Millers Mutual

RENTERS INSURANCE:

A Benefit to Landlords and Tenants

As a landlord, you know you need to have insurance for your building, but you may leave the decision to buy renters insurance to your tenants. After all, it benefits them and not you, right?

While it's true that renters insurance does benefit tenants, the fact is, there are good reasons for landlords to require their tenants to obtain this coverage.

Property Insurance Cost Savings

If a tenant damages their rental unit, the claim can be made to their rental insurance rather than the landlord's property insurance. This saves the landlord from paying a deductible and risking higher premiums in the future.

Protecting Personal Property

If a tenant experiences a loss of personal property through an accident on the landlord's property, that loss can be claimed through renters insurance. Landlords won't get drawn into conflicts over responsibility.

Damage or Injury for Guests

If a tenant's guest suffers property damage or injury, the renters insurance will provide compensation. This will often alleviate the injured party from seeking out landlord liability.

Temporary Expenses

If the property should become uninhabitable, such as through fire or hurricane damage, renters insurance will cover temporary living expenses until the property becomes inhabitable again.

As of 2024, only 55% of tenants have renters insurance.

How to Talk to Tenants About Renters Insurance

The best time to discuss the benefits of renters insurance is during the tenant interview process. It is very common for a landlord to build a requirement for renters insurance into a new lease agreement. Feel free to use our resource, *How to Talk to Tenants About Renters Insurance*, to help you start that conversation with tenants.

Harrisburg, PA 800.745.4555 contactmillers@millersinsurance.com

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RENTERS INSURANCE:

A Benefit to Tenants (Not Just Landlords)

Many renters forgo the added expense of renters insurance as they believe their personal belongings are protected by a landlord's property and liability insurer. However, a landlord's insurance policy only covers the building, and it won't protect the tenants if something happens.

What Does Renters Insurance Cover?

Personal Property

Items stored in a renter's home are covered, including furniture, clothing, electronics, jewelry, and small appliances that aren't built into the unit.

Other People's Property

If something happens to an item you've borrowed from a friend, your renters insurance may provide coverage.

Personal Injury

If someone other than a family member should get injured on the rental property and sues, the renters insurance policy would pay legal costs and court awards, up to the policy limit.

Off-Premises Coverage

Renters insurance can cover your possessions if they're stolen from your car or a hotel room.

Accidental Damage

If your child causes damage to your neighbor's window while playing baseball outside, your renters insurance can pay for the repair.

Dog Bites

Most renters insurance policies provide coverage if your dog bites someone at your home or off the property.

Extra Expense Reimbursement

If a disaster , such as a fire or hurricane, makes your home uninhabitable, renters insurance can help pay for the cost of staying in a hotel or renting another apartment, and eatingt out while you are displaced.

Your landlord's insurance policy won't cover damage to your belongings if they are destroyed inside your home.
Many companies provide affordable renters insurance. You can speak to your insurance agent or search online for a company that best fits your needs. You could have a policy with a click of a button.

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