

PRESS RELEASE

FOR IMMEDIATE RELEASE

Your college and university kids are back at school: Do they have adequate insurance coverage?

Montreal - September 22, 2010 – You helped unpack their bags, make their beds and stock their kitchen cupboards, but now that they're settled in and you're back at home, are you sure your college and university kids have the right insurance coverage in case something happens?

"When kids leave home for school, too often the last thing we think about is whether they have adequate insurance coverage," said Line Crevier, Assistant Director, Consumer Services, Insurance Bureau of Canada. "Call your insurance agent or broker and find out whether your child and his or her belongings are covered."

In the back-to-school spirit, test your insurance knowledge with the questions below and make sure your college- or university-bound child is covered.

Q: Is my child and his or her belongings covered under my own homeowner's policy?

A: In Quebec, homeowner's policy coverage generally extends to include children who are temporarily living away from home to attend CEGEP or university full time. However, your child's possessions are insured for a maximum of 10% of the coverage provided under your own policy. For example, if you insured your possessions for \$50,000, your child's possession would be insured for a maximum of \$5,000. If this amount were not enough, more specifically, to cover the value of software, laptops and furniture, for example, you can increase it. Just talk to your agent or broker.

Q: Does my child even have anything worth insuring?

A: You may think that your old basement sofa that now resides in your child's student digs isn't worth much, but it may cost more than you think to replace it if something were to happen to it. More importantly, with the many visitors dropping by your child's home away from home, your own policy's liability coverage will provide coverage should an incident occur.

Q: Do I need to notify my insurance agent or broker that my child is no longer living at home?

A: It's always important to notify your agent or broker about a change in your living situation. He or she can then go over your family's insurance needs with you, and offer advice about how to maximize your coverage.

Since every insurance policy is unique, always check with your agent or broker to find out what is or is not covered under your own policy.

About Insurance Bureau of Canada

Insurance Bureau of Canada is the national industry association representing Canada's private home, car and business insurers. Its member companies represent 90% of the property and casualty (P&C) insurance market in Canada. The P&C insurance industry employs over 110,000 Canadians, pays more than \$6 billion in taxes to the federal, provincial and municipal governments, and has a total premium base of \$40 billion.