Insurance for Renters

Homeowners insurance may be a wise choice even if you rent

Consumers 1-800-686-1526 • OSHIIP 1-800-686-1578 • Fraud & Enforcement 1-800-686-1527

I rent. Why do I need homeowners insurance?

If something happens to the home or apartment you rent, most likely the owner's insurance policy won't pay for your loss. The owner's insurance covers the building, not your personal property. Renter's insurance will cover your personal property, your liability and more in case of a loss.

Why should I bother getting insurance?

The policy covers your personal property against listed perils. A peril is an event that could cause a loss to your personal property. Listed perils generally include fire, windstorm, hail or theft. Certain perils and certain personal property will be excluded. For example, earthquake, normal wear and tear, flood and war are typically excluded perils. Certain personal property is excluded (your car, "business data", the property of roommates unless they are related to you).

The amount that the company will pay is limited. You purchase a specified amount of personal property coverage, which is called the limit. The policy will have special limits, which are less than the overall property limit. Some common items that have special limits are cash, watercraft, jewelry, guns and property used for "business purposes." These exclusions and limits vary. You need to read your policy and/or talk to your insurance agent.

Your renter's policy also provides liability coverage for you. You choose and pay a premium for the coverage limit the company may pay on your behalf. If someone claims that they were damaged by your negligent actions, the policy will defend you against the claim and pay the costs if you are found legally liable. Certain types of liability exposure are excluded, such as motor vehicle, watercraft, intentional acts, and professional activities. These exposures would need to be insured under separate insurance policies.

Renters insurance can provide other additional coverages such as:

- Coverage for medical payments to others who are not members of your household and who are injured in your apartment or rental home. This coverage is limited only to the part of the building you rent, but there are very few limitations on what kind of incidents are covered.
- Coverage for credit and debit card theft charges or forgery.
- Coverage for additional living expenses if your apartment or rental home is damaged and unlivable due to a listed peril.

What if I have a problem with the insurance agent or the company?

Call the Ohio Department of Insurance at **1-800-686-1526**. The Department regulates agents and companies that are licensed to sell insurance in Ohio. The Department's Consumer Services representatives can answer your insurance questions and investigate your complaints about an insurance company or agent.