

HOUSE INSURANCE

Presentation



Is it an obligation?

Home insurance provides cover against damage caused to your home and its furniture. In addition to fire brigade services in the event of a fire, home insurance may also be useful for a broad range of damages caused to your home and its contents, but also to damages that may be caused by third parties.

Home insurance provides for three different types of coverage:

- Basic coverage (fire, storms, natural disasters, etc.)
- Additional coverage for expenses linked to a claim (rehousing, assessment expenses, etc.)
- Optional coverage (theft, vandalism, indirect losses)

It is therefore important to check with your insurer which risks are and are not covered by the policy.

You are not obliged by law to insure your home. The obligation is often imposed by others. Lenders who are providing you with a mortgage will require you to insure the building against various risks, so that they can be confident to recover the value of your credit. Even if you are renting the tenancy agreement will usually require you to take out fire insurance cover.

Who needs it?



It is obvious that a property owner will take out insurance cover to protect his asset. However, it is also in the interest of those renting a property to arrange fire insurance cover. After all, the Civic Code states that a lessee must maintain the property and return it to the owner when the rental period expires in the condition it was in when he moved in. As a lessee you can in principle be held liable in the event of a fire or explosion. It is not easy to evade this contractual liability. You can only evade it if you can prove that the damage was caused by an Act of God (accident or event resulting from natural causes) or a defect in the building or was caused by a liable third party (e.g., the neighbour above you has a leak, which causes damage to the apartment you are renting).

Without home insurance you as the lessee are at risk not only of losing the roof over your head but you are also faced with the liability for the owner's loss of property. Consequently it is quite normal for rented property to be covered by two fire policies, one taken out by the owner to cover his asset and one taken out by the lessee to cover his liability and his home contents.

Extent of the sum insured?



The amount (premium) of the insurance depends on the surface area and the estimated value of the residence and the furniture. In order to benefit from the correct compensation in the event of damages to your residence and its contents, it is important for your furniture to be insured for the correct value. Insurers are obliged to provide an evaluation schedule to their clients. These schedules take into account the number of rooms potentially combined with their surface area, the standard of finish, the number of façades, the year of construction, etc. By duly completing the claim form, you will be guaranteed to be fully compensated.

USEFUL LINKS



Xpatris comparative platform

Assuralia
(FR / NL)

