MÉTIS NATION OF ONTARIO

TOP 5 REASONS YOU NEED TENANT/RENTERS’ INSURANCE IN ONTARIO

Disclaimer: Please refer to your insurance broker and/or individual policy for specific limits and details on your coverage.

What Makes Tenant and Renters Insurance Worth It?

1. **It provides you with coverage for your belongings**
   - It covers every last bit of personal contents that you own within the rented walls, from your TV and computer, to your dishes and bedding. Even your toothbrush!
   - As a bonus, a tenant insurance policy also covers your belongings outside of the unit (personal items inside your vehicle, belongings on your balcony, stored in a unit in the basement of the building or in a shed on the property).

2. **It protects your guests from negligence**
   - Liability insurance (which is an automatic part of your tenant insurance policy) covers you if someone is injured in your home, or for any damage to someone’s property that you may cause. For example, if someone trips on your carpet, hits their head and has to be hospitalized for a few days, you could be held liable for them missing work and losing income. Or, if a guest decides to sue you after being bitten by your dog, your liability insurance would cover the costs of the lawsuit (up to the coverage limit). Or, if you accidentally have a grease fire in your kitchen, your liability insurance would pay for you to rent temporary lodgings until the damages are fixed.

3. **It covers you for temporary living arrangements**
   - Have you ever considered where you would live if your home became uninhabitable for a period of time as a result of a loss? Most people don’t. If you ever had to submit a claim for something such as smoke or water damage, or anything that would force you out of your home during the repairs, you would be covered for temporary living arrangements through your policy. Your insurance would take care of the costs of a hotel room, food, and other costs that you may incur while displaced (some companies will put a limit to this amount, however).

4. **It costs less thank you think**
   - One of the reasons many opt out of purchasing tenant insurance is because they think it’s too expensive for the coverages provided. With the basic coverages, a tenant policy starts as low as $15 per month! In the grand scheme of things, it’s a pretty fair price for such amazing peace of mind!

5. **It could actually save you money!**
   - If you own a vehicle in Ontario, it’s mandatory that you have an auto insurance policy with at least liability coverage. Did you know that with most insurance companies, if you also sign up for a tenant policy with them, you may be eligible for a multi-policy discount? The best part about the discount is that the savings could potentially outweigh the cost of the tenant policy (with some exceptions). You could end up with two policies for the price of one!
   - One more point to take into consideration is preparation for the future. By starting small with a basic tenant insurance policy, you would be establishing insurance history, which in turn will help lower your insurance when you purchase your first home.