

Take inventory before disaster strikes!

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Do you know the brand name of your stereo? Can you recall how much you paid for your digital camera?

It's amazing how much stuff builds up in our house over time! But, do you know how much your possessions are worth?

Your home is probably filled with a combination of necessities and life's little luxuries.

From the comfortable sofa set to that gold necklace that your great-grandmother passed down, think of how difficult it would be to remember each and every item you have, if you ever experienced a loss.

That is why taking an inventory of your possessions can help assure that you won't forget when it really matters.

INVENTORY EXPLAINED

An inventory is a detailed listing of your property within your home or office.

It should ideally include detailed descriptions of the items, along with their values, purchase dates and other details, which will assist you in the event that you ever need to prove your assets to your insurer.

Why take the time to inventory?

The threat of loss to property from natural and man-made causes is always present. After a fire or a burglary, an inevitably stressful time, do you think you could remember all the details that went into making your house and what everything cost?

And an insurance claim cannot be filed for what you can't prove you owned. When you make an insurance claim for damaged, lost, or stolen property, your insurer will require you to show the quantity, description, and possibly the amount of loss associated with each item.

You may also be asked to provide copies of bills, receipts, or other documentation to support your figures.

If you omit some items or fail to include an adequate description, you may receive

less than full compensation for your losses. Relying solely on your memory can be an expensive mistake.

GETTING STARTED

Simply walk through each room and write down the items you see. Take your time!

Record model and serial numbers of your costly assets. Along with the description of each item, attach its receipt as they provide information such as: purchase price, purchase date, name of the store, etc.

Your insurance company may require proof of the cost of any item for which you make a claim.

While you do not need to account for every paper clip, you do need a general idea of the property that make up your household assets.

Make sure your list includes: furniture, jewellery, antiques, artwork, household appliances, kitchen contents, clothes, carpets, drapes, computer equipment, television sets, CD players, musical instruments, clocks, mirrors, linens, sports equipment and any other items of value.

You may want to supplement your inventory with digital photos or a video recording as they give details that written descriptions cannot provide.

A video of each room of your house, as well as hallways, staircases, porches etc will help establish the general appearance and quality of your home in addition to documenting your personal possessions.

If you own a number of "priceless" items, such as jewellery or original works of

art, it's wise to have these appraised to establish their value. This will help ensure that, in the event of a loss, you receive an insurance settlement that is appropriate to the true value of these items.

Once you've created these records, be sure to update them regularly, to ensure that the information remains current.

Remember, once you are done, compare the estimated value of your possessions to the amount of insurance you have.

Don't wait till they are lost or damaged to find out that you don't have enough coverage.

More importantly, store your inventory list and the documentation in a safe deposit box at office as well as home. And don't just store a record on your PC.

It won't help if your desktop burns. Also have your insurance broker and insurance company's telephone numbers readily available so that you can contact them in an emergency.

Doing a proper inventory before a claim ensures that the settlement will move smoothly, in case anything unfortunate happens.

The inventory will take time to compile, but the headache and frustration it will save you later will more than make up for it.

So, don't procrastinate! Take the time to inventory your personal or business property now, and minimise the worry later.

(The writer is Chairman, India Insure Risk Management and Insurance Broking Services. He can be reached at askindainsure@indiainsure.com)

Special Deposit Rates

Bank	Rate (%)	Term (Days)
ICICI Bank	10.0	390
City Union Bank	10.3	700
Axis Bank	9.50	365
Tamil Nad Mercantile Bank	10.0	400
State Bank of India	10.0	365
HDFC Bank	10.0	381