

PRESS RELEASE

FOR IMMEDIATE RELEASE

PROTECT YOUR PASSIONATE INTERESTS

Montreal, May 20, 2008 – Alcohol is a widely consumed product: more than eight out of ten Quebecers drink alcoholic beverages. Wine is gaining in popularity and strengthening its position as the most frequently consumed alcoholic beverage. Three quarters of Quebecers enjoy this beverage made from the fruit of the vine.

The infatuation with this precious nectar expresses itself in a number of ways: an increasing demand for more sophisticated and specialty products, a growing interest for courses in wine appreciation and an increase in the sources of information on wine (guidebooks, Web sites and blogs, etc.). Moreover, Quebecers are drinking more wine at home nowadays. This is either a result of the new non-smoking environment in public venues or part of the cocooning phenomenon. Either way, one fact is certain: more and more wine lovers are creating their own personal wine cellars.

Whether it's a collection of a few vintage wines or a wine cellar that makes others blush with envy, is your wine protected in the case of fire, theft or water damage?

A product just like any other

Wine, like all other consumer products, is considered to be one of your possessions and is covered by your residential insurance contract. In case of a loss covered by your insurance policy, your insurance company will compensate you for damages caused to your bottles as well as your storage equipment (such as your wine cellar or refrigerated wine cabinet). However, you must understand that certain kinds of damage are not covered. Gradual deterioration of the wine, mould, and problems related to excessive temperatures or inappropriate storage measures are risks that are generally excluded from such a policy.

Determine your needs

It is important to determine the value of your investment in wine so that you can benefit from appropriate coverage in the event of a major loss. The inventory of your collection becomes an indispensable tool for this purpose. It may be in the form of a specialized software program or a detailed list accompanied by purchase invoices and photos or a video. Taking inventory will enable you to better define your insurance needs.

Some insurance companies even provide insurance products specially designed for wine lovers that can even cover damages resulting from temperature variations or the failure of a storage facility cooling system. Contact your insurance company or broker for information about these products.

In case of damage

The generally recognized compensation principle is the value on the day of the loss. This means that in the event of loss, your insurance company agrees to compensate you on the basis of the value of the good on the day of the loss, taking into account its condition, the length of its normal life and its resale value. Contrary to other consumer goods such as household or electrical appliances that lose value as soon as they are purchased, wine generally increases in value with age. This means that a bottle purchased for \$45 a few years ago is perhaps worth \$125 today. In the event of damage to your valuable bottles of wine, the insurance company will issue you with a cheque representing their market value. That way you will be able to rebuild your wine collection.

The Xpress Infoinsurance: a free newsletter

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Questions?

Simply visit our Web site at www.infoinsurance.ca or contact one of our agents at the Insurance Information Centre by calling 514-288-4321 (Montréal area) or 1-877-288-4321 (outside Montréal).

Insurance Bureau of Canada is the national trade association of the property and casualty insurance industry. Its member companies provide nearly 95% of the private home, car and business insurance sold in Canada.

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