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Make sure your insurance is 2021-proof

2020. The year that brought us Covid-19, recessions, record unemployment figures, murder hornets and the US elections. As we start planning for an uncertain 2021, it's safe to say the need for a safety net has never been greater.

Many South Africans are under financial pressure and looking to cut back on unnecessary expenses. Making sure that your insurance fits your needs won't only help you save money, it will also give you peace of mind that your home and belongings are fully protected in a time of crisis.

But where do you start? King Price's client experience partner, Wynand van Vuuren, shares his top tips on how to make sure your insurance covers your risks on a tight budget.

Know what your risks are
Where are you and your family most vulnerable to loss or damage? What happens if you have a car accident, or your house burns down? How would you recover from such an event? Can you cover the costs yourself if something were to happen? These are the questions to ask when deciding what's important to insure, says Van Vuuren.

For example, if you use a car on public roads, but you're only insured for third party, fire and theft, you won't be covered for accident damage - which is the most frequent loss that insurers see.

Review your existing insurance
Take a good look at your current insurance schedule. Are you paying for assets that you don't need to insure, or possibly don't even own anymore? Do you insure jewellery that's kept in a safe and never worn out of the house? Do you have shortfall cover on cars that are paid off?

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Are you working from home, and your house is always occupied? Are you driving less, and could shift to a 'pay per k' product like King Price's chilli? Is your car a year older, but you're still paying the same premium?

When it comes to home contents, for example, most of your premium is for theft risk. If you live in a secure complex, it's possible to exclude theft risk, while staying covered for fire, floods and other perils, and save up to 65%. You can also reduce your risk (and your premiums) by installing additional security measures like electric fencing and an alarm system linked to armed response.

Update your details
Moved to a new house recently? Got married (or divorced)? Changed jobs? If your personal circumstances have changed in any way in the past year, it's critical that you update your insurance accordingly. These details could have a major impact on your claims or premium. This includes the correct addresses for where your car is parked, both during the day and at night, and that your insurer knows how much mileage you do in an average month.

Review your home contents cover
This is a great time to update your home inventory, says Van Vuuren. The key here is to make sure that you cover your home contents for their current replacement value, not what you paid for them. And remember, insurers can only protect what they know about. Keep the original receipts for items like jewellery, laptops and big screen TVs, so that you can prove their value if you need to claim. To help you value your home contents correctly, here's a handy home contents inventory.

Make sure your house is fully covered
A building's market value isn't the same as its insured value. Work out what it would cost to rebuild your home if you had to, and insure that sum. Buildings insurance should cover what it would cost to rebuild your property from the foundations up, including your boundary walls, solar panels, swimming pool, taps and tiles. And if you've made major improvements to your home, such as adding a new room, tell your insurer, or risk being underinsured.

Combine your policies
Insurers love clients who have more than one policy with them. So, if you cover your home contents and a car with the same insurer, you'll probably pay less. You'll also benefit from a multiple car discount if you cover two or more cars: up to 20%, in some cases. And if you insure your car or motorbike with King Price, you don't only benefit from premiums that decrease monthly, in line with the value of the car – you can also cover your Apple Watch, golf clubs, bicycle or motorbike gear for just R1 a month.

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