

Why Buy Tenant Insurance?

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Most tenants know that landlords have insurance on their buildings (ex: walls, floors, doors, appliances). But tenants need to know that a landlord's insurance doesn't cover their personal belongings (ex: furniture, electronics, clothes) if they are lost, stolen, or damaged.

Tenants must also pay for any damage they might accidentally cause to any part of a landlord's building or to the personal belongings of other tenants in those buildings. For example, if your cooking accidentally starts a fire that spreads to other units or other parts of your building, you may be responsible for paying the costs of repairing all building damage (including other apartments) and for replacing anything that's damaged in the other tenants' units.

Why should I get tenant insurance?

Tenant insurance helps you pay for damage to your personal property caused by theft, fire, smoke, water damage, vandalism or other similar acts. Even if you don't own a lot of expensive things, it can be very costly to replace all of your furniture, clothes, books, toys, CD's, electronics, sports equipment, jewelry and kitchen utensils.

Insurance also protects you from the cost of damage you may accidentally cause others. You could be held legally responsible even if one of your houseguests causes these damages. Also, guests who are injured in your rental unit may be able to sue you for damages. For example, if someone trips on a rug or falls off a stepladder in your home, you could be held legally responsible.

Is tenant insurance expensive?

Tenant's insurance is widely available at low cost. The exact cost depends on the amount of personal property covered in the policy and the amount of coverage. Considering the costs of replacing your possessions and the importance of protecting others, it can be a wise investment.

Where can tenants buy tenant insurance?

Tenant insurance is available through most insurance companies and independent brokers. Prices vary so shop around. Always know exactly what the policy covers.

A word from Quality Management Ltd. – Two examples of true situations

1. A tenant had been working late a few evenings and fell asleep while cooking a late supper. The contents of the pot caught fire spreading to the kitchen cupboards. The tenant was so tired that the smoke detector did not arouse him and he only awoke when the fire alarm speaker went off. By this time he could only escape to safety which he did. The kitchen had to be completely redone. There was extensive smoke damage to all the contents, including his electronics. There was water and smoke damage to other suites from extinguishing the fire. This tenant had tenant insurance. His insurance paid for a furnished suite while the repairs were done to the suite. They also reimbursed him for new furniture, clothing, etc. for his suite, and the other suite water damages and personal articles damage.

2. A tenant had fallen asleep after a night at the bar. But first he had turned a pot of stew on high on the stove. Kitchen cupboards and wall started on fire. Same scenario as above, only the tenant did not have insurance. They had no place to live for two months, they escaped with only their underwear, and they were presented with costs of repairs for \$8, 947.00. This was only the cost of damages. He still had to replace all his own belongings. Plus he was sued by the other suites insurance company for the water and smoke damage to other tenant's personal items.

****Mandatory as of Januray 1st,2017 Keys will not be release until proof of insurance is received.****

Thank you