

Is Home Renters Insurance a must?

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Monday, 28 January 2008
Last Updated Monday, 17 March 2008

Home renters insurance is completely different and not in any way related to the home owner insurance. A wrong belief is that the home owner insurance of the owner would pay for the claims of the person living for rent in the property. Any person who is going to live as a tenant requires a home renters insurance irrespective of the home owner having insurance or otherwise.

Some people think that if they have home owner insurance for their own home they need not get home renters insurance for a rented apartment in a different place. This stays true with home content part and not with liability part, which would not be covered in any area of the world. Let me explain. Say when you got a new home you did insure your home and got a joint coverage for all the inhouse contents listed and covered duly. Now for some reason you did have to travel to a different state and have shifted your house and contents to a rented dwelling. You did let out your own house for rent and you happen to live in a rented house in a different state. In such a condition your household insurance which is a part of your home owner's insurance would cover for the contents listed there in the policy in any part of the world, but it would not pay for liabilities or related structure hazards to your rented apartment. You must have to get a home renters insurance separately to contribute to whether related damage to pipe lines and heating system damage and all fixture damage of your rented apartment and other kinds of hazards.

In short, your household insurance will cover for the contents wherever you go. But for every new rented apartment you shift to you must get building maintenance and repair and liability coverage separately. Your home owner policy will not cover for liability in your rented apartment unless you have a separate home renters insurance coverage for such!

Some exceptions stay that your household content insurance would have been a normal one in your owner policy and would not cover for natural disaster related loss, and if it so happens that your newly rented location is liable to floods or other disaster unsaid in your household coverage then it is wise you get appropriate disaster coverage for your content too! As your original standard home content plan may not cover for disaster related loss in a new location unless that has been purchased for natural disaster throughout the world! By all means home renters insurance is a must if you are living in a rented dwelling.