policies have limitations and exclusions. Some standard exclusions and limitations are:

- **No coverage for recreational** vehicles unless they are listed on the policy declaration.
- **Only** the registered owner of the vehicle is displayed as the named insured. If you are **not** the registered owner and the policy is in your name, **coverage may be denied**.
- If you have a commercially plated vehicle, we suggest you obtain a (Personal Use Only) PUO sticker from the Ministry of Transportation.



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