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Home Inventory

Are you aware of all the contents in your home? Do you know the value of those contents?

It is very important to know this information in the event of an insurance claim, such as fire or theft. Knowing this information will also assist you in making sure you have adequate insurance coverage.

If you experience an insurance claim, having a detailed list of all the contents in your home will make the settlement of your claim easier, and will provide you with peace of mind that all of your possessions have been accounted for. Without such a list, it is unlikely you will be able to accurately remember all of your possessions.

Make a list of your possessions and their approximate value, room by room. It's a good idea to mark down both the serial and model numbers for those big-ticket items. Along with your inventory list, include photos and/or videos of your possessions. Digital cameras are great for this, as you can save the files on a CD or DVD and store them in a safe location, preferably outside your home with a trusted person. Just remember to keep this list up to date with any additional purchases.

The Insurance Bureau of Canada has an excellent spreadsheet resource that you can use to properly document your possessions. It is available online at:

www.knowyourstuff.org/iii/ibc_login.html

To aid in the recovery of your possessions, it is very useful to engrave or mark your possessions with your information (your name and address or your driver's license number). This also works as a deterrent because thieves want to be able to sell your items quickly, and if they are identified with your information, they will likely pass on stealing them.

What can you use to identify your property?

Engraving pens, invisible markers or permanent markers can be used. The items you should consider marking are those items of value that can be easily carried away, including bicycles, electronics, jewelry, power tools, musical instruments, and sports equipment.

Check with your local police department, as they may be able to loan out an engraving pen, or provide you with stickers indicating that your property has been personally identified. This will be a significant deterrent to thieves who are looking to steal your property.

Federated Insurance provides this Loss Prevention Bulletin as a service to our policyholders and their business advisors. The information provided is intended to be general in nature, and may not apply in your province. The advice of independent legal or other business advisors should be obtained in developing forms and procedures for your business. The recommendations in this bulletin are designed to reduce the risk of loss, but should not be construed as eliminating any risk or loss.



Knowing your business matters.