



EARTHQUAKES:

Protect yourself, your home and your business

Earthquakes, while not as frequent as other natural disasters, have caused tremendous damage to homes and other buildings. And unlike other disasters such as hurricanes, earthquakes are not limited to a specific season and there are no warnings. They can happen at almost any time.

Over the years, the costs of earthquakes have increased due to growing urban development near fault lines and the vulnerability of older structures not built or upgraded to current building codes.

It's in your best interest to protect yourself, your home and your business.

What is earthquake coverage?

Earthquake is a peril not normally included in any type of home insurance policy but may be purchased separately as an add-on to your policy. This type of coverage is subject to a higher deductible than the coverage for other perils in home insurance policies. The main reason for the higher deductible is that without it the premium would be unaffordable to the people who need it.

Earthquake insurance generally covers loss or damage caused to the property and its contents by the actual shaking of the earth. If the shaking of the earth were to result in a fire, only the resulting loss or damage from the fire would likely be covered under an ordinary home insurance policy.

In certain circumstances, homeowners who are unable to return home as a result of insurable damage may be entitled to additional living expenses.

How do I protect my business?

Add-on earthquake insurance can be also purchased for your business. It will protect you, as a business owner, from losses due to damaged property and its contents. In addition, you can purchase additional coverage to protect you from income loss if there is an interruption in the operation of your business due to earthquake damage.

Do I need it?

In British Columbia and some parts of Quebec, many homes and businesses are located near fault lines, which makes them more vulnerable to damage caused by an earthquake. If you live or own a business in one of these areas, speak to your insurance representative or broker to find out more about coverage.

More questions?

Visit ibc.ca or contact one of the IBC Consumer Information Centres:

BRITISH COLUMBIA

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