

[Tenant Insurance: A Must If You Stay In A Rented House](#)



Tenant insurance is a concept that only a few people are aware of in India. It is a temporary arrangement until you buy your home or have to shift for any reason.

You may be staying in a rented house before you buy your dream home, but even then, you need to protect the contents of your home.

Homeowners typically take a comprehensive home insurance policy to protect against any damage to the structure and the contents due to accidents, theft, or disaster-induced losses.

However, if the homeowner puts his home on rent, the contents belonging to the tenant are not covered under the home insurance policy. So if you are a tenant, you will need to protect the contents of your house against possible damage.

"Home or dwelling insurance is not limited to homeowners but can be undertaken by tenants to protect the contents in the rented place. With the increasing trend of people moving to cities for jobs, it is recommended for them to opt for this insurance, which can financially help them in case of damage to the content," says Gurdeep Singh Batra, national head of Retail Non-Motor Underwriting & Coinsurance at Bajaj Allianz General Insurance. Such insurance is known as tenant insurance or renter's insurance.

Tenant insurance is not popular in India, as many misconceptions about them still exist.

What Is Covered: Tenants can opt for coverage for their contents under home or dwelling insurance that protects against theft, burglary, fire, etc., which can lead to loss or damage to the contents under renter's insurance.

Keep In Mind: Even though you rent an apartment, your valuables are a permanent asset. Rental insurance is similar to home insurance coverage, with reasonable premiums. So, it gives coverage against fire, theft and burglary, electrical breakdowns, man-made hazards, and natural calamities.

"You can insure contents including expensive items like paintings, artifacts, jewelry, electronics, appliances, etc. Home insurance provides global coverage that offers 24X7 protection for your assets, whether placed in a locker in the house or carried in person. With minimum premium, home insurance is a must for a tenant," says Batra.

When taking home insurance, it must cover the contents of the house besides your liability. In case of damage to the property due to fire, the insurance will pay for repairing the damage.