

## Have this checklist ready:

Having the items listed here ready and easily accessible when seeking quotes will speed the process. It also ensures an accurate quote that meets your coverage needs at the right price.

- ADDRESS AND HOME TYPE
- NUMBER OF UNITS IN THE BUILDING
- LOCKS ON DOORS AND WINDOWS
- FIRE ALARMS AND SPRINKLERS
- BURGLARY ALARM SYSTEM
- SOCIAL SECURITY NUMBER
- PAST RENTER'S INSURANCE POLICY
- PROPERTY VALUE ESTIMATE



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# RENTER'S INSURANCE

SIGNED A LEASE? YOU NEED COVERAGE.

Renter's insurance is a valuable investment for both students and general renters looking to find a discount on auto insurance.

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Students, who are partially covered by their parent's policy, benefit greatly from personal liability coverages and item replacement costs.

THE UNIVERSITY OF ALABAMA®

# ESTIMATE YOUR PROPERTY VALUE

## WHAT IS RENTER'S INSURANCE?

Renter's insurance is an insurance policy that provides some of the benefits of homeowners' insurance, but does not include coverage for the dwelling, or structure, with the exception of small alterations that a tenant makes to the structure.

A renter's insurance policy protects the tenant's belongings from unexpected loss or damages. These protections apply to general perils such as fire and theft. Individual policies detail the specifics of applicable risks.

## WHY BUY RENTER'S INSURANCE?

Some leasing agents require tenants to purchase an insurance policy of a certain amount as a part of their lease. A policy will help replace your property in the event of damages or theft. Additionally, a renter's policy with liability can cover damages caused by negligence.

Generally, policies will cost the tenant a small monthly sum between \$10-\$30. For this fee, a tenant is entitled to the value of their property up to a limit set by their individual policy after paying their agreed upon deductible.

## WHAT WILL THE POLICY COVER?

While each policy is unique and it is important to pay close attention to policy limits and deductibles, there are two ways in which renters' policies cover personal items: actual cash value (ACV) or replacement cost.

### Actual cash value:

depreciation is taken into account so the amount received in the event of a claim depends on the age or condition of the item.

### Replacement cost coverage:

the policy would pay to replace personal items with a new, comparable version. This coverage may raise the premium set on the policy.

## HOW TO GET A QUOTE:

Getting a renter's insurance quote can be accomplished by shopping online, calling your preferred agent, or visiting a local insurance office. Several insurance companies offer an auto and renter's insurance bundle that could provide a discount for the tenant.

Getting offers from more than one insurance agent is free and takes as little as fifteen minutes. Before seeking quotes, use the checklist and estimate card included with this brochure to streamline the process.



## TIPS TO SAVE

- HAVE A DETAILED HOME INVENTORY
- TAKE PICTURES OF YOUR BELONGINGS
- RECORD SERIAL NUMBERS OF EXPENSIVE ITEMS
- SAVE RECEIPTS FOR VALUABLES
- HAVE AN ELECTRONIC COPY OF THESE FILES
- TALK TO YOUR AGENT