

## THE LOW DOWN ON RENTER'S INSURANCE

### Why do I need renter's insurance?

You need renter's insurance to cover you if any of your furniture, electronics, books, or other belongings get damaged or destroyed. Renters insurance also provides liability coverage which protects you in the event you negligently damage property of others or even the apartment property. This liability coverage is required as a condition of your residency at any Leinbach Community.

### Do I need renter's insurance even if my landlord has insurance?

Yes. Although your landlord carries coverage for the apartment building itself, **there is no coverage for your personal belongings and in the event you cause damage to your apartment unit or other apartment property you will be financially obligated to reimburse the property for those damage repairs.**

### How much does renter's insurance cost?

Renter's insurance probably costs less than you think. The average cost for a policy is \$11 - \$18 per month, depending on how much coverage you choose.

### What if I don't have much personal property?

Renter's insurance is still important even if you don't have much personal property because of the liability component. Also, chances are your personal property is worth more than you think. If you don't have much personal property to insure, then you can save money by choosing a lower policy limit.

### Will I get enough money to replace my stuff if it gets damaged or destroyed?

That depends on whether you opt for an actual cash value (ACV) or replacement cost coverage policy. ACV coverage pays for the market value of your property at the moment before it was damaged. Replacement cost coverage pays you the full cost of getting a new item to replace the one that was destroyed. As you would expect, replacement cost coverage is more expensive than ACV, but it's usually worth it. For example, think about what would happen if your computer, television, or stereo system were destroyed. If you only had ACV coverage, you would probably run far short of what you would need to properly replace these expensive items.

## Will I get paid to cover expenses for temporary relocation?

Renter's insurance normally covers your living expenses if you must temporarily relocate because of extensive damage to your apartment. This is something that you should confirm, however, with your agent or broker before settling on a policy.

Now that you know the basic facts, you need to know about our **Renter's Insurance Requirements**.

In order to protect the property, yourself and your neighbors, all Leinbach communities require a Renter's Insurance policy to be in place throughout your residency. You may purchase a policy from any insurance company that provides the proper coverage.

1. Residents must maintain and provide proof of coverage for a minimum of \$100,000 in legal Liability protection prior to move in. This is to protect the property and resident from negligent damage to the Landlord's property to include damage caused by Water, Fire, Smoke and Explosion.
2. Our community requires all insurance carriers to list the name of your apartment community as an "Interested Party" on the Declaration page and that the insurance company will notify the community in the event of a cancellation or change in policy status.
3. WATER COVERAGE MUST BE PROVIDED FOR NEGLIGENT RESIDENT-CAUSED DAMAGE TO THE INSURED'S UNIT OF POSSESSION AS WELL AS ADJACENT UNITS DAMAGED DUE TO THE INSURED'S NEGLIGENT ACTIONS.

Leinbach Company has an agreement with E Premium Insurance that allows our residents to obtain the proper insurance coverage at extremely low rates. You may go on line through the Resman Portal to check rates and sign up. If you are not an applicant or resident yet, you may contact the on site management office to assist you with this information, or you may go directly to [www.Epremium.com](http://www.Epremium.com).