



## Tenant Insurance

### What is tenant insurance?

Tenant insurance covers property damage and liability claims. For example, tenant insurance can assist if there is damage to your unit and belongings or if your actions contribute to the loss or damage of another tenant's unit or belongings.

### Why get tenant insurance?

- It is important to understand that even though the landlord is responsible for the building and grounds, her/his insurance policy will not provide any protection to you the tenant, as it relates to your personal property or personal liability.
- Should there be damage to your unit and belongings due to fire or flood, tenant insurance may assist with cleaning, replacement of items, and temporary relocation while your unit is being repaired.
- A number of social housing landlords have made tenant insurance mandatory as part of the rental agreement you sign; if this is the case for you, you may need to show your insurance certificate to your landlord before he/she releases your keys.

To better understand why insurance is something you need, ask yourself the following questions:

- How would I get the money to replace all of my lost personal possessions if a fire or flood destroyed my home?
- Would I have a place to stay (or money for a hotel) if I needed to leave my home as a result of a fire or flood?
- If I accidentally cause a fire (by falling asleep with a cigarette or leaving a pot on the stovetop), which also destroys my neighbour's property and I am sued, would I be able to pay for my legal expenses?



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### What should I consider when choosing tenant insurance?

- Be sure to compare premiums and policies to get the best deal for the coverage you need.
- **Property Coverage:** Protects you from loss or damage to your personal property that is caused by fire, theft, or water damage. This coverage pays for additional living expenses if you are forced to leave your home because of a covered loss.
- **Liability Coverage:** Protects you from the costs of claims made against you for accidental injury and for damage to other people's property caused by your negligent actions.
- **Deductible:** How much you will be expected to pay per occurrence toward costs before the insurance will cover related costs.
- Search and compare policies online. For a 1-2 bedroom apartment in Ontario, expect to pay between \$12-40 dollars per month depending on the level of coverage and deductible.
- For example, HSC (SOHO) Insurance is an insurance provider that specifically tailors its policies toward tenants and operators of social and community housing, and will liaise with OW and ODSP workers. Call 1-866-940-5111 or visit <http://tenant.hscorp.ca/>.