

# Things To Have: Tenant Insurance

## What is tenant insurance?

Tenant insurance works like most other forms of insurance, but it covers your belongings, and claims against you as a renter. If your things or unit are damaged, this will help cover the cost of repairing or replacing your stuff, and maybe help you find another place to live temporarily.

If you accidentally caused damage to the property of somebody else in your building, this may help cover their belongings as well (this is called liability protection).

Most plans let you pay monthly or yearly, and cost anywhere from a few hundred, to a few thousand dollars per year.

## Why do I need tenant insurance?

- Your landlord's insurance covers the building you live in, but it does **not** cover you or your stuff!
- Paying for insurance is cheaper than replacing all of your stuff in the event of a disaster.
- Some landlords require tenant insurance before they will rent to you. Having it will give you more options when searching for a place to rent.

## What does it cover?

Different plans cover different things. It's based on a few different things like what you have, what you want covered and how much you pay.

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## Things to look at:

- Price per month or per year
- Property and liability coverage
- Wording and conditions (Look for anything that might void your claim, e.g. will it cover you if you're at fault? Does it cover damages in some events but not others?)
- What is the deductible? (The amount you have to pay out of pocket before your insurance kicks in.)
- Will your plan/provider allow direct payment through ODSP/OW (if you receive support from either program)?

## Where can I get more information/advice?

For more information on tenant insurance plans, what to look for, etc., check out the Insurance Bureau of Canada website at [www.ibc.ca](http://www.ibc.ca)