

UNDERSTANDING RENTERS AND HOMEOWNERS INSURANCE



*Representing Ohio's property/casualty
insurance industry*

Imagine you are moving out on your own and into your first apartment. Think about your most valuable possessions — what would happen if any of these items were damaged or stolen? What will you do to protect them?



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RENTERS VS. HOMEOWNERS INSURANCE

- While Ohio doesn't legally require anyone to have renters or homeowners insurance, you should strongly consider it. It exists to protect your home, your possessions, your guests, and you.
- Renters insurance covers the contents of your home, while homeowners covers not only the contents but the structure too. Since a renter does not own the building, the landlord is responsible for insuring the structure itself.



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KEY INSURANCE TERMS

- **Policy** - A written contract for insurance between you and your insurance company.
- **Premium** - The amount you pay to your insurer regularly to keep a policy in force.
- **Deductible** - The portion of a covered loss you pay before the insurance company becomes responsible for payment under the policy.



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WHAT'S COVERED

- Personal Belongings
 - Actual Cash Value vs. Replacement Cost
 - Consider Preparing a Home Inventory – Helpful in determining how much coverage you will need
- Liability Protection
- Additional Living Expenses
- Structure (Homeowners Insurance Only)



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WHAT'S NOT COVERED

- All policies contain exclusions so be sure to ask your agent or company representative what is not covered.
- Consider purchasing an **endorsement**- an option added to your policy to modify or extend the coverage in the basic policy.



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FILING A CLAIM

- If a crime is involved, report it to the police first.
- Call your insurance agent or representative to find out whether you have a claim.
- If you establish you are making a claim, the insurer will send you the proper forms to fill out.
- Once you send back the forms, a claims adjuster will inspect the damage.
- Provide your home inventory to the adjuster.



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COST SAVING TIPS

- Ask about discounts.
- Consider choosing a higher deductible.
- Shop around for insurance quotes.



**HIGHER
DEDUCTIBLE**

=



**LOWER
PREMIUM**

INSURANCE CAREERS

- The insurance industry has positions and career paths for every interest and ambition – you can find roles in customer service, technology, claims, underwriting and more.
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QUESTIONS?



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