



The State of New Hampshire
Insurance Department
21 South Fruit Street, Suite 14
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Consumer Advisory: Rental Insurance

With students heading back to colleges and universities across the Granite State, the New Hampshire Insurance Department is issuing the following Consumer Advisory related to rental insurance for those students who are renting condos and apartments.

Contact the New Hampshire Insurance Department with any questions or concerns regarding your insurance coverage at (603) 271-2261, or by email at consumerservices@ins.nh.gov.

1. Rental Insurance is important:

If you are renting a house, apartment or condo that is damaged by fire, smoke, water vandalism or wind, your landlord's insurance policy would only protect the building and the landlord's property.

Renter's insurance covers the personal property of the tenant if it is damaged or stolen and protects them from liability if an accident occurs in the unit that is being rented. It may also cover your temporary living expenses if an emergency forces you to leave the premises.

Renter's insurance is a smart investment to ensure complete protection in the event of unforeseen and unfortunate incident occur. An important question for tenants to consider is, can they afford to lose everything they own?

2. Affordability of Rental Insurance:

Renters insurance is not very expensive and may be available for as little as \$100 per year. This is a small investment compared to the replacement cost for items such as furniture, electronics, clothing, housewares, linens, books and jewelry.

3. Rental Insurance for College Students:

If the college student renting an apartment, condo or home is a dependent under their parent's insurance policy, their personal belongings may be covered in the event of a loss. It is very important that the parent or student check with the insurance company to see if the coverage extends to dependents living away at school. Your landlord might still require a separate policy for the apartment.

If the student has a non-relative roommate, it is best for all occupants in the unit to be on the same policy. However, it is possible for each occupant to purchase their own coverage, but that coverage will only protect the property of the individual who is named in the policy.

4. Where to find a Rental Insurance policy:

Consumers should shop around for a policy that meets their needs at a price they can afford. If you have auto insurance coverage, that company might be the best place to start because most insurance carriers offer discounts for holding multiple policies. Always shop around to several companies to ensure you are receiving the best price for the coverage you desire.

When shopping, ask about contents coverage, living expense coverage, liability and theft, deductibles, discounts and what is not covered under the policy.

5. Additional coverages to consider:

It is important for consumers to understand the difference between actual cash value versus replacement cost. Actual cash value coverage provides the cost to replace an item minus depreciation. Replacement cost coverage will replace the damaged property with like kind and quality, without any deduction for depreciation. All property coverages will have a policy deductible.

Rental policies normally pay only the actual cash value of the consumer's losses, but replacement coverage is available. While the premiums for replacement coverage is more expensive, the consumer is more likely to receive accurate compensation for their lost belongings.

6. Filing a claim under rental insurance:

Call your insurance company or agent to file a claim. The company will then submit a loss form and an adjuster will be assigned to the claim. If you are unable to stay in the unit, let the company or agent know where you can be reached.