



MARK GOLDADE PERSONAL REAL ESTATE CORPORATION



COLDWELL BANKER

**PREFERRED
REAL ESTATE**

Home Insurance Guide

Introduction:

Home insurance protects your investment and provides peace of mind. This guide explains the different types of home insurance available, offers tips on choosing the best policy, and covers specific requirements and considerations relevant to Manitoba.

Types of Home Insurance:

1. **Basic/Standard Coverage:**

- Covers the structure of your home and personal belongings against specified perils (fire, theft, etc.).

2. **Broad Coverage:**

- Includes all the coverage of a basic policy plus additional protection for specific items.

3. **Comprehensive Coverage:**

- Provides the highest level of protection, covering all perils except those explicitly excluded.

4. **Tenant Insurance:**

- Covers personal belongings for renters.

5. **Condo Insurance:**

- Covers the interior of your condo unit and personal belongings.

Choosing the Right Policy:

- Assess the value of your home and belongings.
- Consider additional coverage for high-value items (jewelry, art, etc.).
- Compare quotes from multiple insurance providers.
- Review policy exclusions and limitations.
- Understand the claims process and choose a provider with good customer service.

Specific Requirements and Considerations in Manitoba:

1. WETT Inspection:

- **What is it?** A Wood Energy Technology Transfer (WETT) inspection ensures that wood-burning appliances (such as wood stoves and fireplaces) are installed and maintained according to safety standards.
- **When is it required?** Many insurers require a WETT inspection for homes with wood-burning appliances before issuing or renewing a policy.
- **How to get it done?** Hire a certified WETT inspector to assess your wood-burning appliance and provide a report.

2. Distance from Fire Hydrant/Fire Station:

- **Why it matters:** The proximity of your home to a fire hydrant or fire station can affect your insurance premiums.
- **General guidelines:** Homes within 300 meters of a fire hydrant and within 8 kilometers of a fire station typically receive lower premiums.
- **Check with your insurer:** Each insurer has specific requirements, so confirm the exact distances they use for premium calculations.

3. Aluminum Wiring:

- **What is it?** Aluminum wiring was commonly used in homes built between the 1960s and 1970s.
- **Why it matters:** Aluminum wiring can be a fire hazard due to potential overheating and corrosion at connections.
- **Insurance implications:** Many insurers require an inspection and may mandate upgrades or replacement with copper wiring before providing coverage.
- **What to do:** If your home has aluminum wiring, consult a licensed electrician for an inspection and follow their recommendations.

4. Polybutylene (Poly-B) Plumbing:

- **What is it?** Polybutylene plumbing was commonly used in homes built between the 1970s and 1990s.
- **Why it matters:** Poly-B pipes are prone to leaks and bursts, leading to water damage.

- **Insurance implications:** Some insurers may require an inspection and mandate the replacement of Poly-B plumbing before providing coverage.
- **What to do:** If your home has Poly-B plumbing, consider replacing it with PEX or copper pipes.

5. Sewer Backup Coverage:

- **Why it matters:** Sewer backups can cause significant damage to your home and belongings.
- **Insurance implications:** Standard home insurance policies may not cover sewer backups, but you can add this coverage as an endorsement.
- **What to do:** Discuss sewer backup coverage with your insurer and consider adding it to your policy for added protection.

6. Flood Insurance:

- **Why it matters:** Flooding is not typically covered under standard home insurance policies.
- **Insurance implications:** You may need to purchase separate flood insurance to protect your home from flood damage.
- **What to do:** Check if your home is in a flood-prone area and discuss flood insurance options with your insurer.

7. Roof Condition:

- **Why it matters:** The age and condition of your roof can affect your insurance premiums.

- **Insurance implications:** Homes with newer, well-maintained roofs typically receive lower premiums.
- **What to do:** Regularly inspect and maintain your roof, and consider replacing it if it is near the end of its lifespan.

8. Home Security Systems:

- **Why it matters:** A home security system can reduce the risk of theft and damage.
- **Insurance implications:** Many insurers offer discounts for homes with monitored security systems.
- **What to do:** Install a reputable security system and inform your insurer to potentially lower your premiums.

Tips:

- Regularly review and update your policy.
- Bundle home and auto insurance for potential discounts.
- Install security systems to lower premiums.
- Keep detailed records of your belongings and their value.

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