



Shield Management

Tenants Newsletter - Edition 3



A message from **KERRIN**

In this newsletter I would like to make special mention about Insurance. I know it can be a boring subject, but it is very important to know what is and is not covered for you as a Tenant.

TENANT INSURANCE

Do you have contents insurance?
Do you need contents insurance?
Aren't I covered by the owners insurance?

*If you answered **NO** to the first question, then this article is especially for you.*

*It is **VERY** important to understand that your contents are **NOT** covered by the owners building and contents insurance!*

We recommend that all tenants have contents at the very least for your own peace of mind. Unfortunately if you don't have Insurance and there is a fire, theft or flood at the property and your possessions are affected, then you will take a loss on this.

*** Please read the article on the next page from canstar.com.au ** Please consider your financial position in taking out the best insurance for you and your situation ***



Even though we are living increasingly digital lives, many of us still have plenty of sentiment – and money – tied up in physical possessions. While we can't compensate for the sentimental value attached to our belongings if they are lost, stolen or damaged, it is possible to help compensate for the financial loss through contents insurance.

What is contents insurance?

Contents insurance provides a level of financial protection against damage, theft or loss of personal possessions – the 'contents' of your home. This may include anything from a pair of designer sunglasses to a flatscreen TV, to your furniture and carpets. You may need to specifically list particularly expensive items within the policy, such as jewellery, computers or artwork. If you are renting, you may choose to purchase contents insurance to cover your belongings, as these items will usually **not** be included under a landlord's insurance policy.

Types of content insurance

There are two main types of contents insurance you can choose from. There are policies that cover the value of your belongings and policies that replace your possessions with new items, known as new-for-old. The type of insurance you choose will affect the premium you pay.

Value of your belongings

Some policies may only cover the value of your belongings, which can depreciate over time. This means in the event of a claimable incident, the money you receive from the insurer to replace or repair your items may not adequately cover your loss.

New-for-old

New-for-old policies mean your belongings are covered for the full cost of replacing them with new items, sometimes at a higher price than what they were valued at originally. The premium for this type of insurance will generally be more expensive than the value-only option.