

RBC Tenant Insurance Review: Features, Coverage, and Costs

Now, more than ever, Canadians are struggling with the high cost of real estate nationwide. As of 2023, well over 5 million Canadians are renting as housing prices continue to climb.

Whether you rent or buy, the property and your belongings should be protected by insurance. For renters, there is tenant insurance, which offers the same protection for your personal property as homeowner's insurance does.

As the largest bank in Canada, RBC offers tenant insurance to millions of renters across the country. This article will review everything you need to know about RBC tenant insurance, including its features, coverage, and whether you even need it as a renter in Canada.

What is Tenant Insurance?

[Tenant insurance](#) is a type of insurance that protects renters against damage or loss of their personal property in their rented residence.

While you might not own the property you live in, you are still entitled to keep your belongings safe in case of an accident. It can also protect your belongings outside of the home and cover additional costs like moving costs or a hotel if you cannot stay at your residence.

Tenant insurance is also referred to as renter's insurance and is recommended, although not mandatory, for renters in Canada.

How Tenant Insurance Works

Tenant insurance works very much like any [other insurance policy](#): you will pay a monthly or annual premium in exchange for coverage and protection of your belongings.

In the event you have to make an insurance claim, you will pay the deductible, and the insurance company will cover the rest.

What does tenant insurance cover?

- Personal Belongings/Contents
- Living expenses if your residence is no longer inhabitable
- Liability claims if you accidentally cause damage to another residence or person

RBC tenant insurance covers the replacement value of your personal belongings. The policy's premium is based on things like the total value of your belongings as well as the size, age, location, and construction of your residence.

Do You Need Tenant Insurance?

Tenant insurance is not mandatory for renters in Canada. It is, however, recommended as a way to protect your belongings. Tenant insurance is also essential if something that is out of your control happens to your residence.

