Why You Should Consider Renters Insurance

If you rent your home, your landlord will likely have insurance for structural damage to the building, and might even be protected against damage caused by tenants. But your personal belongings will not be protected against loss or damage unless you have your own insurance, called “renters insurance”. Many policies do not limit protection to your belongings located in your home or apartment. For example, items you have insured often are covered if they are stolen by someone who breaks into your car or if they are damaged while not on your property.

Renters insurance policy typically covers:

**Personal Property**
Renters policies cover loss or damage to household contents or personal possessions, such as clothes, electronics, furniture and other belongings.

**Additional living expenses**
Hotel stays and restaurant meals may be covered under additional living expenses in the event of a covered loss that makes your home, apartment or condominium uninhabitable.

**Liability**
A renters policy provides coverage for injuries to others and/or their property while they are on your property and includes medical payments to others.

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**Shopping for Renters Insurance**

The cost for a renters insurance policy depends upon many factors, including the location of the property, and may vary from insurer to insurer. The cost may vary even with the same insurer depending upon the amount of coverage you want, the type of coverage (replacement value or actual cash value), and the deductible you select.

**Shopping tips:**

- **Ask for price quotes:**
  Make sure the information you provide is accurate and that you provide the same information to each insurance producer or insurer that you call.

- **Ask for discounts:**
  To help keep your premium down, ask what discounts the insurer offers.

- **Ask about deductibles:**
  A deductible is the amount you agree to be responsible for in the event of a covered loss before the insurer makes any payments.

- **Do not buy an insurance policy based on its price:**
  Consider the coverages, the limits, and the service. You may want to ask friends and neighbors about their experiences with their insurers.

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**For additional information about renters insurance, please visit our website:**

[www.insurance.maryland.gov](http://www.insurance.maryland.gov)