



Renting space in your Home or Apartment

Does my home insurance policy cover me?

I have a live in partner am I covered? Are they? He /she pays rent and part of the expenses. The answer is yes you probably are covered. However, please confirm this with your TRICOR insurance agent. The policy will not cover his/her property, nor does it provide liability insurance for the partner. They must either be added as a named insured to your policy or they must have a policy of their own.

I rent out a room or two rooms in my home, am I covered properly for this? The occasional renting of a room or space may also be permitted, please confirm his with your TRICOR insurance agent and refer to comments below.

IF I rent out my entire home or apartment occasionally such as through Airbnb, am I covered? Please refer to comments below.

The assumption should be that there is no coverage unless confirmed by the insurance company and proper documentation is on file, something your TRICOR agent can help with.

Some of the issues in home insurance and the reasons we want proper documentation follow.

- Occasional rental is sometimes referred as an acceptable practice in some policies but not defined. What is occasional?
- Business Use is excluded in home insurance policies in many places. When is rental a business and when is it not?
- Property in control of the renter may be excluded for certain perils. Perils of vandalism and theft are the most common excluded perils.
- Another method is to limit the amount of the payment for property in control of the renter to a specific limit, such as \$2,500. If you rented out your entire home or apartment, then what?
- Rental of an otherwise insured other structure for business purposes usually causes the other structure to NOT BE covered. However, in some policies rental of a garage space for an auto is an acceptable practice.
- Don't think of the problem as one of just the property, be concerned about liability should someone get hurt while your property is being rented.
- What if you are the cause of the loss to the renter's property? Do you have a mutual hold harmless agreement? Will your home insurance liability coverage extend to cover his/her property loss?
- Do you have a mutually agreed hold harmless agreement between you and your renter?
- Do you make certain that your renter has purchased insurance? Sometimes it is best to be added as an additional insured to your renter's policy.

Rental of dwellings and homes is common and there are inexpensive ways to provide proper coverage. Sometimes a different or additional policy is best. Call us at 1-877-468-7426 or [chat with us](#) , [email us](#) or reach out to a [TRICOR agent](#).