



## Why Renter's Insurance?

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# RENTERS INSURANCE

## Why Tenants Need Renter's Insurance

Often renters assume they don't need household insurance because they believe that any loss that occurs is covered by the owner's insurance. This, however, is not the case. While the owner's insurance covers the home itself (structure and property), tenants need insurance to cover their personal property and liability in case of adverse incidents. Renter's insurance is designed specifically to affordably protect and provide for tenants who find themselves in completely unexpected circumstances.



## What is Typically Covered by Renter's Insurance?

Renter's insurance makes life easier when disastrous things happen. We always hope that our tenants will have a pleasant, uneventful experience in their homes, but sometimes the unthinkable happens. Whether it is a fire, water damage, natural disaster, theft, or an injury to a visitor at home, sifting through the aftermath can be devastating, both emotionally and financially. The good news is that renter's insurance can provide liability protection in case of legal action, financial assistance with expenses that

are incurred if displaced (housing, food, etc.), and coverage for the loss of personal possessions – possibly even extending to coverage for possessions in a vehicle, lost during travel, or stored in an off-site facility.

## Protecting You by Requiring Renter's Insurance

Evergreen Property Management looks out for our tenants by requiring everyone (unless minimum income requirements to waive this requisite are met) to carry a minimum of \$100,000.00 renters insurance policy to cover their property and liability. Please remember to list Evergreen Property Management as an "interested party" on your policy.

## **Know Your Policy!**

It is important to know the details of your policy's coverage BEFORE a catastrophic event happens so that you know how to move forward right away!

- Know your deductible – Choose a deductible that will be affordable in case of an adverse event. The deductible amount will need to be paid before the insurance company begins paying on the claim.
- Know what is covered – Most renter's insurance policies cover events such as theft, fire, windstorms, hail, vandalism, and often more! The two most common exceptions are earthquakes and floods, however, policies to protect against those events as well can be purchased as endorsements to an existing renter's insurance policy. Pay attention to how your property will be valued – actual cash value or replacement value. Replacement value refers to how much it costs at the time of the claim to purchase new items, replacing those that were damaged or lost. Actual cash value refers to how much an item is determined to be worth at the time of the claim (depreciated value, depending on the age and condition of the item).
- Know your (coverage) limits – Be aware that most renter's insurance policies have coverage limits, and look for a policy that will suit your individual needs.
- Know your agent – We are not insurance agents, but can assist you with referrals if you need a place to start in selecting an agent to partner with. A licensed insurance agent is your ally, and will assist you with getting coverage limit quotes and information. If you check with the insurance agents that carry your automobile insurance, they may be able to offer you discounted rates.

Renters insurance is a great value for the vital protection it provides. If you have any other questions or concerns, please feel free to contact us. We're happy to help!