

Renting? What you should know about insurance



Tick it off your list today:



Moving out of home is a rite of passage for young adults but before you do, don't forget to protect your personal belongings

Remember, if you are a renter or tenant, your possessions are not covered by your landlord's insurance policies

Did you know?

74 per cent of renters do not insure their home's contents. For those renting apartments, 82 per cent do not insure their contents, and for those renting houses, 68 per cent do not insure their contents

Your insurance checklist

- Don't think you have enough belongings to protect?** What about your laptop? Your iPad? Mobile devices? Camera? Bicycle? Textbooks? All these can be covered by contents or renters insurance
- Can you afford to replace all your contents?** What if your place was burgled? Or damaged in a fire or storm? Would you have enough savings to buy new items? You may also be able to insure items taken outside your home
- Renter's insurance** is a form of contents cover designed for people living in rented properties. It protects against financial loss from specific risks such as fire or burglary, or against accidental loss or damage
- Do you know the replacement value of what you own?** Download and complete the Understand Insurance Household Inventory Checklist from understandinsurance.com.au/calculators to help manage your contents policy. Keep your list as detailed as possible - it will help you work out how much cover you need and, along with documents showing proof of ownership, may be helpful if you need to make a claim
- Review your contents inventory each year**, and update your sum insured as required
- Living in a shared house?** Many insurers allow for multiple separate policies for each household. Others will insure individual contents in a rooming house or dormitory-style accommodation. But some won't provide contents insurance to students where there are more than three unrelated people staying at the property. Shop around to find an insurer that meets your needs – findaninsurer.com.au can help
- Keep information on the items you are insuring in a safe place** – perhaps with your family. For example, you should hold onto receipts, photos or warranties and serial numbers that verify your ownership
- Looking for an insurer?** Use our Find an Insurer service at www.findaninsurer.com.au – it's free



Need more information on contents insurance?

Visit www.understandinsurance.com.au for more tips