Feb 1st, 2024

**A Necessary Update to Your Home Coverage**

In the ever-changing landscape of property values and construction costs, staying ahead is not just a choice, it’s a necessity. At Argus, we’re dedicated to ensuring that your insurance coverage reflects the true value of your home. In line with this commitment, we would like to inform you some important updates to your policy to ensure your investments are protected.

**Adjusting for Construction Costs:** With the rising costs in construction, it is crucial that your insurance coverage keeps up. We have adjusted our policy to factor in these inflation costs, ensuring that your home is insured to its current value and not less. Index linking is a proactive measure we’ve adopted to align your sum insured with the ongoing increase in rebuilding costs. Without this, you risk being underinsured, and in the event of a claim, the insured value may not cover the full cost to rebuild your property.

**Stamp Duty Increase:** The Government of Bermuda’s Stamp Duty on your premium has increased from **1% to 1.05%** as laid out in the 2023-2024 Budget Statement. This increase will be applied to your next renewal.

These necessary adjustments guarantee that you are adequately protected. Learn more about the risk of underinsurance here: https://argus.bm/learning-resources/articles/property-articles/underinsurance-explained

We are here to discuss any questions you may have and assist you in understanding these changes. Please contact us at your convenience at insurance@argus.bm

Thank you for your continued trust in Argus.

Warm regards,

Lakila Bell