

Do you need tenant insurance?

If you rent, the answer is simply yes! You may not own a property, but if you're renting an apartment, condominium, or home, you need to protect yourself with the right insurance policy.



Did you know that landlords have no legal obligations to compensate you for damage to or the loss of your personal possessions? Or that you are legally responsible for the harm you cause to any part of the building in which you live? If your toaster oven starts a fire that damages not only your apartment, but also the entire building, you might be found responsible for the costs.

And when you consider what it would cost you to replace everything you own, all at once, due to theft, fire or water damage for example, paying a relatively small monthly amount for insurance just makes sense.

Insurance policies vary from insurer to insurer, but they all generally include two types of coverage – Liability and Contents.

Liability coverage protects you if you or your guests cause damage to the building – whether it's just to your apartment or the entire building. This coverage also offers you protection if a guest is injured in your home (in a slip-and-fall accident for example) and sues you for damages.

Contents coverage lets you replace or repair your possessions if they are ever lost or damaged as a result of an insured incident. You should insure an amount

that represents the replacement cost of all your belongings. A great way to start is to take inventory of your possessions now. It will help you assess the value of your belongings and assist with future claims. Keep any bills, receipts and warranties in a fire-proof or safety deposit box along with your inventory form; they can serve as proof of ownership. It's also good to take pictures or video footage of all your valuable possessions and review your inventory on an annual basis.

Policies provide added benefits, such as additional living expenses, if your home is rendered uninhabitable for a period of time as a result of an insured incident, to cover additional costs above your normal living costs for meals if you are in a hotel and extra rent or room charges. Be sure to ask your insurance representative if you have this type of coverage. You may also want to talk about getting an insurance policy that will pay for the full cost of replacing what you've lost, rather than just the current value of your old belongings, with depreciation factored in.

Making sure that you have the right tenant insurance and coverage to suit your needs will give you peace of mind now and in stressful times.