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Hopkins County Short-Term Rental Insurance Guide

We are thrilled to welcome the opportunity for short-term rentals in Hopkins County! Whether you're considering turning your primary home, rental property, or offering spaces on your land, it's essential to be properly covered to protect yourself and your investment. Here's a comprehensive overview to ensure you're adequately insured for these ventures:

- 1. Speak to Your Insurance Agent:** Before embarking on short-term rentals, have a detailed conversation with your insurance agent. They can help you understand your current policy and what coverage it provides specifically regarding short-term rentals. Being informed is the first step in ensuring you're protected.
- 2. Liability Insurance:** Liability insurance is a crucial component. It provides financial protection in case you're legally held responsible for bodily injury, property damage, or other types of harm to someone else. It covers legal defense costs, settlements, or judgments arising from such incidents, mitigating the financial risks associated with potential lawsuits. Homeowners, businesses, and individuals use liability insurance to safeguard against unforeseen liabilities.
- 3. Renting Out Your Primary Home - Homeowner's Insurance:** Most standard homeowner's insurance policies may not extend coverage for property damage or liability related to short-term rentals. You may need to purchase insurance directly through platforms like Airbnb or your chosen host site. Discuss this with your insurance agent to explore options. Travelers Insurance, for instance, extends coverage for short-term rentals, even for one-time events.
- 4. Renting Out Your Rental Property - Landlord Insurance:** If you own rental property, you might already have coverage in place that could cover short-term rental exposures. Talk to your insurance agent to verify if your rental property is adequately protected or if additional coverage is needed.
- 5. Renting Out Spaces on Your Land - Liability Insurance:** If you plan to rent out spaces on your property, such as for events or gatherings, you'll likely need to obtain Special

Event Liability insurance for the specific dates when people will be on your property. This coverage ensures protection in case of accidents or incidents during these events.

Remember, Preparation is Key: Proper insurance coverage is essential to safeguard your financial interests and protect against unforeseen liabilities. Don't hesitate to consult with your insurance agent to ensure you have the right coverage for your short-term rental activities. With the right protection, you can confidently embrace the exciting world of short-term rentals in Hopkins County!

This information is provided as a general guide and may not cover all specific situations. Consult with your insurance professional for personalized advice tailored to your circumstances.