



Keep in mind - renters insurance typically includes a deductible, which must be met before your insurance provider will begin coverage.

## WAYS TO SAVE

- ✓ **Ask your insurance provider about discounts.** Sometimes you can get one for having a home security system or bundling your different types of insurance with one company.
- ✓ **Consider choosing a higher deductible.** Your premium payments will be lower.
- ✓ **Make sure your policy provides enough coverage** for what you own. It's helpful to create a home inventory for this purpose.

**Also, don't forget to shop around.** Ohio has a robust insurance marketplace, which means renters have access to some of the lowest insurance premiums in the nation! Check out several insurers to compare costs and find the coverage that works best for you.

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Representing Ohio's property/casualty insurance industry

# BASICS OF RENTERS INSURANCE



Representing Ohio's property/casualty insurance industry

## WHY WOULD I NEED RENTERS INSURANCE?

When you move into an apartment or rental home, you'll bring your most valuable possessions with you – your TV, furniture, laptop, and more. Renters insurance helps you protect those things if any of them are damaged or stolen.

## WHAT IS RENTERS INSURANCE?

At its core, insurance is the financial safety net that protects our homes, automobiles, businesses, and loved ones from unexpected costs that come from covered events. **While a landlord is responsible for covering the structure of the building, renters insurance covers the contents of your rented space.**

### KEY TERMS

**Policy:** A written contract for insurance between you and your company.

**Premium:** The amount you pay to your insurer regularly to keep a policy in force. Your payment plan will depend on your insurance company and your specific policy.

**Deductible:** The portion of a covered loss you pay before the insurance company becomes responsible for the payment under the policy.

## WHAT'S COVERED?

As with any kind of insurance, the specifics of what is covered will depend on your individual policy. However, in general, renters insurance includes three broad categories of coverage: personal possessions, liability protection, and additional living expenses.

**Personal Belongings Coverage** includes your furniture, clothing, and other possessions in the event they are stolen or destroyed in a fire or other disaster. It will protect your belongings even if they are damaged or stolen outside your home.

There are different levels of coverage for your personal property:

**Actual cash value** will insure your belongings for their depreciated value. For example, if your laptop is three years old, it would not be worth the same price you paid for it when you got it brand new.

**Replacement cost** is more expensive, but it will pay for the actual cost to replace these items with brand new ones.

**Liability Protection Coverage** can help cover another person's medical bills or repairs to their property if you're found legally responsible for their injuries or property damage, up to the limits of your policy.

**Additional Living Expenses Coverage** pays for expenses that you would not normally incur if your home was destroyed or damaged by an insured disaster (fire, tornado, etc.). This includes hotel bills, short-term/temporary rentals, and restaurant meals.

### WHAT'S NOT COVERED?

- When shopping for any type of insurance, ask your agent or representative what's not covered by the policy. All policies contain exclusions and it's best to find out ahead of time what will not be covered in the event of certain losses.

