

Make Sure Your Assets are Properly Insured When You Head Away this Festive Season

The festive season is upon us again and it's a great time get away. But it would be nice to return to a secure home in one piece and if problems have arisen in your absence it would be comforting to know you have insurance covers.

Barnabas Mavuma of insurance brokers and risk advisors, Aon Botswana suggests the following pre-holiday insurance check list:

- Firstly, leave a spare set of keys, as well as a contact address and phone number, with a trusted neighbour or friend in case of an emergency, such as a power failure, fire, burglary, geyser burst or resetting your alarm.
- Test the response of your security company to your alarm and notify them or your Neighbourhood Watch that you are going away.
- Place any weapons, valuables and important documents in a safe or a bank safety deposit box.
- Check that your insurance details and premiums are up to date.
- Pay your lights and water bill – you don't need a power or water cut while you are away.
- Take your medical aid details or card with you.
- Appoint a reputable house sitting service to keep tabs on your property and to switch on lights, feed pets, water plants and put out rubbish bins on collection day – and to let you or your neighbour know if there's a problem.
- Place sufficient funds in your bank account to pay for any emergencies.
- Disconnect computers, TV's and other lightning sensitive equipment including TV aerials
- Immobilise any vehicles you leave behind.
- Arrange for insurance cover before you leave a shop with an expensive Christmas purchase.
- Check that any trailers and cars you use on holiday are roadworthy and properly licensed.
- Make sure your tracking device is operational.
- Pay any outstanding traffic fines.
- Unload your fridge or freezer to avoid loss due to a power failure.
- Check your All Risks cover for those expensive cameras, sunglasses, cellphones and so on that you take with you on your break.
- Finally, ensure your driver's licence is still valid and if you are travelling outside Botswana, check the territorial limits of your cover regarding cross border requirements – some countries insist on license papers or proof of insurance.

Don't forget your all risks cover...

An aspect of your insurance covers that's frequently overlooked is that of All Risks – those items which you take out of your home in your travels, typically the likes of cameras, ipads, laptops, tablets, cell phones and so on.

“The risk posed by these items can be significant and surprising for that matter. For example, one underwriter settled a P50 000 claim for a designer handbag and its contents! The increased value of designer goods, such as handbags and apparel should encourage you to review the all-risk section of your policy,” explains Barnabas.

Remember that household contents cover means just that – the contents of your home that stay within your home. So, should you lose a camera in a burglary, you would be covered under your householders' insurance. But that very same item, if removed from your home for whatever reason, ceases to be covered unless specified under 'All Risks'.

“Also the value specified has to be replacement value or you could find that, while the policy pays out, it does so on the basis of the 'average' formula. It's all to do with what's recently been described as the 'wealth effect' which is driving up the replacement values of both household contents and possessions carried on the person, including desirable handbag brands, expensive watches, jewelry, laptops, personal digital assistants and cellphones,” explains Barnabas.

Also, when it comes to replacing lost, stolen or damaged items of value, you may find that their costs have outstripped your buying power, forcing you to compromise on the replacement item.

“For example, in the case of a Rolex wristwatch, the owner may not have bothered to put the watch on the All Risks list because when he first bought it, it cost only P2500. Now, after a decade or more, replacing that watch with something similar would cost, anything up to P20 000,” concludes Barnabas.

With the fast-paced lifestyles we live and the demands made on our time during the year, the last thing we want to worry about is checking that our insurance policies are current and up to date with our changing needs. The holidays are the perfect time to sit down in a relaxed mind set with your broker and plan for the year ahead by making sure that vehicle, householders, contents and life insurance policies are current and meet your changing circumstances.

Aon Botswana is a leading provider of risk management and insurance broking services. The company employs more than 100 professionals in offices in Botswana. Aon employs over 2000 people on the African continent. Aon Botswana's head office is based in Gaborone, Botswana.

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