

HOME INSURANCE CHECKLIST

1. Decide if you need home insurance

- Do you own your own home?
- Does your home loan require having home insurance?
- Will your home need to be repaired/rebuilt now or in the future?
- Do you live in a [high-risk area](#)?
- Could you afford to rebuild your home (to new building standards) without insurance?

2. Choose an insurance provider

- Can you [bundle](#) your home insurance with your contents or other insurance?
- Check that risks likely to happen in your area are covered
- Get at least three quotes to compare (online, in person or via phone)
- Always call up and talk to an insurer if you require more information
- Consider using a broker – they will explain cover options and be your support in the event of a claim
- Consider using an online aggregator site ([Are aggregator sites all equal?](#))

3. Decide on the level of cover you want

- Will you need [total replacement](#) cover (covering the cost of rebuilding your home)
- Would [sum-insured](#) cover be better (cover up to a certain limit)

3. Calculate the value of your home

- Use an online calculator to estimate the value of your home (many insurers have free online tools)
- Exclude the cost of the land your house is built on
- Include the cost of the building and any internal fixtures or fittings (light fittings, flooring etc)
- Does your home have [structural improvements](#) (fencing, decking, swimming pool etc)
- Consider how much it would cost to rebuild your home **today** to current building standards
- Factor in how the style and materials of your home affects its value

5. Factor in extra costs if you need to rebuild or repair your home

- Cost of professional services (architects, surveyors, engineers)
- Local council fees for approval of plans
- Accommodation while your house is being repaired or rebuilt
- Demolition, removal of debris, landscaping

6. Buy your home insurance

- Decide on the frequency of your payments
- Make note of when your cover starts and how it will renew
- Read the fine print ([What is a PDS and why you need to read it](#))
- Find something you don't like? Cancel within the [cooling off period](#) (usually 30 days)

7. Review your policy each year prior to renewal

- Have your circumstances changed? (have you moved house)
- Have you made any improvements or changes to your home?
- Consider any depreciation of your home