

Renter's Insurance



What is it?

Renter's Insurance is similar to homeowner's insurance but it is cheaper and covers a smaller range of difficulties. In general, this type of insurance will cover all of the possessions inside your accommodation, including if they are stolen or damaged (by fire or hurricane). Duke students have had fires in their apartments, usually due to cooking accidents.

Why get it?

Odds are that you won't need it, but it is fairly low in cost and should you need it at any point during your stay, it would likely pay for itself. One example:

Sally, and her roommate Maria, decided to go out for ice cream one beautiful spring afternoon during their last semester at Duke. The weather was nice, so they had their windows open to let in the fresh air. They didn't think much of it since the ice cream parlor was a mere 5 minutes away by bus. When they returned home, one hour later, they discovered that Maria's new portable CD player, 100 of Sally's CDs, some jewelry Maria's boyfriend gave her for her birthday, and Sally's leather jacket were missing. Sally and Maria called the police and filled out a police report. Fortunately, Sally and Maria had renter's insurance, so they also called the agency to report the theft. The insurance company sent an agent to talk to them and investigate the theft. After doing his own investigation and reviewing the police report, the insurance agent gave Sally and Maria a check for \$2,000 (the agent's estimate for replacing the stolen goods).

How do I get it?

There are a number of insurance agencies which offer renters insurance. The list below are nation-wide agencies that provide renters insurance. You can also purchase Renters Insurance through the same company where you have Auto insurance. Ask friends and colleagues what insurance company they use. There is a lot of information about insurance on the Internet as well. We recommend calling or emailing at least two – three different companies to compare prices before you purchase a policy.

Amica Insurance	800.242.6422	www.amica.com
State Farm Insurance	877.734.2265	www.statefarm.com
Answer Financial	800.233.3028	www.answerfinancial.com
Farm Bureau Insurance	919.782.1705	www.ncfbins.com
Allstate	1800.ALLSTATE	www.allstate.com

How much is it?

It depends on where you live and how much coverage you need. Insurance costs should start somewhere around \$12 - \$15 a month.