

FOR IMMEDIATE RELEASE

Tenant insurance can make all the difference

Montreal, June 17, 2019 — With moving day fast approaching, Insurance Bureau of Canada (IBC) would like to point out that 37% of tenants are not insured, even though home insurance could make all the difference in case of loss.

Average premium for tenants: \$281 in 2017

According to the data collected by IBC from its members, it costs tenants less than \$1 a day, or \$281 on average per year, to insure their belongings. However, the average claim paid out by insurers in 2017 was \$5,542.

IBC notes that home insurance covers policyholders':

- Belongings (furniture, clothing, electronic equipment, etc.) based on an amount determined by the insured
- Civil liability for damages they may unintentionally cause someone else
- Additional living expenses for lodging and food payable by a tenant following a covered loss

“Every year, we hear sad stories of families that have lost everything. We’d like to make tenants aware of the importance of protecting their property by having insurance. Contrary to popular belief, the building owner’s insurance doesn’t cover the tenant’s property. So it makes even more sense to look into getting and shopping around for tenant insurance,” notes Line Crevier, Supervisor, Technical Affairs, at Insurance Bureau of Canada.

Property inventory: a key stage

The Personal Property Inventory is IBC’s most popular brochure. A revised and user-friendly PDF version has just been published to help users list all of their belongings. This comes in handy when purchasing a policy that includes an insurance amount that covers one’s belongings. In addition, this stage could facilitate the claims process in case of loss.

“You’d be surprised to learn just how much more you own than you think! That’s why we’re encouraging everyone to make an inventory of their belongings. It’s a key stage when purchasing coverage that meets one’s needs”, added Ms. Crevier.

The Personal Property Inventory is available at Infoassurance.ca.



Making moving easier

As July 1 approaches, IBC has some tips to share:

- Home insurance covers the tenant's property at his two addresses for a period of 30 days
- Each co-tenant or spouse who has been living with the tenant for less than one year needs to be added to the home insurance policy
- It's important to inform one's home and auto insurer of the new address as premiums vary from city to city, or neighbourhood to neighbourhood.

About IBC

Insurance Bureau of Canada, which groups the majority 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. For all other information, we invite you to contact our Insurance Information Centre at 1-877-288-4321, or visit our web site at www.infoinsurance.ca.

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