



Insurance Brokers Warn Homeowners to Take Precautions

IBAO urges Ontarians to verify that summer home additions are insured properly

TORONTO, July 18, 2008, The Insurance Brokers Association of Ontario (IBAO) would like to remind homeowners making summer additions to ensure that they have the appropriate kind of insurance coverage.

Expecting a warm and humid summer, many Ontarians have no doubt resolved to add a swimming pool to their backyards this year. According to IBAO, if a new swimming pool was added recently to your yard, or if you are planning on adding one, you need to let your insurance broker know immediately.

IBAO CEO Randy Carroll said that a new swimming pool might not only change the value of your home, but it could also change your insurance risk with respect to the liability portion of your homeowner's policy.

"A swimming pool usually means added fun for family and friends," said Carroll, "but what can't be ignored is that a pool can also be dangerous. In fact, some insurance companies charge a nominal fee to protect you against any lawsuits that may arise from the use – or misuse – of your pool."

Whether someone is adding a swimming pool, a trampoline, or anything else that could increase the risk of injury, IBAO strongly recommends that the homeowner in question adjusts his or her liability coverage accordingly.

"It's not worth the risk of being left exposed," said Carroll. "You are better off speaking to your broker who will advise you about what your current coverage entails, and let you know if any added coverage will be necessary to protect you and your family."

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The Insurance Brokers Association of Ontario (IBAO) is a 'not for profit' association that represents and serves the interests of over 10,000 independent Property & Casualty Insurance Brokers in the Province of Ontario.

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