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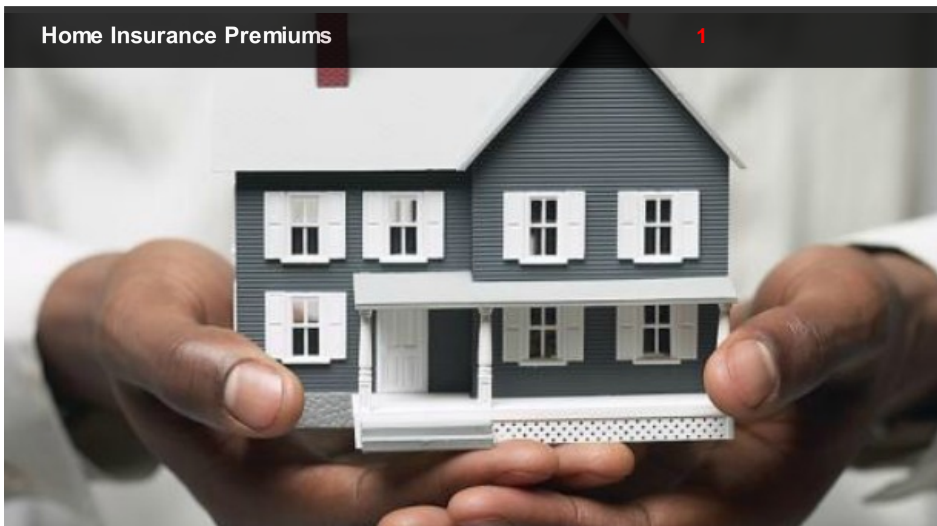
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BUSINESS LEADERS

BC Leading Province in Home Insurance Premiums

Canadians pay \$840 average annually for home insurance British Columbia leads the list

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17 MAR 2012
 Contributor



Bird's eye view on home insurance premiums
 Often home insurance costs are lost within auto insurance numbers as part of a bundled price. Bundled or not, home insurance represents a considerable expense—but just how much? To find out, Canadian company InsurEye completed research on home insurance premiums across Canada. The results show that, on average, Canadians pay \$840 annually for their home insurance. However, prices strongly varied across provinces.

The highest level of home insurance premiums is in British Columbia at \$924 annually, followed by Alberta with \$912 annually. Annual home premiums in Ontario go as high as \$828, and in Quebec they reach \$768 per year.

Owned vs. rented property

Home insurance for rental properties is in general cheaper than for owned properties because of the limited coverage this type of insurance typically provides. In the case of a renter or condo owner, you are paying to insure your personal property. For a home owner, insurance covers both your dwelling and personal property. Virtually all home insurance policies cover additional aspects such as liability.

InsurEye's research shows that home insurance premiums for owned property are 1.4 times higher (Alberta) to 2.1 times higher (Quebec) than premiums for a rented dwelling. The highest level of premiums for a rented dwelling is in Alberta at \$696 per year, followed by BC with \$588. Ontario follows with \$480 and Quebec with \$408 per year to round out the list.

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As for owned property, British Columbia is clearly the priciest province, where home owners need to put down here the highest amount in Canada: \$984 per year, compared with \$948 in Alberta, \$900 in Ontario and \$852 in Quebec.

Why is BC home insurance so expensive?

A glance at real estate statistics delivers the first answer why British Columbia home insurance prices are so high. According to MLS statistics, BC is clearly leading in the average real estate prices. This average for Vancouver and Victoria reaches ~\$750k and ~\$450k respectively, whereas Toronto and Ottawa bring in ~\$463k and ~\$350k as averages. Calgary's real estate average is ~\$380k, with Montreal at ~\$311k and Quebec City rounding out at ~\$250k. The more valuable the home, the more it typically costs to rebuild and to insure.

BC-based insurance provider Square One shares another insight as to why home insurance is so expensive in BC. Due to the high earthquake risk, 40% to 60% of BC residents buy earthquake coverage, significantly more than the rest of Canada. (Only 5% to 10% of Quebec residents purchase this coverage even though it, too, is in an earthquake zone.) And, the cost of earthquake coverage in BC can account for as much as one-third of a policy's premium.

	Canada	AB	BC	ON	QC
All dwellings	\$ 840	\$ 912	\$ 924	\$ 828	\$ 768
Rent dwellings	\$ 480	\$ 696	\$ 588	\$ 480	\$ 408
Owned dwellings	\$ 900	\$ 948	\$ 984	\$ 900	\$ 852

Table: "Annual Averages for Home Insurance Premiums"

InsurEye Inc. is a Canadian company that provides independent, innovative online services to help consumers better understand and manage their insurance. InsurEye Peer Comparison is a free, interactive tool that compares consumers' insurance costs with their peers and shows how to save using others' insurance experience: <https://tools.insureye.com/pct/>

Established in 2011 and based in Vancouver, British Columbia, Square One Insurance provides Canadians living in urban centres with modern, relevant home insurance. Square One is one of the few insurance providers in Canada specializing in home insurance and offering truly customized policies that can be purchased over the phone and online. For more information about Square One, visit www.squareoneinsurance.ca.

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