

Home Renters Insurance Policy

Contributed by Administrator
Sunday, 16 December 2007

Though renters and home owners are practically different from one another, yet the renters too face similar problems regarding the disasters that strike their dwelling in the same way that home owners are afflicted. Home owners' insurance policy or HO- 4 is the standard policy that offers coverage for home renters insurance.

The home renters insurance covers most of the perils including 16 types that are usually listed in the policy namely the: fire or lightning, wind storm or hail, explosion, riot or civil commotion, damage caused by aircraft, damage caused by vehicles, smoke, vandalism or malicious mischief, theft, volcanic eruption, falling objects, weight or snow, ice or sleet, sudden and accidental tearing apart, cracking, burning, or bulging of a steam or hot water heating system, an air conditioning or automatic fire protective system, accidental discharge or overflow of water or steam from within a plumbing, heating, air conditioning, or automatic fire protective sprinkler system, or from a household appliance; freezing of a plumbing, heating, air conditioning or automatic, fire protective sprinkler system, or of a household appliance and sudden and accidental damage from artificially generated electric current but does not include loss to a tube, transistor or similar electronic equipment.

The most common exclusions of home renters insurance are the floods and earthquakes. If you reside in a place where there are frequent floods or earthquakes, you have to take a separate rider for providing coverage for the above disasters. The same is the condition with coastal regions where hurricanes pose a severe threat.

In case you want to ensure that you get compensation for all the belongings that was lost in the disaster, you should inventory enlisting each item, its value, and serial number and of course you need to have the bills of all major appliances.

The most standard coverage of home renters insurance is the liability protection which offers coverage for any injuries that might occur at your premises.

Your premium for home renters insurance depends upon where you live, the insurance company that offers you the policy, your deductible and the features that must be included in the coverage at addition cost. You can reduce your premium by making a large deductible. Affordability is essential to have good home renters insurance. You can get discounts on your home renters insurance for protective devices like burglar alarm, smoke and fire detectors, fire extinguishers, etc.