

What is renters insurance?

For those who rent, renters insurance covers damage to or loss of your personal property. Whether you rent from a house owner, a property manager, or a university (as a student living in a dorm), consider purchasing renters insurance.

Why do I need renters insurance?

Landlords insure the physical apartment building against damage from occurrences such as fire, hail, and vandalism. But their insurance policy does not cover your belongings, so don't expect the landlord to owe you payment should anything happen. Another reason to get renters insurance is to protect yourself against any accidents caused by other tenants.

Renters insurance can also protect against liability lawsuits or medical bills of guests injured in your apartment.

Some landlords require you to purchase renters insurance. If so, this would be stipulated in your lease or lease riders.

What kinds of loss of or damage to property does renters insurance cover?

There are many [types of loss that insurance will cover, plus additional options](#). It depends on the institution. In addition to cost, this can help you choose from where you want to get rental insurance. For example, some of the better known places do not cover damage from floods, unless you pay an extra charge. If you live in an area prone to floods, it makes better sense to search for options where flood protection is included.

How does renters insurance work when you need to replace your property?

There are two kinds of payouts: actual cash value and replacement cost coverage.

[Actual Cash Value](#). This type of coverage pays an amount equal to the current cost to replace your items *minus* the depreciated value.

[Replacement Cost Coverage](#). This type of coverage pays you the amount it would cost to replace your lost or damaged property. You only get the money if you replace the items. There is also usually a limit on how much money you receive, and the premiums tend to be higher.

Deductibles. This is the amount you pay for the lost or damaged goods, before the insurance company would begin paying. Typically, the higher the deductible, the cheaper your policy will cost.

What other protection can I get from renters insurance?

Liability protection. Some renters insurance protects you against a lawsuit if someone or their property is damaged on your apartment's premises.

Medical payments to guests. Some policies cover the medical bills up to a limit of anyone, except you or anyone else who lives in the apartment,

who is injured in your apartment.

Increase in Living Expenses. If your living expenses increase, because you must live elsewhere due to a loss, some policies cover, up to a limit, that increase.

Lost property while traveling. Some renters insurance policies cover your property even when you are traveling, should the airline lose your luggage.

Premium policy add-ons. If you are willing to pay a higher premium, you can buy additional protection. The add-ons differ from company to company, so be sure to ask for details. Typical add-ons include:

- property damage due to floods or earthquakes
- damaged wedding or engagement presents

I have a roommate? Do we each get our own policy?

It depends on the policy. Some insurance companies offer one policy that covers multiple people. Others require each person to get a separate policy.

Are there any discounts available?

Some insurance providers offer discounts to people who already have their auto insurance. Check if your auto insurance provider has such discounts and you may be able to save some money by purchasing their renters insurance.

How often do I pay?

You can make monthly payments or pay all at once.

Where do I obtain a renters insurance policy?

[Research policies offered by different insurance companies.](#)

[Check to see if your bank offers renters insurance.](#)

Look into your current auto insurance provider. The company might offer discounts to policyholders for purchasing their renters insurance policy.

Sources for Renters Insurance

[Get Renters Insurance](#)

Suggested Reading

[Renter's Insurance: Why and How Much?](#)

Related Articles

- [Renters Insurance Coverage Options](#)
- [Renter's Insurance: Why and How Much?](#)
- [Renter's Insurance Why and How Much](#)
- [Renter's Insurance - 13 Top Ways to Save On Your Renter's Insurance...](#)
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Did You Know?

- Your apartment community's or landlord's insurance policy does not cover your personal belongings when they are damaged or stolen.
- You may be liable for damage done to the apartment or house as a result of a fire due to your negligence.
- If someone is hurt while on the property you rent, you may be legally responsible for that person's medical expenses.

Renters Insurance Program

Renters Insurance Offers

- protection for your personal property against fire, certain natural disasters, theft, and vandalism
- reasonable premiums
- personal liability protection for injury to another person or for damage to another person's property if an incident occurs within your rented residence or elsewhere
- flexible coverage and insurance amounts that suit your needs
- quality service from an A rated provider (N/A in TX)

Renters Insurance can even cover you for personal possessions that don't happen to be in the apartment or house at the time of the loss.

[Click here to see what's covered.](#)

Personal Property Coverage, Available up to \$50,000

[Learn More...](#)

Personal Liability Coverage, Available up to \$300,000

[Learn More...](#)

Replacement Cost Coverage

Make sure you are fully reimbursed for your personal property and belongings when they are stolen or damaged.

Use our [Personal Possessions Calculator](#) to determine what your belongings are worth.

New Optional Benefit Helps Pay Your Rent if You Lose Your Job

Take advantage of Renters Involuntary Unemployment Insurance. This optional coverage offers protection when the insured is affected by unemployment due to individual or mass layoff, termination by an employer, general strike, unionized labor dispute, or lockouts.*

Features include:

- monthly benefits of up to \$500 to be applied to your rent payment
- benefits available for 2 months
- benefits paid directly to the landlord to apply to rent on your behalf
- [learn more...](#)

** Coverage for first named insured only. This optional coverage may not be available in all states.*