

WHAT TYPE OF INSURANCE WILL YOU NEED FOR YOUR VACATION RENTAL?



Vacation rentals can be great investments, but insuring one is different than insuring a primary or secondary home. Depending on the rental scenario, your standard homeowner's policy may not cover losses incurred while your home is rented out. You may require a more specialized insurance policy.

It is a common misconception among homeowners that their vacation rental home is adequately covered by a traditional second home insurance policy, but this is not the case.

If you plan to rent out all or part of your rental property on either a short or long-term basis, you may be adding risk and violating the terms of a standard homeowner's insurance policy. Potential violations may include:

- Living in the property and occasionally renting out a space/room
- Renting all or part of the property on a regular basis for a short period of time, such as a week or several weekends, to various guests.
- Plans to rent for a longer period of time, such as six months or a year to one person, a couple or a family.
- Renting a room periodically through an online service; such as the increasingly popular Airbnb.

Having the right vacation rental insurance will help you enjoy the benefits of your investment without suffering a personal financial loss. That's why it's so important that you discuss your plans with one of our consultants before renting out or sub-letting their vacation property. Champion Realty Insurance can help you evaluate your existing insurance policies, identify gaps and assist in obtaining coverage that meets your needs. Contact one of our insurance consultants today at 410.975.3044.



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