

Assignment – Home Insurance

- 1) Nadine just moved into an apartment block. How much will she have to pay per year to insure her belongings for \$30,000 per year with standard coverage and a \$500 deductible?
- 2) Jamie rents an apartment in Winnipeg. His personal possessions have a replacement value of \$50,000.
 - a) Calculate Jamie's annual insurance premium if he chooses a comprehensive insurance policy with a deductible of \$500.
 - b) Calculate Jamie's annual insurance premium if he chooses a comprehensive insurance policy with a deductible of \$200.
- 3) You decide to rent an apartment in Winnipeg. You would like to insure your belongings which have a replacement value of \$95,000. What will your annual premium be if you choose standard coverage with a \$200 deductible?
- 4) Brett Brown owns a home with a replacement value of \$170 000. The home is located in Area 3 and Brett chooses a standard homeowner's insurance policy. Calculate how much more Darryl will pay for a \$500 deductible.
- 5) The Johnson-Smith family own a home with a replacement value of \$200 000. The home is located in Area 2. The family chooses comprehensive insurance.
 - a) Calculate the family's **annual** insurance premium if they go with a \$500 deductible.
 - b) Calculate the family's **annual** insurance premium if they go with a \$200 deductible.
- 6) The Murphy family own a home with a replacement value of \$325 000. The home is located in Metro Winnipeg. The family chooses a comprehensive insurance policy with a deductible of \$500. Determine the annual insurance premium the family will pay.