

THE IMPORTANCE OF TENANTS PERSONAL INSURANCE

Most tenants take great pride in their home and take very good care of their property, working with the landlord to make sure the building is safe and secure for all residents and guests. Tenants can rest easy, confident that the building owners have obtained insurance coverage on the building and its equipment, to help repair and restore the premises in case of a fire, water damage or other insured damage.

But what about the tenant's personal assets, extra expenses and personal liability? All these must be protected by each tenant's personal insurance policy.

A typical tenant's policy provides a variety of coverage:

- **PERSONAL PROPERTY:** in general terms, this coverage includes all the content items a tenant brings into the unit or keeps in a storage locker on premises, such as furniture, electronics, clothing, etc. A typical policy will include Replacement Cost coverage and most policies will also cover the personal property while it is temporarily off premises, on vacation for example.
- **ADDITIONAL LIVING EXPENSES:** this coverage helps tenants and their families deal with the extra expenses which can often result if the home is made unfit for occupancy due to an insured loss or damage. Whether it is a fire or significant water damage due to no fault of their own, tenants may have to move out while their unit is being repaired and readied for occupancy by the landlord's insurer.
- **PERSONAL LIABILITY:** at home or pretty much anywhere in the world, tenants' policies also provide comprehensive protection for claims against them, notably for property damage and bodily injury. This vital coverage also helps a tenant pay for damage he/she may accidentally cause to the landlord's building and other tenants property. A small kitchen fire can often result in smoke and soot damage that a landlord and neighbours will claim back from a liable tenant.
- **TENANT'S LEGAL LIABILITY:** this coverage helps pay for damage caused by accident to the rental unit occupied by the tenant.

Why get personal insurance? Because not getting it is much too risky and expensive!

NOTE: Each tenant has specific insurance requirements which should be discussed with an insurance broker to ensure the right protection is in place for the right price.

We are here to help you with simplified home insurance. LEO Insurance makes it easier and faster for condominium owners and tenants in Western Canada to get the right home insurance coverage.

**Please visit our website at leoinsurance.ca or contact us:
Leo Insurance: 1 844 374-4120 | Direct: 778 331-8632**