



## **Why Tenants / Renters Need Insurance**

As Tenants / Renters you are not homeowners, but you still have exposure to many of the same types of losses. That is why there is a special type of homeowner's insurance called tenant's or renter's insurance. Landlord's / Owner's insurance does not cover tenant for personal loss or liability.

First and foremost, tenants should be aware their personal property is not covered by the landlord's insurance policy. Tenants are responsible for obtaining insurance for their personal property if they want to be covered in the event of fire, theft, or other type of loss.

### **At home or away...**

These are other types of loss that renter's insurance protects against include, in addition to fire and theft, a range of other losses or perils. A significant benefit is that renter's insurance covers personal property whether that property is damaged or stolen in the tenant's own rental unit or in another location.

### **Weather or not...**

In most policies, renter's insurance provides coverage for damage caused by windstorms, hail, explosions, vandalism, a riot or civil disturbance, and even a volcano! It's important to note damage caused by earthquake or flood must be purchased separately with an endorsement to the renter's policy or an additional policy.

### **Category Limits for valuables...**

Like other types of homeowner's insurance, a renter's policy also limits coverage for some categories of personal property, such as jewelry, furs, silverware and other types of valuables. Tenants should check with their insurance agent to find out what other categories may have limited coverage under their renter's insurance policy. If the value of their property in any of those categories exceeds the limit, tenants may be able to increase the coverage for the specific category on their renter's policy, or insure those items separately. (If they choose to insure or schedule their valuable items separately, they may receive broader coverage and lower deductibles on those items.)

### **Liability coverage why tenants need it ...**

In addition to coverage for their personal property, a renter's policy also provides liability coverage. Tenants may wonder why they need liability coverage when the landlord's policy has it. The answer is simple: because the landlord's insurance only covers landlord liability. It doesn't cover the tenant's liability. Renter's insurance covers the tenant's liability up to a set limit, as long as the tenant did not intentionally cause the loss. Liability coverage isn't just limited to damage to others or others' property that occurs inside the tenant's residence. It also covers legal defense expenses and the renter's liability outside the home.

### **How tenants can save on insurance...**

Tenants may qualify for a multiple-policy discount if they purchase their renter's insurance from the same company from which they buy automobile insurance. Other possible savings are available if the tenant's apartment is equipped with deadbolt locks, smoke alarms, a fire extinguisher or a security alarm.

Such renter's insurance in the Tampa Bay Area is available through  
**Capstone Insurance, Greg Richardson, Agent 727-937-4291**