

RENTER'S INSURANCE

The Lease “requires” that you purchase a Tenant’s **'Renter’s Insurance’ Policy**

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**1. Call an Insurance Company:**

Note: you must be "within 30 days" of your Lease Commencement Date for the insurance company to write the policy, if not, ... wait until you are within 30 days of your move in date, to get insurance. You are at liberty to choose an insurance company of your choice, I recommend:

**John O’Leary**

**Lead Sales Representative**

**Liberty Mutual Insurance**

**360 Bloomfield Avenue, Windsor, CT 06095**

**Office: 860-683-2600 Ext. 52377 Cell: 860-550-2999 E-Fax: 866-650-8789**

**www.libertymutual.com/johnoleary**

**2. 'All Tenants' must be on the policy as a "Named Insured"**

**3. Liability coverage - \$200,000 (minimum)**

**4. Name the Landlord as an: "Additional Interest"**

*\*You must give the insurance company the Landlord’s name and*

*mailing address: Please see your copy of the Lease for Landlord name & mailing*

*address.... or call me @ 860-834-1220*

**5. Have the Insurance Co. ‘email’ the “dec page” to: RealtorTawanaBourne@gmail.com**

## RENTER'S INSURANCE

### **Why You Need Renter's Insurance:**

Not only does renter's insurance provide liability coverage, it also provides coverage for your belongings from theft and damage and destruction from fire, lightning, smoke, windstorm or hail and vandalism while living in a rented complex. You may think that you don't have enough stuff worth insuring. But if you look around your home and start taking a mental inventory of your furniture, computer and electronic equipment, clothing, CD and DVD collections, your bike, etc., the cost to replace all your personal property really adds up. In addition, some renter's insurance policies will even cover your living expenses if you're forced to live elsewhere due to a covered loss.

### **Renter's Insurance Includes Liability Coverage:**

Most renter's insurance policies provide coverage for accidents and injuries that occur in your home, as well as accidents that occur outside of your home that are caused by you, your pet or your property. (Please note this does not include car accidents.) The liability coverage contained in most renter's insurance policies includes legal defense costs, if you are taken to court over such an accident. You can typically select between \$100,000 and \$500,000 of liability coverage.

### **What About My Landlord's Homeowners Policy?:**

There is a common misperception among renter's that they are covered under their landlord's homeowner's insurance policy. However, this is not the case. Most landlords' policies only cover the common areas of the building and its infrastructure.

### **Renter's Insurance Is Affordable:**

Renter's insurance policies typically only cost between \$15 and \$30 a month (NAIC.org). When you consider all the protection you get with a renter's insurance policy, renter's insurance is very good value. You're hosting a party. You've taken great care to send out invitations, clean and decorate your place, prepare food and drinks for your guests and queue your stereo with all your favorite party songs. As your guests start arriving, you begin to think you may well be hosting the event of the season. Then it happens. One of your guests who may have had one too many cocktails trips over an ottoman and falls to the ground, landing heavily on his wrist. As he cries out in pain, you stop the music and attend to your injured guest. Suddenly, the party's over and you find yourself in the hospital waiting room. The doctor soon confirms what you had suspected; your friend has broken his wrist. Even though there was no way you could have foreseen this unfortunate event and it may have been attributed to your guest's clumsiness or inability to better handle his alcohol, the fact is you are liable for the safety of your guests the moment they enter your home. If you had a renter's insurance policy, you would have the liability coverage you need to help pay for your injured guest's medical bills.

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### **What Does Renter's Insurance Cover?**

When you rent a home or an apartment, your landlord is responsible for insuring the property against damages caused by fire and other disasters. But this doesn't mean that your personal property is also covered. As a renter, you have the option of buying renter's insurance, which comes with a number of coverages to protect you from the unexpected. Here's a rundown of what is covered by renter's insurance.

**With a renter's insurance policy, look for these coverage's:**

**1. Personal property coverage.** Think of everything you own. Now, try to assign a dollar amount to all of those belongings. Pretty mind-boggling, isn't it? A renter's insurance policy offers you coverage for the theft, loss or destruction of your personal belongings in the event of a fire, storm or other covered peril. This can help you replace the items you use on a day-to-day basis, from your clothing to your appliances to your furniture—as well as your more expensive items. Having a renter's insurance policy can even cover your personal belongings when they're not inside your home—like if you take your laptop with you on a trip and it is damaged or stolen.

**2. Liability coverage.** Life is risk, but that doesn't mean you have to dig deep into your pockets or drain your savings account every time something goes wrong. The liability insurance that comes as a part of your standard renter's insurance policy can help protect you if you are sued by a guest injured in your home. Say someone comes over to your house and trips down your stairs, injuring themselves seriously enough to warrant medical attention. If you are found responsible for the accident, your renter's insurance liability coverage can help pay for your legal expenses and their medical bills and other damages. When buying renter's insurance, it pays to think long and hard about having enough coverage to guard against any eventuality. Liability coverage can even pay for damages caused accidentally by you or your family members. For example, if your child accidentally throws a baseball through your neighbor's living room window, your liability insurance plan could cover the damages.

**3. Additional living expenses.** People rarely think about where they'd go or how they'd pay for it if a fire or disaster were to render their rental home unlivable. With a renter's insurance policy, you can rest easily because this coverage will help pay for your temporary living expenses. This can include things like hotel bills to restaurants to other living expenses you normally wouldn't incur. With a renter's insurance policy, you don't have to worry that a damaged roof will force you to share a house with your in-laws. For that alone, it's a priceless investment. According to a survey conducted by the 'Insurance Information Institute', a surprising number of renter's don't have renter's insurance. This somewhat startling statistic is even more difficult to understand when you consider that a renter's policy in 2009 only cost an average of \$15 a month, according to the III. If you're among the renter's without insurance, think about what having an insurance policy in place could mean for your financial security.