

## Insure Your Property

Insurance is big business. With liability, workman's compensation, group health, life, disability income, "key man" and other types of policies available, virtually anyone or anything can be insured. If you own a commercial property, residence or land, property insurance is an absolute necessity.

Property insurance covers the building structure or structures, and contents of the enterprise. For business owners, property insurance may also cover outdoor signs, crime coverage, property of others, glass coverage and more, depending on your business needs.

Do I need property insurance?

In the event that a fire or theft occurs, a property insurance policy would cover the repair costs and replacements for loss. With property insurance, you are "protecting" yourself from the costs associated with loss or damages.

What is a property insurance policy?

A property insurance policy is a legally binding contract between an insurance company (the insurer) and the person who buys the policy (the insured). The insured business or individual may also be referred to as the "property insurance policyholder". In establishing a new property insurance policy, the policyholder will pay a certain amount of money, called the "premium" to the insurance company. In return, the property insurance company agrees to pay for certain types of damages or loss. The specified losses or damages to be covered will be outlined in the policy. When a loss that meets the specifics stated in the policy occurs, for example, fire or flood damage, the loss is said to be "covered" by that property insurance policy.

Can homeowners get property insurance?

Any person can purchase property insurance, as long as she or he has an "insurable interest." Small businesses, corporations and low to high-income homeowners are all eligible to purchase property insurance.

In property insurance, the insurable interest is the actual property. In the case of most small businesses, the property insurance covers the office building and all contents that are considered to be "insurable interests." Similarly, residential policyholders will have their "insurable interest" # the dwelling # covered by property insurance.

Residential property insurance covers the repair or rebuilding of a house that is damaged by fire or various other causes like wind damage, freezing, and vandalism. Additionally, residential property insurance may pay for the replacement of items or valuables inside your home if they are damaged or stolen.

Purchasing a home or business takes a great deal of personal and financial commitment. Be sure to protect your investment with a secure and comprehensive property insurance policy.