

Why We Require Renter's Insurance

There is a common misconception that when you rent an apartment, you and your personal property are covered under the owner or landlord's insurance policy. This is not correct. A landlord's policy only covers the building itself and the fixtures and systems belonging to the property. These policies provide no coverage for your personal belongings or relocation expenses in the event your apartment is damaged.

A standard renter's insurance policy protects your personal property in many cases of theft or damage, and may pay for temporary living expenses if your apartment is uninhabitable. It can also protect you from personal liability if you cause damage to the apartment or to your neighbor's personal property. An example of this might be if you were to cause a fire, or you did not connect your washer hose properly, and not only your apartment, but your neighbor's belongings were damaged or destroyed.

Renter's insurance policies may also provide coverage if someone is injured while in your home, or if their property is damaged while on your premises. Many policies also provide coverage that includes replacing your belongings lost due to theft, including from your vehicle, storm damage, vandalism, and living expenses while your apartment is being repaired.

If you look around your apartment and start adding up what it would cost to replace just the items you use every day, it would be very expensive, and not easy for most people to do. Renter's insurance helps guard against these losses, and costs very little for the benefits it provides.

You can expect to pay around \$15 per month for the average renter's policy. Most companies will allow you to pay this monthly or annually, whichever of these works better for your budget.

As of October 1, 2015, all new and renewing residents are required to provide proof of renter's insurance prior to signing the lease contract and for the duration of their residency on the property.

You may procure this policy from any licensed insurance company. For your convenience, we have partnered with a provider for a policy at www.epremiuminsurance.com or (800) 319-1390, that provides the coverage we require at a special discounted rate for our residents. All of our residents are pre-approved for this policy and the process is quick and easy.

The minimum requirements to meet this obligation are as follows:

Renter's Insurance Requirements

\$100,000.00 in Liability and Property Damage Coverage, including coverage for water and sewer backups, and \$10,000.00 of Personal Liability coverage.

A policy term greater than or equal to the term of your lease contract

Proof of coverage is required on or before the commencement date of the lease, including the declarations page of your policy, with the address of your new apartment listed as the insured address.

The name of (Apartment Community) must be listed as an additional certificate holder, with all correspondence sent to (address).

All of our residents are pre-approved for a sufficient policy through ePremium Insurance, and may purchase that policy if they wish.

Residents may also purchase a sufficient policy from another licensed insurance company. Please note: A standard renter's insurance policy will only cover the named insured and immediate family members. Any tenants who are not immediate family members must procure their own sufficient insurance policy. See Section #15 of the Lease Agreement for further details.

Residents are required to provide the Lessor with thirty (30) days written notice prior to the cancellation or alteration of this policy.