

## How much does tenant's insurance cost?

The cost of tenant's insurance depends on many things including the location of your home, how your home was constructed, and which insurance company you choose. Shop around or talk to an insurance broker who can compare the prices of different companies for you.

The value of your contents also determines the cost of your tenant's insurance. The more you own, the more coverage you will need to replace those contents.

You can also choose different levels of insurance coverage. If you want to be insured for more than the basic risks, such as fire, wind and certain types of water damage, your insurance may cost more.

When you compare how much you could lose if you don't have insurance, the cost of tenant's insurance is very small. Insurance should be part of your budget, like the cost of food and shelter.

### Tip

When you talk to an insurance representative, always ask about discounts or other ways that you could save money.



## Questions about insurance?

### Call us.

#### British Columbia, Saskatchewan and Manitoba

Toll-free: 1-877-772-3777 ext. 222

Hours: M-F 9:00 a.m. – 4:00 p.m.

#### Alberta and the North

Toll-free: 1-800-377-6378

Hours: M-F 8:30 a.m. – 4:00 p.m.

#### Ontario

Toll-free: 1-800-387-2880

Hours: M-F 8:00 a.m. – 5:00 p.m.

#### Quebec

Toll-free: 1-877-288-4321

Hours: M-F 8:30 a.m. – 4:30 p.m.

#### Atlantic

Toll-free: 1-800-565-7189 ext. 227

Hours: M-F 8:30 a.m. – 4:30 p.m.

[www.ibc.ca](http://www.ibc.ca)

[www.getintheknow.ibc.ca](http://www.getintheknow.ibc.ca)



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## What is

# TENANT'S INSURANCE?



HOME INSURANCE → VISIT [IBC.CA](http://IBC.CA)



If you rent your apartment or house, tenant's insurance is available to help you replace your belongings after a loss due to theft, fire or water damage. Insurance pays for extra costs to help you get back on your feet after a loss.

Insurance also protects you if someone gets hurt or someone else's property gets damaged because of your negligence.



## DO I NEED TENANT'S INSURANCE? YES. HERE ARE THREE GOOD REASONS:

### 1 TO INSURE YOUR BELONGINGS

Think about all the things you own – the furniture in your bedroom and living room and all the items in your bathroom and kitchen. Think about the clothes, household items, toys, electronics and other things. Now imagine having to replace all of those items at once due to fire or certain types of water damage.

*Insurance will help you rebuild your life after a loss.*

Insurance doesn't just cover furniture, TVs and expensive items. Insurance will repair or replace pots, pans, clothes and most other household items. Even if you think your belongings have little value, you might be very surprised by how much it would cost you to replace everything – all at once.

However, keep in mind that coverage for some insured items may be subject to exclusions or maximum limits. Read your policy carefully to determine your exact coverage.

### 2 TO COPE WITH YOUR OTHER NEEDS AFTER A LOSS

If there was a fire in your apartment and you were forced to leave the building until the damage was fixed, where would you stay? Without a kitchen to prepare food, could you afford to dine out every night?

*Insurance covers extra costs that an insured loss may cause you.*

Insurance pays for any necessary expenses while your apartment is being repaired, such as hotel bills, restaurant meals and moving costs. This coverage is called additional living expenses and will pay for unexpected expenses that you have to pay because you are not living in your own home. This coverage is subject to certain limits.



### 3 TO PROTECT YOU IN THE EVENT OF A LAWSUIT

Tenants are responsible for the harm they cause to any part of their building and to others who live or visit there.

For example, if a faulty toaster oven starts a fire that causes damage not only to the contents of your own apartment but also to other tenants' contents and any part of the building, you can be held responsible for the cost of that damage. Tenant's insurance covers that cost.

Similarly, if someone slips and falls in your apartment, you could be held financially responsible for the cost of the injured person's pain, suffering and medical bills.

*Insurance protects you and your family in the event of a lawsuit.*

A standard insurance policy provides coverage, up to \$1 million, for the amount that you would have to pay to someone who successfully sues you. This is called liability coverage. It will also cover the cost of defending the lawsuit. You can often buy extra coverage to increase your liability limit to \$2 million.

#### How is tenant's insurance different from homeowner's insurance?

Homeowner's insurance and tenant's insurance are similar, but with one big difference. A homeowner's insurance policy also provides insurance coverage for the house and its attachments (such as a garage or shed). Like tenant's insurance, homeowner's insurance includes coverage for additional living expenses, liability and personal belongings.