

CSW ASSOCIATES ROANOKE, LC

RENTERS INSURANCE REQUIREMENTS – FAQs

What is Renters Insurance?

Renters insurance serves a similar purpose for renters as home insurance does for homeowners. It is there to cover the leaseholder's personal property as well as provide the policyholder some level of liability protection. But, as with any policy, you need to check for coverage limits and any exclusions that might apply. Renters insurance is secured by the renter(s)/leaseholder(s).

Doesn't CSW have insurance?

CSW carries insurance on the buildings, but does NOT cover your personal property or protect you personally from liability or loss of use on your apartment. Renters Insurance is better for everyone --- subject to the terms of the actual policy, it protects your possessions and potentially protects you from claims from others.

When do I have to start carrying Renters Insurance?

CSW began requiring renters insurance for leases executed (new or renewals) on and after January 1, 2020. Further, for new leases or renewals signed on or after July 1, 2020, occupants (who are 18 years or older) must also have renters insurance coverage (either through the same household coverage as the lessee or through a separate policy).

How do I get Renters Insurance?

Many companies sell renters insurance. For instance, you may want to check with any existing insurance provider you use in order to "bundle" your policies. There are also agents who will sell the insurance; such as GFH Insurance Agency (804) 740-5711/(800)-434-7981. Also, for your convenience, the new software system (Buildium) makes renters insurance available for purchase through a third party on the site. ***In no event is CSW ever acting as your insurer or broker. It is totally up to you as to who you choose, but you must have coverage.***

Are there any minimum limits for the policy?

Yes. You need to determine how much coverage you need, but at a minimum, the coverage should have \$100,000 liability coverage.

Are there any other requirements?

Yes. CSW must be named on the policy as an "additional insured" or "additional interested party". Contact the resident manager if your insurance company is unable to make this designation.

Does every person on the lease have to carry the insurance?

Each lessee and occupant 18 years of age and older must be covered by renters insurance. Whether or not co-lessees and/or occupants can be covered by the same policy depends on the relationship of the lessees and the insurance carrier's policies. You must check with the carrier.

Since the Occupant has to have renters insurance coverage, am I still liable for them as the Lessee?

Yes, you are absolutely still liable for occupants, visitors, guests and invitees under the lease (as well as co-Lessees). Requiring the adult occupants to carry renters insurance coverage potentially helps the Lessees as well as CSW, but it does not eliminate the liability a Lessee has for the Occupants in the apartment, whether or not the event or issue is covered by the renters insurance.

What do I need to provide at lease signing?

If you choose to use the third-party insurance available through the new portal, then you don't need to provide anything. If you secure coverage on your own, you just need to provide proof of coverage (Declarations page of the policy).

If, for some reason there is a disruption to being able to live at my apartment, will my Renters Insurance apply?

You need to refer to the policy you choose, but yes, renters insurance generally provides some level of coverage if you are displaced from your apartment. Any loss of use coverage under your policy must be used to defray your expenses while displaced.

If I have renters insurance, am I still responsible for damages to my apartment when I move out?

Lessees are absolutely still responsible (jointly and severally) for any and all damages to the apartment. If your policy allows it, you may try to recover amounts you owe from your insurance, but you remain liable for all damages and would be responsible for making the claim from your insurance company.

If there is a claim, am I required to cooperate?

Absolutely. If there is a claim under your insurance policy, you must communicate and cooperate with your insurance company. Your insurance company may deny coverage (even if it would otherwise cover the claim) simply because you fail to or refuse to cooperate in the process.

