

# SHOULD YOU HAVE TENANT INSURANCE?

-submitted by Pamela Dewey

Many tenants(members) do not realize that the co-op's insurance does not cover them or their belongings in the event of a fire, flood, theft or other catastrophe. Tenant insurance offers benefits to tenants by paying for temporary accommodation and replacing damaged property. Tenant insurance also includes personal liability coverage, which covers accidental damage to property not owned by you or unintentional bodily injury to others. If, for example, your dishwasher or washing machine floods and causes damage to your unit, you, not the co-op, are responsible for the cost of the repair to walls, flooring etc. You would also be responsible for any damage to your neighbour's unit and property.

**Anyone who receives Ontario Works or ODSP may have the costs of this insurance covered as an allowable expense under their shelter allowance.**

Below are coverage options from HSC Tenant Insurance Program. The Co-operators also offers similar insurance but the monthly rates are higher (\$20-35 vs. \$15), and the deductible is higher (\$1,000 vs. \$500)

Property Coverage	Liability Coverage
Protects you from loss or damage to your personal property from fire, theft, water damage, and pays for additional living expenses if you are forced to leave your home because of a covered loss.	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.

**The HSC Tenant Insurance Program offers two options for coverage.**

The key difference between the two options is the maximum amount of coverage you get in the event of an emergency.

Option 1	Option 2
<ul style="list-style-type: none"><li>• <b>\$10,000</b> of personal possessions</li><li>• <b>Up to \$2,000</b> for additional living expenses (if your residence can't be lived in following an insured loss)</li><li>• <b>\$500</b> deductible per occurrence</li><li>• <b>Up to \$500,000</b> legal defense and settlement costs if you are sued as a result of a negligent act or omission on your part. There is no deductible for liability claims.</li></ul>	<ul style="list-style-type: none"><li>• <b>\$20,000</b> of personal possessions</li><li>• <b>Up to \$4,000</b> for additional living expenses (if your residence can't be lived in following an insured loss)</li><li>• <b>\$500</b> deductible per occurrence</li><li>• <b>Up to \$1,000,000</b> legal defense and settlement costs if you are sued as a result of a negligent act or omission on your part. There is no deductible for liability claims.</li></ul>

\$144.07 + any applicable taxes + \$25 administrative fee:  
Total Cost for Ontario Residents: **\$180.60**

\$192.41 + any applicable taxes + \$25 administrative fee  
Total Cost for Ontario Residents: **\$232.80**

For HSC,

Apply for insurance by phone by calling Marsh's Private Client Services at 1-866-940-5111

By going to the link below, you will be directed to an online quote generator and application form, administered by XN Financial on behalf of the HSC Tenant Insurance Program.

<https://www.xn.com/nx/go/hsc.dst>

For The Cooperators,

Contact Rishi Chand | Associate Financial Advisor

RJB Insurance Group Inc. | The Co-operators

1029 King Street West, Unit 30, Toronto, ON, M6K 3M9

Tel: 416-264-2281 | Fax: 416-264-4114