

Tenant Insurance Coverage

TENANT INSURANCE COVERAGE FOR RENTAL PROPERTY:

Section 42

Note: Having adequate Tenant's Insurance is a requirement of your lease and is NOT optional. (See Section 42 of Lease Agreement)

By signing your lease with the Landlord and Owner, you are also agreeing to obtain adequate insurance coverage for your rental property. Carrying a comprehensive tenant's insurance policy and maintaining it during the entire duration of your tenancy is part of your Lease Agreement.

Your tenant's insurance must include liability coverage with a minimum limit of \$1,000,000. This coverage offers you protection against any claims that may arise for any harm you cause to any part of the building or to others who live or visit there, including legal and settlement costs. Your personal contents should also be adequately insured and it is recommended that your coverage be on a replacement cost basis; which will cover the full cost to replace items lost as a result of an insured peril.

The alternative is a settlement based on how much your items were actually worth and factors in depreciation. Finally, and perhaps most importantly, if there is an issue with your building (example: fire, water, smoke, hail, windstorm, etc.) and you are unable to stay there for a period of time your policy should provide coverage for additional living expenses.

NOTE: Your landlord is not responsible to provide alternative accommodation in the event the building becomes uninhabitable for any reason.

Please contact an Insurance Broker for more information on what coverage you need.

If you do not have an insurance broker, GDPM recommends that you contact any of the following local brokers for further information:

- Kootenay Insurance Services Ltd. (KIS): 1-888-343-0809
101A – 1028 7th Avenue, Invermere, BC
- Lambert Insurance Agencies Ltd. : 250-342-3031
742 – 13th Street, Invermere, BC
- Westland Insurance Group Ltd. : 250-342-8604
1225B – 7th Avenue, Invermere, BC
- Marsh Insurance: 1-888-811-5298
<http://pcs.marsh.com/ca/en/solutions/home-insurance-house-insurance.html>