

MONEY MATTERS

Financial advice from
Ivan Ahern

We provide tips on saving money on your home insurance without affecting the benefits

IN THESE recessionary times, it is very important to get the best possible deal on your home insurance. You need to be careful though when shopping around to ensure your home insurance includes all of the important benefits you require.

With this in mind we've pulled together some tips on how you can save money without affecting the important types of benefits that home insurance provides.

Be careful not to over insure

You need to ensure that the level of cover you select for your buildings cover reflects the actual cost to rebuild your property. The cost of rebuilding could be less than it was several years ago so this is something you should review as it may be one way to reduce your premium.

In a nutshell, you should insure your home for the amount it would cost to rebuild it and not the price of the estimated market value. The Society of Chartered Surveyors provide a free online rebuild cost calculator, which you can use to estimate the cost of a rebuild for your property. For more details visit www.scai.ie

Contents insurance

Contents are classed as household goods and personal effects which belong to you (or for which you are legally responsible). They are also classed as items belonging to members of your household and domestic employees permanently residing with you, all in the private house



or domestic outbuilding. Contents are the items which you can take from the house and are not part of the building structure.

The best way to calculate the value of the contents you wish to insure is to move from room to room taking note of the items contained within each and estimate the cost of replacing these items. Don't forget to include the items you may have stored in the garden shed, garage or attic. It is important that you do not under insure your contents as you could miss out if you need to make a claim. At the same time, be careful not to over insure these items as this will only result in you paying a premium above and beyond your actual requirements.

Get all the benefits you require

When shopping around remember that the policy offering the lowest premium is not always the best. With so many different policies in the market it can be hard to keep track of the benefits and discounts being offered when you're shopping around for your home insurance. Below is the list of all the main benefits you should look out for the next time you are shopping around for home insurance:

- Fire brigade cover
- Home rescue
- Satellite aerials
- Freezer contents
- Door locks
- Alarm discount
- Smoke alarm discount
- Christmas gifts
- Wedding gifts
- Alternative accommodation
- Loss of oil
- Personal money
- Contents in transit

- Public liability
- Unoccupancy period
- Unspecified all risks cover
- Policy excess
- Special offers.

Ask for discounts

You should ensure you are availing of whatever additional discounts you may be eligible to claim, for example:

- If you have had no previous claims or have been claims free within the past three years
- If your house has an alarm (you may even get an additional discount if the alarm is monitored)
- If your house has smoke alarms
- If your house is more than 10 years old.

As an INMO member you can avail of a €100* discount when you buy a new home insurance policy between January 1 and June 6, 2013 with Cornmarket. For more information, Tel: 01 470 8042.

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**Insurance/offer subject to underwriting criteria, terms and conditions. €100 discount is in the form of a redeemable voucher off the current Allianz home insurance premium available through Cornmarket. Offer is only available to new customers taking out a new home insurance policy through Cornmarket & underwritten by Allianz. Discount applies in year one. Discount and discount voucher must be requested at or before quotation stage and can not be issued retrospectively. Voucher will need to be forwarded to Cornmarket with payment/paperwork. Only one voucher can be used with each eligible proposal. Allianz plc is regulated by the Central Bank of Ireland. Cornmarket Group Financial Services Ltd. is an appointed intermediary of Allianz and is regulated by the Central Bank of Ireland. This information is intended only as a general guide and has no legal standing. Members who have specific questions relating to their personal finances, Superannuation entitlements, etc. are advised to seek professional advice and can contact Cornmarket at (01) 408 4000. Cornmarket Group Financial Services Ltd. is regulated by the Central Bank of Ireland. A member of the Irish Life Group Ltd. Telephone calls may be recorded for quality control and training purposes.*