



# Renters Insurance Cost Comparison

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Marine Corps Installations Command (MCICOM)



# Renters Insurance Cost Comparison

All rates below are for a **basic** renters insurance policy with \$20,000 coverage for personal property, \$100,000 in liability coverage, and a \$500 deductible

Provider	Monthly Cost	Annual Cost
 Allstate	\$9.92/month	\$119/year
 AMERICAN FAMILY INSURANCE	\$10.75/month	\$129/year
 FARMERS INSURANCE	\$13/month	\$156/year
 Nationwide is on your side	\$27.58/month	\$331/year
 State Farm	\$10.58/month	\$127/year
 USAA	\$9.75/month	\$117/year

\*Data is from MoneyGeek, utilizing Quadrant Information Services, to analyze rates as of Jun 2021.

<https://www.moneygeek.com/insurance/renters/best-renters-insurance/>

***These are sample rates and should be used for comparative purposes only. Quotes will differ based on numerous factors and change on a daily and quarterly basis.***

The information above is provided for educational purposes only as other companies offer renters insurance for purchase. The DoD and Marine Corps do not endorse or represent any of the identified companies or guarantee any of the associated rates for these renters insurance quotes.

# Renters Insurance Cost Comparison

All rates below are for a renters insurance policy based on 40-year-old male and female renters with a clean claim history, good credit, and the following coverage limits:  
**Personal Property - \$25,000, Loss of Use - \$5,000, Liability - \$100,000, Medical Payments - \$1,000, and a Deductible of \$500**

Provider	Monthly Cost	Annual Cost
 Allstate	\$44/month	\$528/year
 AMERICAN FAMILY INSURANCE	\$54/month	\$648/year
 MetLife	\$38/month	\$456/year
 State Farm	\$22/month	\$264/year
 TRAVELERS	\$33/month	\$396/year
 USAA	\$32/month	\$384/year

\*Data is from Bankrate, utilizing Quadrant Information Services, to analyze rates as of May 2021.

<https://www.bankrate.com/insurance/homeowners-insurance/best-renters-insurance-companies/>

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# Coverage Choices

The amount of coverage you get will directly affect your renters insurance costs

Personal Property Limit	Personal Liability Limit	Annual Renters Insurance Premium
\$15,000	\$100,000	\$124
\$15,000	\$300,000	\$132
\$25,000	\$100,000	\$153
\$25,000	\$300,000	\$161
\$50,000	\$100,000	\$224
\$50,000	\$300,000	\$236

- **Dollar for dollar, expanding your personal property coverage costs more than raising your liability limits**
- **Increasing renters liability coverage from \$100,000 to \$300,000 raises annual premiums by 5-6%**
- **Raising property coverage limits inflates renters insurance premiums by 20-80%**

*\*Data is from ValuePenguin by lendingtree as of May 2021. <https://www.valuepenguin.com/average-cost-renters-insurance>*

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