

# Home Protection Insurance

Home Protection Insurance provides financial coverage against minor and extensive damage to your home. Our Home Buildings Insurance policy insures the home itself, while our Home Contents Insurance protects the things kept in it.

## Features

Customers may choose between the following Home Protection Insurance options:

- **Home Buildings Insurance:** Home Buildings Insurance provides financial protection against small and extensive damage to the structure of private residences. This product provides coverage based on the cost of rebuilding the home. It provides coverage for damages caused by perils such as fire, windstorm, lightning, storms, floods, theft and vandalism.
- **Home Contents Insurance:** Home Contents Insurance protects the contents in your home, garage and other buildings on your property from damage caused by perils such as fire, windstorm, lightning, storms, floods, theft and vandalism.
  - **All Risk:** This coverage is an optional addition to Home Contents Insurance which protects valuables frequently removed from homes, i.e. jewelry, watches, cameras or laptops. These items can be covered while in Bermuda or travelling overseas. This coverage cannot be purchased as a separate policy and can be purchased at any time. Proof of value is required for items over \$1,000.

## FAQ's

### Home Buildings Insurance

#### 1. Who is this policy for?

This coverage is for owners of free standing homes and condominium owners in circumstances where there is no specific insurance requirement by a condominium committee.

#### 2. How often are premiums charged for home insurance?

Home Building Insurance premiums can be paid on a monthly, quarterly, semi-annual or annual basis.

#### 3. What amount of insurance coverage should I purchase for my home?

You should insure your home for the full replacement cost. If you have had recent appraisal done then you can provide those details to your HSBC representative who will then provide a quote. If you have not had your property appraised recently, upon request, BF&M will provide a free surveying service to evaluate the coverage required for your home.

#### 4. Will my premium go up if I make a claim?

Generally, premiums increase on a market basis as a result of large claims payments from catastrophic events. Individual premiums do not generally increase as a result of individual claims from non-catastrophic events. However, you should contact a BF&M agent to discuss the frequency of claims, which may result in a review of your insurance policy in order to determine the cause of the claims and any steps that can be taken to reduce claims going forward.

#### 5. Do I have to purchase a separate Home Building Insurance policy for a stand-alone rental unit which is located on the same property?

No, the Home Building Insurance policy you have purchased for your primary residence will include coverage for an independent rental unit which is located on the same property, provided it is listed on the policy. In order to receive coverage the main dwelling and the rental unit must be built according to existing building codes.

**6. If my home is destroyed in a hurricane will I be compensated for my rental of an apartment while the home is being repaired?**

If the home is made uninhabitable by a covered peril, cover is provided, up to 15% for Advance and Personal Banking customers and 20% for Premier customers of the building sum insured for reasonable additional costs of comparable accommodation during the period necessary to restore the home to habitable conditions.

**7. Are swimming pools and other buildings at my resident covered under this property?**

Yes, swimming pools, gates, boundary walls and pool houses are covered in this policy provided they are included in the rebuilding costs.

**8. What is a deductible/excess?**

A deductible or excess is the first portion of a claim that you are responsible for. It is a predetermined amount and can be for specific causes of loss or all causes of loss.

**Home Contents Insurance**

**9. Who is this policy for?**

This coverage is for customers who own free standing residential properties, condominium owners and tenants.

**10. Can I purchase insurance only for the most expensive items in my home?**

No, you cannot purchase Home Contents Insurance for the most expensive items in your home. It is necessary to purchase adequate insurance that will cover the replacement value of all of the items in your home to avoid being under insured at the time of the claim.

**11. Can I use the proceeds from a claim to purchase new furniture?**

The terms of this policy will provide 'new for old replacement'. This means payments will be made to you but only for the equivalent cost of the same like, kind and quality of the object lost or destroyed. If you purchase a more expensive item, you will be required to pay the difference in cost.

**12. Do I need to provide proof of theft or accidental damage when making a claim?**

In the case of a burglary or forced entry at your residence, a police report should be submitted with the insurance claim and proof of purchase whenever possible.

**13. Will I have to include new items in the policy if I purchase new furniture?**

Yes, if you substantially increase the value of your home contents (15% or more) you should notify BF&M of the additional purchases so the policy can be amended to include any new items.

**Home Buildings and Home Contents Insurance**

**14. How do I make a claim?**

You can visit BF&M to request a Claims Form. All claims must be submitted directly to BF&M General Insurance Company Limited: Monday – Friday, 8AM to 5PM. You can contact BF&M Customer Service at 1 441 295 5566 or use the After Hours 24/7 Claims Helpline at 1 441 298 0247.

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All questions concerning claims must be submitted directly to BF&M.