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Solutions

Business ■ Home ■ Auto
Life/Health ■ Retirement ■ Financial

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What is renters insurance?

Renters insurance provides coverage for your personal property against damage or loss, not only where you rent, but also while you travel anywhere in the world. RI covers you if someone's injured on your property and insures you elsewhere while you engage in daily activities. Most RI will pay legal costs if you're sued for an occurrence covered under the policy (even if the lawsuit is groundless, false, or fraudulent).

What about my landlord's insurance?

If your rental property burns down, your landlord's insurance enables him/her to rebuild, and you'd be homeless, with only the shirt on your back. Having renters insurance is your way of protecting yourself if disaster strikes!

What other protections does renters insurance provide?

"Medical payments coverage" for injuries caused by you, your family members, or pets, as well as "additional living expenses" if your rental becomes uninhabitable due to a covered loss.

How do I determine my coverage needs?

- Take an inventory of your personal property, including the original price, purchase date, and serial number
- Take photos or video of your personal property
- Obtain certified appraisals of valuable items
- Store the originals (or a copy) of all of the above off premises.

Am I covered if:

- A friend trips on my rug and breaks her arm in my house? **Yes, up to your coverage limits.**
- My son accidentally breaks a neighbor's window? **Yes, up to your coverage limits.**
- The property I take with me on vacation is stolen or vandalized? **Yes, up to your coverage limits.**

Is renters insurance expensive?

Because you're not insuring a building, renters insurance is relatively inexpensive – typically costing \$12-\$15 a month for \$30,000 property coverage and \$100,000 liability coverage.

Does my renters insurance cover my roommate's possessions?

No (unless he/she is a family member or relative). Your roommate would have to be a "named insured" on your renters insurance, or would need a separate policy.

Are "discounts" available for renters insurance policies?

Yes, if you have multiple policies with the same insurer or your rental has a security or sprinkler system, smoke detectors, deadbolt locks, etc.

Other things to discuss with your agent:

- Actual cash value vs. replacement cost
- Coverage for business equipment and floods
- Coverage for college students
- Limits for coverage for theft of jewelry, furs, expensive silverware, etc.

WHY DO I NEED RENTERS INSURANCE?

You'd be surprised at the value of your property – TV, furniture, clothes, electronics. Can you afford to replace it all without insurance?

FOR EXAMPLE:

FIRE

All your belongings are destroyed by fire or damaged by smoke.

THEFT

Your car was broken into and your new suit, phone, and cash are stolen.

DAMAGE

Your neighbor's plumbing has broken and flooded your furniture, TV, and laptop.