

HOME INSURANCE

For owners and tenants



Did you know that you might be held liable if someone is injured at your home or you accidentally set fire to your building? Or if your dog bites a neighbour's child? What about if your house were broken into or damaged? If you have home insurance, you may be covered against these types of events.

Premium

Your premium is based on a number of factors, including:

- the number of dwelling units in a building;
- the year in which it was constructed;
- the materials used (brick, wood, etc.);
- the main and back-up heating systems (wood, oil, electricity, etc.). For example, a slow-burning heating system can be a second heating source;
- the distance to the nearest fire hydrant.

How can you reduce your premium?

- ❑ Raise the deductible. For example, if you increase the amount you would pay in the event of a claim from \$250 to \$500, your insurance premium will be lower. However, you have to be ready to pay that amount if a claim is filed.
- ❑ Determine the value of your belongings. It makes no sense to purchase home insurance for more than what your belongings are worth because you must provide proof of loss in the event of a claim. You cannot claim more than the amount of your loss.¹
- ❑ Most insurers offer discounts if you insure both a car and a residence with the same company.
- ❑ Installing certain types of alarm systems may lower your premium. Ask your insurance company for details.
- ❑ Shop around! Home insurance premiums may vary greatly from one company to another.

And don't hesitate to ask your insurance representative for advice.

INFORMATION CENTRE

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[Comments?](#)

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¹However, if you have replacement cost insurance, you may be able to replace your belongings.