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Opt for the Best Residential Property Insurance to Protect your Rental Abode! by [Shiladitya Roy](#)

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You might be a proud owner of several houses or flats that you want to rent out. Therefore, you need to protect all of them by choosing the right insurance provider. This implies shielding these properties from wreckages, sabotages, fire, or any other physical damage that might threaten them. To get the best, you have to choose the best residential property insurance.

Why do you work so hard? You do it to live comfortably. And to live well you need to generate additional income from your residential properties that you rent out. You never know when a fire will create a havoc or a hurricane will sweep cities! Therefore, it is high time that you get your property insured with an all comprehensive residential property insurance.

The Initial Step towards Insuring Property

The first and foremost step towards insuring your residential property is to find an insurance executive having prior knowledge in this kind of policy. You have to find an agent who works independently, and helps you with the best packages and rates.

The person who has been managing your personal insurance is not the person to help you out. He might not possess the expertise that you require. You are free to ask him whether he has the skills you are looking for. If yes, well and good, otherwise look for an experienced one having knowledge on residential rental homes.

Will You Get Enough Coverage?

In case you are the owner of a few flats or simply occupying a flat of a multi-storeyed building, your policy might provide enough coverage. This can be done with an endorsement known as "additional residence rented to others". It will work fine for a maximum of 4 different housing properties.

What Happens If You Own More than Four?

In case you have more than 4 such properties, you are left with two options. You can either opt for an insurance firm that will create separate policies for each, or simply buy a commercial policy covering all your premises that you have rented out.

A Policy that Suits your Needs

The residential property insurance you are opting for should actually pay for all the expenses of reconstruction or repairing. It should also cover additional expenditures related to upgradation of materials.

If a disaster like fire makes the property uninhabitable, and results in the loss of rental earnings, then the policy should cover that as well. You should also get covered for any damages caused to fixtures or appliances.

What about Your Tenant's Belongings?

In case any belongings of your tenant are damaged, then the policy will not cover those. Tenants need to opt for a separate policy for getting coverage. I would suggest that you enlighten your tenants on the risks of not obtaining a cost effective renter's policy.

Separate Policy for Natural Calamities

If you reside in an area that is prone to floods or earthquakes, then have a word with your insurance executive. Tremors and floods come under separate policies.

Does the Policy Cover Physical Injury?

When you rent out property to tenants, you should take some onus. Ensure that the policy covers physical damages as well as insult, defamation, illegal expulsions and discrimination suffered by tenants.

Opt for Discounted Premiums

Insuring your residential property might also lessen your premiums, provided your insured house or flat meets specific parameters. You can lessen the amount of premium if your property is equipped with the following:

- Fire and smoke alarms.
- An alarm system that directly alerts the fire department or a central reporting unit.
- Deadbolt Locks.
- Modern fire extinguishers.

Even if your property has been recently built, i.e. not more than eight years old, you can expect a discount for the new dwelling.

Good Customer Service

It is finance that matters when opting for a residential insurance policy. Therefore, look for a company having good track record in terms of customer service and payment of claims.

On a final note, you should not renew a policy as soon as it expires. Analyze the coverage once more to check whether it still has all that you need. If no, move ahead and look for an insurance provider offering flexible plans at cost effective rates.

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