

MEDIA RELEASE

FOR IMMEDIATE RELEASE

F1 Grand Prix, FIFA, and the upcoming tourist season: all good reasons to rent out one's home... but be careful, there are risks!

Montreal, June 5, 2015 – With the Montreal Grand Prix weekend coming up, followed by FIFA Women's World Cup Canada event, and the summer tourist season, some individuals will be lending or renting out their homes. Insurance Bureau of Canada (IBC) wants to remind them that they have to contact their insurer before they hand over their keys to strangers.

While most insurance policies cover the use of the insured residence by relatives or friends from time to time, the insurer must be informed if the residence is rented to third parties. The insurer can then decide whether or not to insure the property, and under what terms.

"Holiday home swaps or rentals have become popular in recent years. While these options allow one to travel more affordably, or make a little money, they're not without risk. The media regularly publish stories about some of the very bad rental experiences of homeowners, who were not adequately insured. That's why before doing so, we strongly recommend that policyholders call their insurer or broker", stated Pierre Babinsky, Director of Communications and Public Affairs, at Insurance Bureau of Canada.

IBC is also urging homeowners and drivers to check out their policies, make sure they have an up-to-date inventory of their property, and ask whether they have enough coverage to meet their needs. This is especially timely advice as the summer holidays near, and many people are getting ready to rent a house or car abroad.

Remunerated passenger transportation: you also need to let your insurer know

Some individuals may also be tempted to ferry tourists around – for money – in their car during sports and summer events. IBC would like to remind policyholders who want to use their car to transport passengers for money that they must first contact their insurer to find out whether it accepts to insure them. Note that this type of activity is not covered under the standard auto insurance policy.

The infoinsurance.ca web site contains complete information on home and auto insurance. In addition, Insurance Information Centre agents are available to take calls Monday to Friday, from 8 :30 a.m. to 4:30 p.m., at 1-877-288-4321.

About Insurance Bureau of Canada

[Insurance Bureau of Canada](http://infoinsurance.ca) , which groups the majority of Canada's P&C insurers, offers various services to consumers in order to inform and assist them when purchasing car or home insurance, or making a claim.

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Information (journalists only):

Caroline Phémus

Public Affairs Consultant

Telephone: 514 288-1563, ext. 2232