

Heritage properties are compelling connections to the past. **As older, historic buildings, it's important to have them adequately insured.**






Heritage homeowners typically spend considerable time to maintain and/or upgrade their properties. **A detailed document** that includes appraisals, photos and other information will go a long way to address insurers' concerns about insuring an older home.

Questions about insurance? Call us.

Insurance Bureau of Canada

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Heritage Properties: **Insuring the Living Past**



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Tips for Insuring a Heritage Property

- 1. Shop around.** Take the time to find an insurance company that understands heritage properties. When shopping around, consider the deductible amount and the claims settlement process in your decision.
- 2. Reduce your risk.** Take the necessary steps to protect your home and reduce the chances of having to make a claim – whether it's to update wiring, install smoke detectors or replace an old roof. It will not only make your home safer but will help reduce your premium.
- 3. Keep records.** Heritage properties often have unique features such as antique chandeliers and plaster mouldings. A record of your home's distinct details will help your insurance company accurately assess the cost of replacing these items.
- 4. Choose the right coverage.** Avoid the temptation of reducing your coverage to save a few dollars – it's simply not worth it. Not having adequate coverage to repair or replace your home or personal property can be a financial hardship. The meagre savings will provide cold comfort in the event of a claim.

What To Consider

Insurers look for well-maintained homes with low levels of risk and good claims records. Keep records on all updates to your home. You may want to consider:

- **Replacing knob-and-tube wiring** (this can increase the chance of a fire if deteriorated or damaged)
- **Updating the roof** (if upgrade needed)
- **Upgrading the plumbing** to copper or plastic (if needed)
- **Upgrading the heat source** (for example, forced air gas or electric)
- If the property is a row house or semi-detached of any age or designation, your insurer may request **proof of an adequate fire-break** between the homes.

Why Your Heritage Property May Be More Expensive to Replace

With heritage properties, replacing after a loss isn't quite as easy as with regular properties. Here's why:

- **Planning approvals.** There are often more layers of bureaucracy involved in repairing or rebuilding a heritage property. This can increase the time period that insurers pay for your living arrangements while repairs are done.
- **Insurer expertise.** In order to adequately assess your home, most insurers have appraisals by qualified professionals with expertise in evaluating heritage properties.
- **By-laws.** It is generally a requirement that heritage properties be rebuilt on the original site, to the original occupancy, using materials similar to the ones used at the time it was built.
- **Claims settlement costs.** Extra time for approvals and repairs can also mean a lengthier claims process.

