CAMPBELL & HALIBURTON INSURANCE:

Advisors to Help You with Insuring Where You Live

If you've opened your latest renewal notice and felt your stomach drop, you're not alone. Across Regina, homeowners, condo buyers, and renters are all wondering why insurance costs keep climbing.

The short answer: everything is more expensive to fix, and many household items are complex meaning they cost more to replace. During and after the pandemic, construction costs spiked and never really went back to "the good old days." Replacing a hail damaged roof in Harbour Landing or rebuilding after a kitchen fire in Lakeview now costs far more than it did a few years ago.

On top of that, extreme weather is hitting harder and more often. From prairie hailstorms to flooding and smoke filled summers, insurers are paying out more—and that shared risk model means everyone chips in. It's frustrating, especially if you've never made a claim, but it's still easier than trying to self fund a total loss on a 400,000 dollar home. When every claim is pricier, premiums follow. Unfortunately, some insurance companies look like their premiums are lower because they have more gaps in coverage.

Tenant Insurance: Not Just for "Stuff"

If you're renting a condo, townhouse, or a basement suite, tenant insurance might feel optional. Your landlord has insurance, right? Yes—but not quite. Landlord insurance covers the building, not your belongings. Many landlords require proof of tenant insurance so it is important to know about how it works.

Tenant insurance does three big things:

- Covers your belongings: laptops, bikes, winter gear, furniture, kitchen gadgets—everything. Most policies start around 30,000 dollars in coverage, and you'll be surprised how fast your stuff adds up if you had to replace it all at once.
- Protects your liability: if you accidentally cause damage or someone is hurt and you're found legally responsible, liability coverage can save you from a financial mess. Think of a party where a careless cigarette or candle starts a fire; the landlord's insurer can come after the tenants for the cost.
- Pays for a place to stay: if a covered loss makes your rental unlivable, additional living expense coverage helps with temporary accommodation.

The cost? There are many considerations but it is often between 150 and 260 dollars a year—about the same as one night's stay at a mid-range hotel.

Condo Owners: Mind the Gaps

Owning a condo in Regina means no shovelling and no mowing, but the insurance setup is more complex. Your condo corporation's master policy covers the building structure and common areas. Your own condo policy should cover:

- Your belongings inside the unit
- Upgrades and renovations (from upgraded flooring to that new kitchen)
- Loss assessment, if the condo board passes along part of a major claim or deductible
- Optional equipment breakdown for big ticket systems like furnaces or infloor heat

Before You Travel

If you're planning to escape a Regina winter with a warm weather vacation for a few weeks, talk to your broker first. Many policies require you to either shut off and drain your water, install a monitored low temperature alarm, or have someone you trust check your home daily. Skip those steps, and a frozen pipe could turn into a denied claim.

A 15-minute conversation with us today can save you from an unwelcome surprise later. ■

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