



## **Insurance Brokers Association of BC**

**FOR IMMEDIATE RELEASE**

### **After a loss: what homeowners should know**

VANCOUVER – July 22, 2009 – With more than 11,000 Kelowna area residents returning to their homes after the evacuation order has been lifted, many homeowners will be grateful that they didn't suffer a major loss, but will be reviewing their mitigation and contingency plans. When homeowners have been directly affected by a fire or other peril, it is highly recommended that they **contact their insurance broker** as soon as possible.

Insurance brokers are prepared for the worst, even when homeowners are not. That's why they are the best points of contact after the initial loss has occurred.

"Your insurance broker is prepared and well-equipped to handle any disaster that may befall your home," said Lorne Perry, IBABC President and an insurance broker based in Port Moody. "From the event of a loss to filing a claim and getting back on your feet, insurance brokers are there with you every step of the way."

Seeing images on TV of the destructive power of fire prompts many homeowners to clarify the coverages contained in their homeowner's policies. These coverages can include short-term accommodation allowances, which may depend on whether or not an evacuation order has been imposed by civic authorities. Your insurance broker may be able to assist in setting up temporary residence in a hotel or help with the purchase of clothes and other basic necessities.

After a loss, when homeowners face the daunting task of itemizing every item they lost, is when the foresight of having an inventory list of the contents of the home already stored in a safe place is really fully appreciated. Any inventory-type lists, digital photos or video that have been stored on disks and kept off-site, or uploaded on the web, will help in compiling this list.

Compiling a proof of loss, filing a claim and returning the property to its pre-loss condition can sometimes take time, so it's important to contact your insurance broker as soon as possible.

Most homeowners' policies include replacement cost for building losses and a guaranteed replacement cost endorsement. However, there are sometimes conditions or limitations to this

endorsement, one of which may be to periodically update the replacement cost calculation of the home. Your insurance broker can assist in this.

“Don’t wait for the threat of a major peril like fire to get prepared,” advises Perry. “Review your coverages, make an inventory of your home’s contents and have a contingency plan for leaving quickly in the event of an evacuation order. There are also some excellent resources for reducing risks in and around your home.”

For more tips to get prepared:

**Best Insurance (IBABC’s Consumer website)**

[www.bestinsurance.ca](http://www.bestinsurance.ca)

**Provincial Emergency Program**

<http://www.pep.gov.bc.ca/index.html>

**Protection Branch, Ministry of Forests and Rangeland**

<http://bcwildfire.ca/>

**About IBABC**

The Insurance Brokers Association of B.C. serves as the voice of the general insurance brokerage industry and promotes its members as the premier distributors of insurance products and services in British Columbia. IBABC is the primary provider of pre-licensing and continuing professional education for the general insurance brokers in B.C. IBABC represents the interests of the public and its member brokers to government and to industry stakeholders.

IBABC represents in excess of 700 property and casualty insurance brokerages that in turn employ more than 8,000 people in approximately 140 B.C. communities. Member offices are the consumer's choice for the vast majority of all property and casualty insurance policies and premiums written in the province. Consumer satisfaction with their insurance brokers is high. In survey after survey, consumers report that they value their brokers' knowledge, professional advice, unbiased review of their needs and coverage options, and service and advocacy in the event of a claim. IBABC member brokerages have an average of 13 staff members and therefore fit within the small to medium-sized enterprise (SME) category.

**Contact Information**

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