



GETTING TENANT INSURANCE

Tenant insurance (also called renter's insurance) helps protect you, not the landlord. It covers your personal belongings and can protect you financially if you are responsible for accidental damage to the rental unit or to other units.

For example, tenant insurance may cover situations such as:

- *Theft, fire, or water damage to your belongings*
- *Accidental damage you cause to the unit (e.g. a toilet overflowing and damaging floors)*
- *Liability if someone is injured in your unit*

Many landlords require proof of tenant insurance before or shortly after move-in.

Where to Purchase Tenant Insurance

Tenant insurance can be purchased through several providers, including:

- ICBC (through partner insurers)
- Your personal bank or credit union
- Private insurance companies (online or in person)

Tenants can generally expect to pay **approximately \$25–\$40 per month**, depending on coverage and circumstances.

Helpful Tips to Keep Insurance Affordable

- **Shop around:** Prices and coverage vary between providers. Get multiple quotes before deciding.
- **Ask about discounts:** Many insurers offer discounts for students, newcomers, or bundled policies.
- **Increase your deductible:** A higher deductible often lowers your monthly premium (make sure it's still affordable in an emergency).
- **Bundle insurance policies:** If you already have auto insurance, bundling may reduce overall costs.

Choose appropriate coverage:

- Do not overestimate the value of your belongings.
- Make an inventory of your items to avoid paying for unnecessary coverage.

Ask about roommates:

- Some policies only cover one tenant.
- Clarify whether each roommate needs their own policy.

Before You Purchase

- Ask exactly what is covered and what is excluded
- Confirm the amount of liability coverage included (many landlords require a minimum, often \$1–2 million)
- Discuss any landlord-specific insurance requirements
- Keep a digital copy of your policy and receipt for your records

Important Reminder

Tenant insurance does not cover:

- Damage caused intentionally
- Normal wear and tear
- The landlord's building or property

