

Lords of Land

“The right to private property meant at the same time the right and duty to be personally concerned about your own well-being, to be personally concerned about your family’s income, to be personally concerned about your future. This is hard work.” – Mikhail Khodorkovsky

Yes, being fortunate enough to own property beyond one’s personal residence is both a blessing and a huge responsibility. When you rent out your property to others, in the form of an apartment, townhouse, condo, home or other structure, that responsibility increases and so does your chance to suffer either a property or liability loss.

It is very important that you consider buying insurance that will properly protect you. Landlord insurance can be barebones or quite comprehensive. The amount and scope of coverage will vary according to what you wish to protect, the circumstances of the rental situation and the value of the applicable property.

Here are the types of coverage you should consider when deciding upon securing or adjusting your current coverage:

Landlord Building Insurance – coverage for the structure being rented including, if applicable, other structures such as sheds. Be sure that you purchase enough coverage to replace the property if it is seriously damaged.

Landlord Contents Insurance – Many landlords rent out partially or fully furnished property. Those furnishings, from appliances, to dining sets, dishes to televisions must be protected.

Legal Expenses – Sometimes rental situations deteriorate. This coverage is for the legal costs of having to deal with rental disputes, evictions, contract issues and similar, expensive problems with a tenant.

Loss of Rental Income Coverage – A loss that damages rental property usually makes that property unusable, so you need coverage for rental income that is lost while the property is replaced or repaired...

Landlord Liability Insurance – Consider a tenant who injures another person or damages another person’s property. Consider some situation on your property that causes an injury to a tenant, tenant’s guest or some other person. Landlord liability insurance can protect you against any lawsuits that such situations may create.

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