

Is there any insurance policy to cover a tenant's belongings?

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I am currently based in Bangalore but have to shift locations frequently due to the nature of my job. I always carry around a few expensive items, including consumer products like a refrigerator and television, electronic items like an iPad and a laptop and some personal belongings. Is there any insurance policy that covers all these belongings?

—Thomas



It is understandable how chaotic it can be to move cities for a job and at the same time how tricky it is to find an appropriate house for yourself that meets all your wants.

Moving so often can also put at risk all your valuables, especially appliances, gadgets, or other expensive items. To address this worry of yours, the insurance industry has a product called 'Home Insurance' which you can buy to insure just your valuables such as your expensive consumer products and electronic gadgets like iPad and laptops, besides furniture, fixture, cupboards, jewellery, etc.

A typical home insurance policy provides financial protection against any damage to the structure of the home as well as any harm to the belongings inside your home.

In your case, since you are renting a house, you can simply just opt for a 'content only cover' offered under home insurance which is available at

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affordable premiums.

Even if your house owner has a home insurance policy, your belongings kept inside the property will not be covered by that policy. You have to opt for a separate insurance cover for your belongings. This means that you can get a home insurance policy to safeguard your belongings in rented/leased spaces.

The content only policy also offers 24*7 protection to your valuables irrespective of whether they are kept in your home or locker or are being carried in person around the globe. There are also insurance policies that cover any damage to your household goods in transit caused by any accident of the vehicle used by the transporter to shift such goods.

I would advise you to choose

a 'New for Old' cover for your contents, which means that if your belongings are destroyed or damaged beyond repair, the insurer will pay to completely replace them. You will be compensated for a new, comparable item if the precise item is no longer offered on the market.

Home insurance also provides you with a portable equipment cover that covers damage or accidental loss of portable devices like phones, computers, cameras, etc., anywhere in India. This coverage can also be extended to a worldwide coverage with additional premium.

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