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Every castle needs a king

Insuring your car is a no-brainer, right? Well, insuring your home is, too.

Imagine losing your home in a fire. If you're properly insured, no problem.

But if you're not insured, big problem.

If your home is bonded, you have to have buildings insurance.

The bonding bank won't sign all the documents until they know that their asset is safe.

(And your home technically belongs to the bank until you make that final bond payment.)

When you're buying a home, and your pen is poised over all the documents you need to sign, you'll see that your bank will have included an insurance quote.

But you're not obliged to accept that quote, and you have the right to shop around for buildings insurance that suits your budget better.

Also remember that a bank only has to cover itself for the amount that you're borrowing, and so the insured value on their quote may not be the truest reflection of what your home is actually worth.

In a nutshell:

"Market value" is what you would buy or sell your home for,what it's worth.

"Replacement value" is what it would cost you to replace your home from the foundations up, at the time of a claim, even if you're only claiming for a portion of the building. The replacement value is likely to be as much as 30% more than the market value.

"Insured value" is the total amount that your home is insured for. Your insured value should never be less than the replacement value.

The insured value should include the big things, like your boundary walls, security beams, solar panels and swimming pool, and all the small things, like taps and door-knobs.

It should also include some things you've probably never thought about, but which you'll need to pay for in the worst case scenario ... Like the professional and municipal fees that are part of the building process.

So, here's the lowdown on buildings insurance:

- You must update your buildings insurance insured value if you make any alterations or extensions on your property.
- You should relook at your buildings insurance every year and update the insured value, even if you haven't made alterations.
- Getting an independent professional to value your property will ensure that your insured value is sufficient.
- Buildings insurance covers your actual buildings, as well as fixed items like fitted carpets and built-in ovens, but it doesn't cover loose things like couches, clothes and cars (even if the car is in your garage).
- Basically, if you were to turn your home upside down, you'd need home contents insurance for everything that would fall out.

At King Price, we know that your home is your castle.

We also know that insuring your home shouldn't cost a king's ransom.

So, we offer cost-effective, comprehensive buildings insurance that covers you for loss or damage to your buildings and their permanent fixtures and fittings due to accidents, fire, theft and natural disasters like storms.

King Price is also the only insurer that offers car insurance premiums that decrease monthly as your car loses value.

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