

Insurance for Renters

Homeowner's insurance may be a wise purchase even if you rent

I rent. Why do I need homeowner's insurance?

If something happens to the home or your apartment you rent, most likely the owner's insurance policy won't pay you for your loss. The owner's insurance covers the building, not your personal property.

Renter's insurance will cover your personal property, your liability and more in the case of a loss.

Why should I bother getting insurance?

The policy covers your personal property against listed perils. A peril is an event that could cause a loss to your personal property. Listed perils generally include fire, windstorm, hail or theft. Certain perils and certain personal property will be excluded. For example, earthquake, normal wear and tear, and war are typically excluded perils. Certain personal property is excluded (your car, "business data", the property of room mates unless they are related to you.)

The amount that the company will pay is limited. You purchase a specified amount of personal property coverage, which is called the limit. The policy will have sub-limits, which are less than the overall property limit. Some common items that have sub-limits are cash, watercraft, and property used for "business purposes."

These exclusions and limits vary. You need to read your policy and/or talk to your insurance agent. Your renter's policy also provides liability coverage for you. If someone claims that they were damaged by your actions, the policy will defend you against the claim and pay the costs if you are found legally liable. You choose the amount of liability the company will pay. Defense costs are outside those limits. Certain types of liability exposure are excluded, such as motor vehicle, watercraft, intentional acts, and professional activities. These exposures would need to be insured under separate insurance policies.

Renter insurance can provides other additional coverages such as:

- Coverage for medical payments to others who are not members of your household and who are injured in your apartment or rental home due to your activities.
- Coverage for credit card, debit card theft charges or forgery.
- Coverage for additional living expenses if your apartment or rental home is damaged and unlivable due to a listed peril.

What if I have a problem with the insurance agent or the company?

Call the Ohio Department of Insurance at 1-800-686-1526. The Department regulates agents and companies that are licensed to sell insurance in Ohio. The Department's Consumer Services representatives can answer your insurance questions and investigate your complaints about an insurance company or agent.



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