

WHY EVERY HOME NEEDS AN INSURANCE PROTECTION?

You've just invested in buying your dream home, which as an individual, is one of the biggest investments you will ever make. After furnishing and moving in your most valuable assets, you feel accomplished as you should.

Now imagine the sudden and unprotected loss of all these assets due to a fire, flood, natural disaster, theft or untold calamity? The financial and emotional loss would be devastating.

You may think this would never happen, but it all starts with a little mistake. An unchecked gas cooker. An electrical spark. A fire. And just like that, you are dealing with the partial or total loss of one of your biggest investments.

Global reports show that every 89 seconds a house fire occurs and billions of naira worth of property damage is reported. 1 in every 5 persons has reported being affected by a house fire or an accident and held accountable to pay for damages at some point or another.



Nigeria's Federal Fire Service (FFS) has identified electrical sparks as the major cause of fire outbreaks across the country in 2021. According to news reports, statistics revealed that in 2021, the number of fire incidents caused by electrical sparks was 636, while electrical equipment caused 447 fire cases in the year under review.

The FFS also recorded 567 cases with unknown causes while accidents, arson and automobile fires were 294.

It further stated that gas and special services caused 151 fire incidents while cigarette stubs and bush burning caused 133 fires.

"High voltage from the Power Holding Company of Nigeria (PHCN) caused 106 fires; candles recorded 91

(Ref: <https://pmnewsnigeria.com/2022/02/01/major-cause-of-fire-incidents-across-nigeria-in-2021-revealed/>)

With all these variables at play, the loss of property and homes can happen to anyone at any time. Sadly, a lot of people still don't see the value in insurance today and who can blame them? Advertisers of countless services, products and ponzi schemes are constantly fighting for their attention, dangling numerous prospective monetary payments in their faces. With a hard economy and so many bills to pay, it is frustrating to have to dole out an extra pay check in order to pay for something seemingly intangible and of no immediate value or interest.

Furthermore, there is the issue of trust. What if the insurance company fails to fulfil their obligation or makes things complicated for you? This is why having your home and assets insured with a reputable insurance company is not only a really good idea, but a necessity.

Did you know that you don't even have to own a building to need home insurance? Many landlords require their tenants to maintain and keep their buildings safe, without fail. But whether it's required or not, it's smart to have your home protected. In addition, as a tenant you can also insure the contents of your home against fire, theft and other perils.



In this article, we'll walk you through the basics of a home insurance policy, outline its importance and the various ways you can protect your assets.

To start with, householder/houseowner insurance is important because it protects you by making sure your building and contents are covered in case the unexpected occurs. In European countries and indeed the western world, you can't rent or take out a mortgage on a house without having home insurance coverage. This is because they understand the importance of having the building or property covered with good measure.

If your building was damaged or your possessions stolen, the burden of the costs of repairs, reinstatement and replacements will rest solely on you. With a home insurance policy, if anything happens to your property or possessions that are covered, you'll be protected financially and compensated by your insurance company.

If unfortunately, a fire ripped through or a flood caused widespread water damage – and you and your family got displaced because your house became uninhabitable; most home insurance policies extend cover for an alternative accommodation, which will cover cost of temporary accommodation for you and your family.

What is covered by your home insurance policy?

A standard policy will provide cover against fire, explosion, water damage caused by bursting of pipes, wind, hail, smoke damage, theft / house breaking and other damage caused by vandalism or criminal activity. The insurance on the building will cover the structure, walls, fixtures, fittings, while the insurance on the contents will cover furniture, household utensils, electrical and electronics items, personal effects etc.

Your home insurance policy documents might not be top on your list of favourite things to read, but it's best for you to go through it carefully so that you truly know and understand what you're covered for, what is excluded and what your rights are. Also work with a well-grounded and transparent insurance company that will take the time to explain the necessary little details to you that you might not understand.

The Coronation Cover for Your Plan B

In the face of the volatility of the Nigerian economy and exchange rates, there is a growing need and propensity for the average Nigerian to convert long term savings in-to high-end positively yielding investments (Plan B). These investments are also a strategy by the middle class to store and grow wealth into prosperity for the long term vis-à-vis retirement planning.

Partnering with **Coronation Home Insurance** provides the cover, protection and security you need to help you navigate the VUCA economy.

Our home insurance is designed with the following benefits:

1. Indemnifies in the event of damage to the structures of the house.
2. Indemnifies in the event of loss due to burglary (theft) or fire.
3. Cover against liability for accidental injury to third parties or damage to their property that occurs on your premises.

4. Can be extended to cover larceny (theft not involving violence or forcible en-try/exit is covered).

5. Compensation for damage due to bursting or overflowing of water tanks.

Key Features of Our Home Policy

1. Indemnifies in the event of damage to the structures of the house.
2. Secures replacement of stolen items (based on inventory provided).
3. Covers contents while temporarily removed for cleaning, renovating, repairs or similar purpose.
4. Spouse is automatically considered 'Insured' under this policy.
5. It covers public liability.
6. There is limited compensation for death of the Insured due to fire or violent burglary.
7. All risk coverage is for laptops, jewelry and other movable items. Customer can-not take insurance cover for all risk items alone.

Our Value Proposition

We are an insurance company with a steadfast and trustworthy track record. Our home policy spans across the real estate and construction value chain covering both building and contents insurance – plus a range of added extras to make sure client protection is guaranteed.

To make buying a home insurance policy simple, speak to our insurance agents, brokers or insurance counsellors for professional guidance. With **Coronation Home Insurance Policy**, you are safe and sound.

Welcome to Coronation, we've got you covered.

¹ **Actual cash value** covers the cost of the house plus the value of your properties after deducting depreciation (i.e., how much the items are currently worth, not how much you paid for them).

Replacement cost- Replacement value policies cover the actual cash value of your home and possessions without the deduction for depreciation, so you would be able to repair or rebuild your home up to the original price.