

MAIN TYPES OF HOME INSURANCE POLICIES IN CANADA

COMPREHENSIVE

Provides coverage to protect your home and contents against all risks, other than those that are specifically named in your policy as exclusions. Sometimes called an 'all-perils' or 'special' policy.

BROAD

A broad insurance policy: (1) covers all risks to your home, except for risks specifically named in your policy as exclusions (similar to comprehensive policies); (2) it only covers risks to your contents that are specifically named in your policy (like standard policies).

STANDARD

A standard insurance policy, provides less coverage than a comprehensive policy and, in some cases, less than a broad policy. If a risk is not specifically named in your policy as being covered, than a standard policy will not provide coverage for that risk. A standard policy can also be referred to as a "basic" or "named perils policy."

NO FRILLS

This type provides the least amount of coverage. A no-frills policy offers very basic coverage for homes that don't meet typical standards for insurance.

PERSONAL LIABILITY

Whether you own or rent your home, you can be held liable for bodily injury or property damage unintentionally caused to others. This section provides coverage if such an event occurs on or away from your property.

MAIN TYPE OF INSURANCE POLICY COVERAGE IN CANADA

COVERAGE A

Coverage for your Dwelling

- The house itself
 - Roof
 - Windows
 - Walls
 - Foundation
 - Flooring
 - Doors
- Attached structures
 - Attached garage
 - Deck / porch
- Outdoor Permanent Equipment
 - Pools
 - Hot tubs
 - Children's play structures
 - Sprinkler systems

COVERAGE B

Coverage for Detached Structures

- Detached Garages
- Sheds
- Gazebos

COVERAGE C

Home Contents

- Coverage for your physical belongings
- Usually a dollar limit to this coverage
- Usually sub-limits for high value items such as jewellery, fur coats, etc. and coverage for these items will be added in the Endorsements section.
- Contents coverage can differ widely per policy.

COVERAGE D

Additional Living Expenses (ALE)

- Coverage for additional costs incurred, above and beyond your normal costs, while your home is uninhabitable:
 - Hotel
 - Food
 - Boarding pets
 - Laundry
 - Rent
 - Storage
- Usually a dollar limit and time limit associated with this coverage.
- Usually ALE is activated when an insured peril leaves your home uninhabitable or where an evacuation order has been made by the authorities.

FIRE INSURANCE FUNDAMENTALS



FIRE INSURANCE

Coverage for damage due to fire. Most home insurance policies include coverage for this peril and most include coverage for your contents as a result of a fire loss.



MORTGAGE

Even if you are not contractually required to report loss or damage to your mortgage holder, it is a good idea to notify your bank in the case that you wish to attempt to make payment arrangements on your mortgage or other financial products



REBUILDING TO CODE:

ANY HOME REBUILT MUST BE TO PRESENT BUILDING CODES



Be sure to check whether there is a time limit or dollar amount on your ALE coverage



Be wary an increase in 'cash only' vendors after events like wildfire that are unwilling to provide a receipt (think clean-up, demolition, or tree or debris removal).



Keep all receipts, quotes and invoices for all cost (including time you are prevented from residing in your home due to the wildfire). This can be helpful with insurance claims, and applications to governmental assistance programs.

