

HSC Tenant Insurance Rate Increase Fact Sheet

Background

- HSC’s low-cost Tenant Insurance Program is designed for residents of social housing
- Its property and liability coverage protect residents, housing providers and Service Managers in the event of a covered loss or tenant negligence
- Insurers are requiring a rate increase in 2021 due to two factors: the increasing number and size of claims to our program and issues associated with the supply and demand for insurance – which has intensified due to COVID-19
- HSC’s program remains one of the lowest cost options in the marketplace and we continue to strive to keep rates affordable for residents of social housing

Details on Increase

- Effective **February 1, 2021**, the cost of the annual premium will increase by less than \$2/month for most clients
- The price increase will apply to all new policies and to renewing clients as their annual terms expire
- Renewing clients will be informed of the new premium in their renewal notices as per the rules set by the Registered Insurance Brokers of Ontario

Key Coverages	Option 1	Option 2
	\$10K content	\$20K content
	\$2K living expenses	\$4K living expenses
	\$500K liability	\$1M liability
Cost policies renewing February 1, 2020 (taxes & fees included):	\$221.91/year (\$18.49/monthly)	\$287.99/year (\$23.99/monthly)
Cost for policies starting February 1, 2020 (taxes & fees included)	\$221.91/year (initial payment of \$36.99, then 10 payments of \$18.49/monthly)	\$289.99/year (initial payment of \$48.00, then 10 payments of \$23.99/monthly)



OW/ODSP Clients

- A number of HSC Tenant Insurance clients are also OW/ODSP recipients whose insurance is covered by their shelter allowance
- Caseworkers with OW/ODSP clients that pay for tenant insurance **from their shelter allowance** should watch for the tenant insurance renewal notice to ensure that the amount deducted is updated. **This will start with clients whose insurance expires on January 31, 2021 and will complete with clients whose insurance expires on December 31, 2020**
- HSC seeks to work with Service Managers towards ensuring a smooth transition for these clients

Housing Providers

- Housing providers that require tenants to carry insurance and those that monitor compliance for risk management credits in HSC's Group Insurance Program or otherwise should be mindful of this change
- Housing providers can receive reports from HSC relating to active tenant insurance policies in their buildings by contacting HSC
- HSC Tenant Insurance brochures with updated prices will be available for order starting **December 1, 2020** at <https://tenant.hscorp.ca/brochure-order-form/>

For more information, please email insurance@hscorp.ca