

## **Introduction**

A residential property is a prized possession. It requires a huge outlay to purchase a property. It is also not easy to raise money for an outright cash purchase or for a deposit towards a loan. It may take a whole working life to finally payoff that mortgage.

As a result it is in the houseowner's interests to protect against loss or damage to their property. The perils that are insured against may be man-made or natural. The perils are unpredictable and the extent of their impact is not known.

In the event of loss or damage to the property following the incidence of the perils insured against, the houseowner would be in a position to restore the buildings, the extent of which, depends on the amount of cover subject to limits and excesses. Thus it is important not to underinsure and at the same over-insurance is also not desirable.

This protection will bring peace of mind to you the houseowner that your investment is secure and protected against loss or damage.

## **Insurance for Flats Complexes**

The events that are insured against include:-

- Fire and lightning.
- Explosion.
- Theft.
- Floods and storms.
- Damage to the property due to housebreaks.
- Damage caused by falling trees.

The policy will set out exactly what is to be included in the cover, e.g., fixtures and fittings, gates, fences, walls.

## **Advantages**

Some of the financial advantages include:-

- Recoup the financial loss.
- Restore or replace the damage on the property.

## **Who can benefit from this insurance cover ?**

Every owner of a unit in a flat or residential complex should safeguard their investment by ensuring that the flat or residential complex is fully insured. For example, the risks of fire are that much greater as the number of units or residents in the complex. You may be faced with the total destruction of your investment through a fire. The cost of rebuilding or carrying out the repairs and/or restoration work can be prohibitive.

***NB: The above is for information purposes only. Please consult your insurance company or insurance broker for details and information and assistance.***

***The information was compiled from online sources (local insurance company websites) and product literature on insurance products that are available in the Zimbabwean insurance market.***

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