

Renters Insurance



**What is Renters
Insurance
and
Who need it
?**

Renter Insurance

Renter's insurance is a type of insurance that protects the renter, as well as their property. This is also known as tenant Insurance.

Anyone living in a Rented Apartment , Condo , individual house etc need a Renters Insurance. The Landlord 's Insurance does not cover any belonging that a renters has.

Just like other forms of insurance, you will choose their amount of coverage and deductible, and be then required to pay a monthly/ Quarterly /Half yearly / Annual premium based on these, as well as a few other, factors.

The amount of coverage that a renter chooses should account for the value of their belongings and offer enough coverage that they are adequately protected in case of an emergency.

What Does Renters Insurance Cover?

Coverages

Depending on the policy you choose, rental insurance may cover theft, water backup damage, certain natural disasters, bodily injuries and much more.

•Water backup

This renters coverage protects you against losses caused by water that backed up through sewers or drains. (This is not the same as flood insurance.)

•Valuables Plus

Provides additional coverage for high-value items, such as jewelry, watches and furs, as provided by your policy.

•Personal liability insurance for renters

Personal liability renters insurance policies may cover bodily injury and property damage to others caused by your actions or negligence.

•Personal umbrella liability insurance

A personal umbrella policy offers an extra layer of protection for your assets. This includes bodily injury, property damage and personal injury to others for which you are held liable.

•Medical payments

Medical payments may help cover others' medical expenses resulting from an accident on your property. For home and apartment renters, insurance under this coverage plan does not apply to you or regular residents of your household.

•Ordinance or law renters insurance

This insurance help cover increased expenses if you need to rebuild due to current building codes or ordinances.

•Credit card coverage for renters

Credit card coverage pays up to your selected limit for unauthorized transactions on your credit cards and bank debit/ATM card. This

What Does Renters Insurance Cover? (contd.)

renters insurance coverage also applies to forged checks and counterfeit money.

•Firearms

Firearm coverage may help pay for the physical loss of firearms and accessories.

•Personal injury liability

This renters insurance coverage may help pay for damages awarded to others due to injuries such as false arrest, libel, slander and invasion of privacy for which you are responsible.

•Theft extension

This option provides extended protection for your personal belongings stored away from your home in or on any motor vehicle, trailer or watercraft.

•Earthquake and volcanic eruption

This insurance pays for covered losses to your property caused by earthquake or volcanic eruption up to the limits you select.

•Building/additions/alterations

This option pays for covered damages to additions, alterations, fixtures, improvements or installations that you make to your residence.

•Loss of use

This coverage helps pay for additional living expenses resulting from being unable to live in your home.

•Hurricane

Hurricane insurance provides coverage for property damage resulting from a hurricane. However, this coverage may be subject to special terms, conditions and deductibles in coastal states.

Renters Online Quote and Bind

Customer Information

Renters Quote and Bind Application

Web application that helps customers to get a quote for their renters insurance, and buy the policy if it meets their budget. The application collects basic customer data and property information, run property credit and loss history and rates the quote against a rating engine to calculate premium. Customer can buy the policy and complete payment thru a secured PCIT standard payment mechanism. Insurance trailing documents can be signed online using electronic signature technology supported by DocuSign.

Information Collected from Customer

Customer Information

Name	First Name	Middle Name	Last Name
Address	Street Name with House #	Apt #	
	City	State	Zip
Date of Birth	Customer Date of Birth		
Marital Status	Customer Marital status		
If Married	Spouse Name and date of Birth		

Geographical location of the customer is one of major factor that determines the the Rate of Premium. It is important for the system to have the right address . The GIS (Geographical Information system) make sure that customer input a proper address. GIS not only validate address, it also provides various important information including PPC (Public protection class) . PPC are assigned by ISO for a community ranging from 1-10 base on the facilities like fire department, water supply, or emergency communications system. Class 1 generally represents superior property fire protection, and Class 10 indicates that the area's fire suppression program does not meet ISO's minimum criteria.

The second processing that application does on this set of customer data is ordering reports like PCR and PLH (Property Loss History).

Property Information

This reports help to determine if the customer is eligible to get renters insurance online.

Property Information(State specific)

Personal Property Amount	Usually from \$15,000 min \$100,000 max)
Structural Material of house	Like Frame Masonry Masonry Vaneer etc
Separate unit	Number of unit contained in the Building
Protective devices	Burglar Alarm, Fire Alarm, Sprinkler system , smoke detector etc
Supplemental Heating	Like Fireplace, Free standing metal heating device , Franklin Stove etc

Property information directly impact the rate of premium. Personal Property amount is directly proportional to rate Premium. Protective devices installed in the building can reduced the premium.

Discounts

Discounts

Multi-Policy Discount	Auto Condo/Homeowner/Renters Nationwide Bank Commercial Farm/Agribusiness Financial (Annuity/Life) Powersports (Boats, RV, Motorcycle) Umbrella (Personal/Farm) Veterinary Pet Insurance
Associate	
Gated Community	
PARTNER ASSOCIATION	Affinity Program
Protective Device	Burglar Alarm, Fire Alarm, Sprinkler system , smoke detector etc

Discounts

- A. If Customer own any other products other than Renters, they may be eligible for a discount.
- B. Nationwide Associate also can get discount while buying Renters Insurance.
- C. Customer living in gated community may have discount as well.
- D. Nationwide supports numerous organizations through its Affinity Program. If the customer belong to any of the Affinity group , they are entitle for discount.
- E. Certain protective device installed in the building can get customer a discount on their renters policy.

Answering Eligibilities Question

Eligibility (State Speceifc)

Run day care or Child care at the resident	
Animals at home	
Convicted of a felony	
Swimming Pool	
Protective Device	
Own Trampoline	
Mobile Home	
Commercial Activities	
residence's heat controlled by a thermostat	
Animal with bite history	
Property insurance cancelled or not renewed in past	

Premium Calculation

Coverages

Premium Calculation

The Customer information, the property information, the result of PLH and PCR reports , Customer Answer to the Eligibilities Questions are passed to Rating Engine (ProcessC). The processC does the calculation , add any applicable taxes and out a premium for the the quote.

Coverages

Protection for the Customer

Personal Liability	Covers bodily injury and property damage for which Customer is held legally liable except as limited or excluded by the policy. It will not apply to Customer or regular residents in the house.
Medical Payments	Pays for medical or funeral expenses of others who are injured on your property or caused by your activities on or off your property. It will not apply to Customer or regular residents in the house
Personal Injury Liability	Provides coverage for damages to others due to injuries such as false arrest, libel, slander and invasion of privacy for which Customer is legally liable.

Protection for Personal Property

Personal Property Amount	Covers your personal property, such as furniture and clothing, and items that are not attached to or built into the residence. Covers these personal items for loss due to specific causes such as: fire, smoke, wind, theft and other causes as described in the policy.
Brand New Belongings	Pays the full cost to replace or repair covered personal property, whichever costs less, without a deduction for depreciation. If replacement cost is provided in lieu of the cost to repair, this covers the cost, at the time of the loss, of a new item identical to the one damaged or stolen. When an identical item is no longer available, we cover the cost of a new item similar to the one covered in the loss. Any special limits of liability in the policy will apply to this coverage.

Coverages and Deductibles

Protection for Personal Items

Jewelry, Watches, Furs	Cameras
Computers	Credit Card
Money	Securities
Tools	Firearms
Silverware	

DEDUCTIBLES

All Perils	The dollar amount you're responsible for paying as part of a covered loss.
Earthquake & Volcanic Eruption	Pays for losses to your property caused by earthquake or volcanic eruption.

Additional Protection

Identity Theft or Fraud Expenses	Provides extended protection for your personal belongings stored away from your home in or on any motor vehicle, trailer or watercraft.
Theft Extension	Pays for losses to your property caused by earthquake or volcanic eruption.
Fire Department Service Charge	Pays up to the limit stated in your policy for customary charges assessed by the fire department when they are called to save or protect your insured property from a covered peril.
Water Backup	It protects you against losses caused by water that backed up through sewers or drains. This is not flood insurance.

Coverages and Deductibles

Payment and binding Renters Policy

Electronic Signature

Coverages Limits available by default

Building/Additions/Alterations	Pays for damages to additions, alterations, fixtures, improvements or installations that you make to your residence. This coverage is a set percentage of Personal Property coverage. This coverage limit is automatically included with Personal Property coverage.
Loss of Use	Provides reimbursement up to the limit specified on the policy for additional living expenses resulting from being unable to live in your residence due to a covered loss. This coverage is a set percentage of Personal Property coverage. This coverage limit is automatically included with Personal Property coverage.

Payment

Credit card payment	PCIT Standard payment procedure
Checking or Saving account	
Debit Card	

eSignature
