

## Chapter 3

### INSURANCE

## Building and Liability Insurance

BC Housing offers a group insurance program to give non-profit societies and housing co-ops comprehensive coverage at lower premiums. Insurance covers the current replacement cost of your building and its contents, effective the day you start paying the mortgage.

We developed the *BC Housing General Insurance Program* with input from non-profit housing providers across BC. The program includes insurance for:

- Property, including rental income, extra expenses and business interruption.
- Boiler and machinery.
- Crime.
- Commercial general liability, including directors' and officers' liability.
- Group travel accident.

Participation in this program is not mandatory, but we use these premiums as the standards for insurance coverage. If you want to use another insurance broker, you need to obtain a quote from Marsh Canada Limited, our group insurance provider, at 604-443-3520, which is used as the maximum amount BC Housing will fund. Compare this amount to a quote from your agent. If your quote is higher and you wish to use your agent, you have to raise additional funds to cover the difference. In addition, we need a Certificate of Insurance from your broker guaranteeing you have the same insurance we provide through the group insurance program.

When you submit your financial statements to BC Housing, please include a copy of the quote from Marsh, even if you've used another broker.

If there's any damage to the development, report it to your insurance company as soon as possible, and complete any emergency repairs right away to prevent further damage.

## Residents' Insurance

The building insurance does not cover residents' belongings. Advise people to buy contents insurance to protect their possessions, so replacement costs are covered in case of theft, fire or if a disaster damages their belongings. You can recommend people buy insurance when they sign up for a suite, or provide this information at a meeting or in a resident handbook. Ask local insurance agents to provide sample policy prices you can show to residents.



In addition, people with waterbeds must have insurance to cover the cost of any damage from leaks.

Residents receiving BC Benefits may be eligible for assistance with insurance costs, through their shelter payment. Advise residents to contact their Financial Aid Worker for information.

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The Co-operative Housing Federation of Canada has an insurance program for housing co-op members. For information, visit [www.chfc.ca](http://www.chfc.ca), or call 604-879-4116, or 1-877-533-2667, toll free.

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