

Understanding Renters Insurance For Heartland Housing Foundation Renters

Q: What are HHF's minimum requirements for renters' insurance?

A: HHF requires renters to have personal property coverage and general liability insurance with a coverage of \$1 million, but \$2 million is generally recommended.

Q: Why do I need renters' insurance?

A: Rental insurance is important for renters in Alberta because it keeps you safe from many risks and problems. It covers your belongings, helps if someone gets hurt because of you, and reduces costs if you have to move temporarily. It ensures your costs are minimized (minus the deductible) if something unexpected happens, even if it is not your fault. All tenants in HHF properties are required to have renters' insurance.

Q: Does my landlord's insurance (HHF) cover me for insurance claims that are not my fault?

A: Landlords like HHF do not cover these claims because renters and landlords have different insurance. Renters insurance covers your things and accidents that impact your things or your personal liability. A landlord's insurance covers the building itself, but not a tenant's belongings.

Q: How is apartment insurance different from car insurance when it comes to claims?

A: In apartment insurance, they focus on who is responsible, not who is to blame. Most apartment problems happen by accident, not on purpose.

Q: What happens with insurance if the damage is not my fault?

A: Imagine a bathtub in the apartment above you overflows and your place gets soaked and your belongings are damaged. This is when you need to make a claim with your insurance. You will still need to pay a bit before the insurance helps. This small amount you pay is called a deductible.

Q: What is a deductible in renters' insurance?

A: A deductible is money you pay from your pocket before insurance helps with a claim, even if it is not your fault.

Q: How does the deductible work when filing a renters insurance claim?

A: If you have a \$1000 deductible and the damage costs \$2000, you pay \$1000, and insurance covers the rest.

Q: Can the deductible amount be adjusted in a renters insurance policy?

A: Yes, you can negotiate a lower deductible. A higher deductible usually means lower insurance payments, but more cost to you when you make claim. We encourage tenants to negotiate a policy that will work best for what they can afford on an ongoing basis and in the event of a claim.

Q: Are there situations where I don't need to pay a deductible in renters insurance?

A: Yes, you do not pay a deductible for injuries and medical payments to others. This helps if someone gets hurt in your home.

Q: How does the deductible apply in cases where the damage is not my fault?

A: Even if it is not your fault, like if a neighbor's plumbing damages your place, you still pay the deductible first. Your insurance might try to get it back from them later.

Q: Where can I learn more about the importance of renters insurance?

A: Talk to different insurance companies and ask lots of questions. Consider your belongings' value, what deductible you can afford, and if the coverage is good for emergencies.