

Renters Insurance Commonly Asked Questions

Q. Does renters insurance cover all of my possessions?

A. It depends. Some possessions -- jewelry, computers -- are often subject to a per-category theft limit (for example, some policies have a \$5,000 limit for computers). When seeking information on renters policies, ask about the various category limits and how they apply to expensive items you own. You may purchase a floater, providing additional coverage for specific items not included in your basic policy.



Q. If I file a claim, will my policy be canceled?

A. Your rates could change. If you are not responsible for the loss or damage to your items, your insurance should not be affected. If you were at fault (caused a fire by smoking in bed), the insurance company might consider that when setting the price for your next policy. Your company might consider the number of losses, regardless of fault, also.

Q. Is my property covered away from home?

A. Yes, but coverage may be limited. Restrictions in terms and the amount of coverage might apply (from 10 percent of your personal property coverage to full value). Ask your agent for details. Your liability coverage does not change.

Q. As a student, am I covered by my parents' policy?

A. If you are attending college, under 26 and your parents have a homeowner or renters insurance policy, their insurance may give you LIMITED coverage in the dorm, but not if you live in an apartment.

Q. Can I purchase a renters policy with my roommates?

A. If you live in a group house or share an apartment and want to purchase renters insurance, be aware that the regulations vary state to state, and policies vary significantly from company to company. Find out what regulations apply in your state. Then, shop around to find an insurance company that can accommodate your situation. Also, find out whether your policy needs to be updated if you get a new roommate or if all your roommates need to be named under the policy.

Q. What about unmarried couples?

A. Some insurance companies now allow unmarried couples who have been living together to obtain coverage. Some policies automatically extend coverage to any future resident of a policyholder's household who fits the definition of domestic partner.

Q. What happens if my rented or borrowed items are stolen?

A. Items that are "in your possession" are covered under a standard renters policy.

Q. What if my insurance company does not respond to a claim?

A. Your state insurance department or local consumer protection office can answer questions on filing claims and also take complaints.

Q. Is my bicycle or car covered by renters insurance?

A. Your bike is protected by a standard renters insurance policy. Motor vehicles are not covered. A separate insurance policy is needed to protect your car, van or motorcycle.



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