

# Renters Insurance Guidelines

Categories : [Housing](#)

Many renters are under the impression that their landlord's insurance will cover them in the event of a catastrophe, which is not the case. A landlord's insurance only protects the building a renter lives in, not their personal property. To get reimbursement for personal property damaged or destroyed, renters' insurance can help.

Visit [Insurance.com](https://www.insurance.com) for more information – [“Renters insurance: What you need to know”](#)

While the majority of homeowners buy insurance for their homes and possessions, more than half of all renters fail to buy any insurance protection for their belongings.

When a fire destroys your home or apartment, the loss can be devastating. Insurance can take some of the sting out of that loss by reimbursing you for the cost of replacing at least some of your possessions. Renter's insurance generally covers property damage or loss caused by theft, vandalism, severe storms, tornado, hurricanes, rain, wind, and fire. However, damage from flooding is excluded from renters' insurance but separate policies can be purchased from the Federal Emergency Management Agency (FEMA) National Flood Insurance Program or a private insurer. Most policies also include liability coverage, which protects a tenant if someone gets hurt when visiting their home or apartment.

The cost of renter's insurance is usually lower than homeowner's insurance because it covers only personal property and liability, not the structure. According to the Connecticut Insurance Department, premiums for renter's insurance average between \$15 and \$30 per month depending upon the location and size of the rental unit and the policyholder's possessions. The amount of the deductible can also affect the cost of premiums.

Two types of renter's insurance coverage are available:

- Actual cash value insurance pays to replace items up to the policy's limits, minus a deduction for depreciation.
- Replacement cost insurance pays the actual cost of replacing your possessions, regardless of depreciation, up to the limits on the policy.

For more general information, visit the AARP's website on Renter's Insurance at this link: [AARP Renters Insurance Protection | The Hartford](#)

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**SOURCE:** Connecticut Insurance Department; [Insurance.com](https://www.insurance.com); AARP

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