

PROPERTY INSURANCE FOR YOUR CAR

TD Meloche Monnex is proud to present these safety tips to help drivers protect the contents of their vehicles.



Vehicle Theft

Cars are stolen intentionally, not accidentally. Car theft costs Canadian consumers almost \$600 million in insurance claims for unrecovered vehicles, as well as stolen contents.

The consequences of car theft are not only monetary. There is also the emotional upset experienced by victims, the hours of wasted time, the loss of irreplaceable personal belongings, and the other crimes that are often committed with stolen vehicles.

Why you need property insurance for your car

Your car is gone. A million things run through your head. Maybe you parked it in a different spot. Maybe you were towed. What if it was stolen?

Your auto insurance policy covers you for the damage or loss of your vehicle – not the items inside. Wallets, CDs, laptops, sports equipment, sunglasses, etc., are all considered “property” in the insurance world.

Statistics show that a car is stolen somewhere in Canada every three minutes. When cars are stolen, personal items in the car are rarely recovered. Even when the car is found, personal possessions in the car are usually gone for good.

What happens when my things are stolen from my vehicle?

Generally, coverage for in-car stolen or damaged property is covered through your property policy. For example, if your car was broken into and your ski equipment or golf clubs were stolen, it would be covered under your property policy.

If you don't have property insurance, then you are responsible for replacing any of those stolen items. If you do have home insurance, and your car and its contents are stolen, then you will need to make two claims – one on your auto policy for the loss of the car and one on your property policy for all your personal items.

Tip

If you have both your home and auto insured with the same company, you'll only have to pay one deductible – even if you're making a claim on both your home and auto policies. If one of your policies has a higher deductible than the other, you'll have to pay the higher one. This is something to investigate further before choosing an insurance company.

What if I don't own a home. Can I still get property insurance?

Absolutely! Thieves don't check to see if you own or rent. Everyone should have property insurance – even if you don't own a house. Condominium owners and people who rent homes or apartments should still get property insurance to protect belongings inside and outside the home.

Remember, at TD Meloche Monnex, our insurance professionals are always ready to serve you with all the care and expertise you deserve.



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