

Marsh Canada Answers Your Questions About Our Tenants Insurance Program

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POSITION: Marsh Canada

In this issue of infoLink, we answer some of your questions about BCNPHA's Tenants Insurance Program with Marsh Canada representative Edna Wong.

Why does a tenant need tenants insurance?

A When an individual buys a home, they are also usually required to purchase property insurance to cover risks associated with property loss or damage and third-party liability.

Although individuals who rent do not own their accommodations, they still may be responsible for any damage they cause to their own and other rental units. Tenants insurance helps cover this risk and also provides coverage for contents and protection in case someone is injured while in your home. While tenants insurance may not be required by all landlords, it is certainly recommended by BCNPHA as the building owner's insurance will not cover the tenants' personal assets in case of a loss.

What are some of the concerns?

A Protection of your assets and the risks of third-party liability should be a primary concern to all renters simply because accidents do happen and we seldom have visibility to them until after the fact. An unwatched pot or overflowing



bathtub can cause a great deal of damage to your as well as other neighboring units. Tenants insurance covers your contents against losses caused by fire, smoke damage, water damage, vandalism, theft and many additional perils.

What is the specific protection that the BCNPHA's Tenant Insurance Program with Marsh Canada provides?

A Contents: Protection for contents in the policyholder's unit and other personal belongings worn or used by the resident on- and off-premises. If you were able to turn your unit upside down and shake it, whatever falls would generally be considered "contents" whereas whatever doesn't is part of the building and is not covered. Contents can include, but are not limited to furniture, clothes, televisions,

bedding, and dishes. Some restrictions may of course apply.

Personal Liability: If a resident is found to be responsible for causing damage to the building or another person's property (for example, if a resident accidentally started a fire in their room) or caused bodily injury to another person on the premises, coverage under the policy will respond up to the insured limit to pay legal expenses and compensatory damages subject to the Policy Terms, Conditions, and Exclusions of the policy.

Additional Living Expenses: If, as a consequence of an insured loss, the tenant's unit is unfit for occupancy or a resident has to move out their unit while repairs are being made, coverage under the policy will pay the increased expenses up to the insured limit incurred by the resident to obtain temporary housing subject to the Terms, Conditions and Exclusions of the policy. If a resident has to move to a hotel for a few days while their unit is being repaired, these additional costs and increased food costs for restaurant meals may be covered under the Policy subject to the Terms, Conditions, and Exclusions of the policy.

How about other types of coverage?

A Additional coverages may be available for earthquake, jewelry and fine arts. Please check with your insurance broker as required. Coverages may also be subject to a deductible. Please check with your insurance broker for policy specifics.

Who pays the cost?

A Tenants insurance programs are supplied without cost to the sponsoring building owner. Improved property and general liability loss experience may result for the building owners due to the insurer's ability to subrogate. This may in turn lead to lower commercial insurance rates for the property owner/manager in the future.

How can I learn more about the benefits of the BCNPHA and Marsh Canada Tenant Insurance Program?

A Protecting the contents and yourself against liability risk is a prudent step to take. Tenants insurance is a risk coverage often overlooked by renters that can, in many cases, provide significant risk protection at reasonable rates. Please ask your building manager for a brochure and application or please contact Edna Wong at Edna.Wong@marsh.com.



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FOR A NO-OBLIGATION QUOTE, PLEASE CONTACT:

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