

How much does Tenant Insurance Cost?

This depends on what type of tenant insurance you get. The costs can range from \$15-\$40/month.

The basic policy should include both Liability and Contents coverage. If you want to add coverage for Additional Living Expenses, this may increase the costs.

Keep in mind: Yes, tenant insurance is an extra cost, but it could save you a lot more money if you experience loss of belongings or if you have to temporarily relocate due to damages from flood/fire/mold/etc.

Where can I get Tenant Insurance?

There are many insurance brokers that offer tenant insurance.

The best way to find companies is to simply google, 'tenant insurance companies Manitoba'.



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A version of this brochure suitable for printing
and sharing is available at
www.mansomanitoba.ca



Basics of Tenant Insurance

What is Tenant Insurance?

Tenant Insurance covers you for the loss of your possessions in the event of theft, damage, physical harm to others or property damage for which you or your guests are at fault.

Tenant Insurance covers 2 basic areas:
Liability - if you or guests are at fault for damages
Contents - replacement or repair of lost or damage possessions

WHY YOU MAY NEED IT:

- if you are renting a place of any kind
- if you lose any of your valuables because of theft/damage and you can't afford to replace them
- if you are forced to leave your rental home because of fire/damage, and you need money to pay for temporary housing
- to pay for legal fees if you are being sued for personal or property injury caused by you

Myths about Tenant Insurance

I'M COVERED BY MY LANDLORD'S INSURANCE

No. Your landlord's policy covers damage to the building - not a tenants' personal possessions. If there is a fire, the building is insured but all your belongings are not

I DON'T NEED TENANT INSURANCE BECAUSE I DON'T HAVE MUCH STUFF

Most people don't realize the value of the things they own - or how much it would cost to replace EVERYTHING.

TENANT INSURANCE IS ALWAYS REQUIRED

No. But sometimes, some landlords require it, so make sure to check about it with your landlord before signing the lease. Many landlords do not require it, so it is up to the tenant

IF I'M FORCED TO MOVE OUT BECAUSE OF DAMAGE, MY LANDLORD WILL COVER MY EXPENSES

If you have to move out temporarily while your unit is repaired, your landlord isn't responsible for covering the additional costs like a hotel stay. Tenant insurance could cover your belongings and the costs of temporary relocation.

I'M JUST A RENTER - DAMAGE TO THE UNIT ISN'T MY RESPONSIBILITY

Wrong! You are responsible to the landlord if you cause damage. For example, if you leave water running and cause a flood, you may have to pay for repairs.