

INSURANCE BROKER

ROLE: To explore and sell insurance policies that will guarantee proper compensation for damage or destruction to your home. Brokers have access to multiple insurance firms and can often secure the best deals.

COST: A comprehensive package — one that covers damage from explosions, winds, water, fire and vandalism — can cost between \$900 and \$1,500 a year, which also includes \$2 million in liability.

WHY HIRE: Lawyers and banks will refuse to seal the deal without your new home being insured.

Jennifer Tyrwhitt Gory, president of Insurance Portfolio Inc. in Toronto, says there's a multitude of options, so it's best to speak directly with a broker to find what coverage suits you best.

"Come in for a meeting . . . ask a lot of questions," she says. "It can be confusing sometimes but we're here to made it perfectly clear."

Most brokers say the simplest approach is a standard homeowner's package policy. The owner answers a comprehensive list of questions about the home, such as size, construction materials, type of flooring etc.

You may have bought your home for \$500,000, but what the broker needs is the actual value of the house, not including the property.

The policy should cover the cost of rebuilding the house, including sheds, garages and fencing, and re-



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placing all the contents. It should also pay your hotel costs while rebuilding.

QUICK TIP: If you are insured to value (a calculated figure based on the questionnaire), the insurance company will guarantee to rebuild your home, even if it exceeds the policy's limit.