

RENTERS' INSURANCE



NAME _____
CONTENTS _____
ORDER NO. _____
ROOM BEDROOM



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RENTERS' INSURANCE TOOLKIT

How many times have you turned on your television to news that an apartment building was destroyed by fire and the tenants lost everything because they were uninsured? In many cases, the tenants were unaware their personal property could have been covered by a renters' insurance policy. What if you accidentally cause damage to someone's property or if your guest falls in your apartment and gets hurt? Would you be able to pay for any legal fees or their medical cost?

Your landlord insures the building you live in but does not provide coverage for your personal property. To protect your personal property, you should consider purchasing a renters' insurance policy.

This toolkit provides information to assist you with insuring your personal property. It also contains tools to assist you if you have a covered loss.





Section 01 – Insuring Your Personal Property

Renters' insurance provides protection against financial loss if your personal property (contents) is damaged or destroyed by a covered peril. Your insurance policy may include coverage for loss of use of your property. It may also provide personal liability coverage for bodily injury or property damage to others.

A **peril** is an event that causes or may cause damage, loss, or destruction, such as a fire, theft or hurricane. A list of perils that are typically covered is provided in Section 2 on page [7](#).

In some cases, flood coverage may be added by an endorsement to the policy. An endorsement is an amendment to a policy which adjusts the coverages and takes precedence over the language of the contract. If your company does not provide flood coverage for your personal property, a separate flood policy can be purchased. Consult your agent for additional information.

Please remember that the terms and conditions of insurance policies vary between insurance companies. Prior to purchasing a policy, you should review the coverages provided with your insurance agent to ensure that they offer the amount of protection you need.

It is too late to obtain additional coverage after a loss has occurred.



DO I NEED RENTERS' INSURANCE?

You can determine this by asking yourself the following questions:

- How much is my personal property worth?
- Can I afford to replace my personal belongings if they are destroyed or stolen?
- How would I pay an attorney to defend me if I unintentionally caused property damage or bodily injury to someone and were sued?
- How would I pay the additional cost of temporary housing if the residence I rent were to be destroyed?



HOW MUCH INSURANCE DO I NEED?

Take an inventory of your personal property. Inventory forms are included in this toolkit for your convenience. List each item, when it was purchased and the purchase price. Include serial numbers if available.

Once your inventory is complete, total the amounts to get an estimate of what your personal property is worth. It is not uncommon to discover that you have invested a lot more in personal items than you may have realized. Keep in mind while listing your personal property, coverage limitations may apply to some types of items. It may be necessary to purchase additional coverage or add an endorsement to the policy to provide sufficient coverage. This is discussed in more detail in Section 2 on page [7](#) of this toolkit.

Some policies may contain an inflation guard which increases coverage limits by a certain percentage each year. However, it is your responsibility to make sure you have and maintain adequate coverage.



WHAT FACTORS DETERMINE THE PREMIUM I PAY?

Some of the factors considered when establishing the premium you pay for renter's coverage are:

- The amount of coverage you select;
- The type of coverage you select;
- The deductible you select;
- The location of your residence;
- The construction of your residence;
- The age of your residence;
- The age of the roof, plumbing, electrical wiring, heater and air conditioner; and
- Your prior claims experience

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins or other markings on the paper.



Section 02 – What Your Renters’ Policy Covers

PERSONAL PROPERTY

Appears as Coverage C on your policy – Your personal property is normally covered anywhere in the world; unless the property is in another residence owned by you and not insured. If your property is in another residence owned by you, but not insured, your renters’ policy may limit the amount of coverage provided to 10% of the total coverage limit. Most policies also include limited coverage for improvements or enhancements you make to the residence.

Special Limits on Some Items

There are special limits (known as sublimits) on certain items such as jewelry, guns, furs, money, cameras, cash, art or antiques. You should review this list found in your policy and speak to your agent about additional coverage if needed.

Perils Covered

Renters’ insurance policies typically cover damage caused by certain “named perils”. These perils usually include fire or lightning, windstorm or hail, explosion, riot or civil commotion, aircraft, vehicles, smoke, vandalism or malicious mischief, theft, volcanic eruption, and accidental damage from artificially generated electrical current, and **Catastrophic Ground Cover Collapse**. (Sinkhole coverage may be purchased by paying an additional premium.)

If your residence is located in the Wind-Pool Area, which generally comprises of beachfront and coastal properties located within proximity of a major body of water, then some insurers may exclude the peril of wind. To obtain this coverage, you would have to purchase a separate wind policy.



Actual Cash Value vs. Replacement Cost

Coverage can be obtained that settles claims based on the “actual cash value” of the personal property at the time of loss or that settles claims on a “replacement cost” basis. This is something you should discuss with your insurance agent.

Actual cash value is the cost to replace an item, less depreciation. This means you’ll receive the depreciated cash value of the item, not the original purchase price, or the price it would cost to replace it with an item of like type and quality.

Replacement cost pays for the cost of replacing the damaged or destroyed item. For example, you purchase a television with a 10-year life expectancy. Five years later, it is destroyed in a fire. The actual cash value is 50 percent of the replacement cost, since 50 percent of its lifespan has passed. In this example, if the policy settled on an actual cash value basis and a new television of like kind and quality cost \$1,000, you would receive \$500. If your policy settled claims on a replacement cost basis, the settlement amount would be the full cost of a new television, \$1,000. Of course, the replacement cost endorsement costs more, but it provides broader coverage.

However, policies generally have deductibles that apply to property losses. A deductible is the amount of money that you must pay before the insurance company starts to pay for the loss. Your total payment from the company will be the amount of payment minus your deductible. Let us say your policy has a \$250 property deductible. If the total damage amount is determined at \$1,000, the insurer is only obligated to pay \$750 after applying the deductible.

Remember only losses that are covered in the policy are eligible for payment.

LOSS OF USE

Appears as Coverage D on your policy - When your residence is uninhabitable due to damage caused by a covered peril, your renters' policy provides reimbursement for additional living expenses.

Additional Living Expense

Additional Living Expense coverage refers to excess expenses that you, as the insured, incur if you were to lose access to your primary residence and were forced to live elsewhere. In many instances, coverage is provided if a civil authority prohibits you from using the residence or restricts access to its premises resulting from direct damage to neighboring premises by a covered peril. This coverage pays reasonable "excess" expenses until the property is habitable.

For example, if your family normally spends \$200.00 a week on groceries. As a result of the damage to your kitchen, you can no longer cook, so all your meals are eaten out. The cost of eating out for your family averages \$400.00 a week. The insurer would pay the difference between the amount you normally spend on groceries and the amount it cost to eat out, which is \$200.00.

The additional living expense must normally be incurred prior to reimbursement and is always contingent upon providing the insurance company with receipts. Be sure to save all receipts, regardless of the amount. Payment will be for the shortest time required to repair or replace the damage or, if you permanently relocate, the shortest time required for your household to settle elsewhere. There may be a sublimit on this coverage. A sublimit means the maximum amount paid by the insurer regardless of the actual amount incurred.

PERSONAL LIABILITY

Appears as Coverage E on your policy - This is designed to cover amounts that you become legally liable to pay someone else for their bodily injury or damage to property which is a result of your negligence. It includes the costs of legal defense incurred by the insurer to defend you against a claim. You may have a choice of coverage limits, such as \$100,000 or \$300,000 for each policy period.

MEDICAL PAYMENTS

Appears as Coverage F on your policy - Covers medical and other related expenses for visitors that are injured through personal activities on your property, typically without regard to your legal liability. For example, if a guest slips on your property, this coverage will help pay for the minor medical expenses sustained for the injuries.





Section 03 – Cancellation & Nonrenewal Provisions



Insurers can take **up to 60-days** to decide whether you meet their underwriting guidelines. Within this initial 60-day period, an insurer must give you a 20-day notice if it intends to cancel the policy, except for nonpayment of premium, which requires a 10-day notice.

After 60-days, the insurer may only cancel your policy if:

- You do not pay your premium;
- You provided false information on your application;
- You failed to comply with the company's underwriting requirements; or
- You increased your risks through new activities or home improvements.

For reasons other than nonpayment of premium, the insurer must provide a **120-day notice** before cancellation. Insurers can nonrenew your policy, with proper notice and under certain conditions. The nonrenewal notice must be provided **at least 120-days in advance**. You may cancel your policy at any time by providing a written request. You should receive a refund of any unearned premium within 15 working days. You are only required to pay for the period you were insured. However, if you cancel your policy before the coverage period is over, the insurer may retain 10% of the unearned premium amount.





Section 4 – Claims Process & Inventory Forms



The first thing you should do if you have a loss is to promptly report it to your agent or the insurer. Typically, the claim notification phone numbers and emails are prominently listed in the policy itself. The insurer will assign a claim adjuster to handle your claim.



You must take appropriate steps to prevent further damage after a loss. This may mean moving your personal property to a temporary location or taking emergency steps to prevent further damage to your property, such as boarding up broken windows. You should keep all receipts for expenses you incur for protecting your personal property from further damage. You should separate the damaged personal property from the undamaged and take photos if possible.

An inventory of the damaged personal property must be provided to the insurer so it can determine the total cost of the damage. An inventory form is included in this toolkit for your convenience.

Also, you should not throw away any damaged personal property until instructed to do so by the adjuster. The company must be given the opportunity to inspect the damaged property, or they may deny your claim. Make sure your adjuster is properly licensed in Florida by searching online at licenseeearch.fldfs.com.

If you have any questions about the licensing status of an adjuster or the way your claim was handled, you may contact the Florida Department of Financial Services, Division of Consumer Services.

Keep a phone log of the dates, times and names of all persons you speak to regarding your claim.

Also keep a copy of anything you sign and any emails you exchange with the insurer. You may use the sample log (on the next page) to record the name and contact information for the adjuster assigned to your claim, as well as any notes of any conversations.

Document your attempts to contact the adjuster that were unsuccessful or conversations with others regarding your claim. This information may be beneficial later.

PHONE LOG

Complete this form by typing in each field below.

DETAILS
ADJUSTER'S NAME:
ADJUSTER'S EMAIL ADDRESS:
ADJUSTER'S PHONE NUMBER:
CLAIM NUMBER:
COMMUNICATION LOG

DETAILS
ADJUSTER'S NAME:
ADJUSTER'S EMAIL ADDRESS:
ADJUSTER'S PHONE NUMBER:
CLAIM NUMBER:
COMMUNICATION LOG



OPTIONS FOR RESOLVING CLAIM DISPUTES

Mediation is a process where a trained mediator meets with you and your insurer to reach an amicable agreement. The mediator helps both parties negotiate but does not dictate the outcome of the discussion. The insurer pays the cost of the mediation process. Mediation is not binding on either party. You are not required to accept the offer made by the insurer at the mediation conference. To determine if your claim qualifies for mediation, submit an online request at apps.fldfs.com/ESERVICE/mediationInfo.aspx or call our Insurance Consumer Helpline toll-free at **1-877-MY-FL-CFO (1-877-693-5236)**.

*If you and your insurer cannot reach a satisfactory settlement, your policy may allow or even require arbitration or appraisal. Both arbitration and appraisals are methods of alternative dispute resolution. In **appraisal**, you hire an appraiser to negotiate with the insurance company's appraiser to reach a settlement. In **arbitration**, an arbitrator or arbitration panel reviews the facts of the case as presented by both sides and come to an appropriate decision on an arbitration award for the claim. The appraisal process is typically outlined in the policy itself. The arbitration process is governed by Chapter 682, the Florida Arbitration Code, Florida Statutes. It is important for you to read your policy and discuss any questions with your insurance agent.*

TYPES OF ADJUSTERS

Adjusters evaluate and estimate claims. To legally adjust claims in Florida, adjusters must be licensed by the State of Florida (except adjusters who only adjust flood policy claims underwritten by the National Flood Insurance Program).

Company adjusters work for and are paid by your insurer to inspect and estimate your loss. They submit a report directly to the insurer, which is used to determine the amount of the claim settlement.

Independent adjusters and adjustment firms are hired and paid by insurers to adjust their policyholders' claims. They inspect and estimate your loss and submit a damage report to the insurer. The insurer makes the final decision regarding the amount of the settlement payment due to you. Independent adjusters may be self-employed or work for an independent adjusting firm.

Public adjusters may be self-employed or work for a public adjusting firm. You may hire a public adjuster to estimate your damage and negotiate a settlement on your behalf with the insurer. A public adjuster will charge a fee to handle the claim on your behalf. Their fee must be stated in the contract as a percentage of the amount they collect on your behalf. In Florida, there are limitations on the amount public adjusters can charge depending upon the type of claim they are adjusting. When you call to verify a public adjuster's license, you should also verify the amount they are charging you is correct.

In the event of a disaster, the Department will issue **emergency adjuster licenses** to assist in adjusting losses resulting from the disaster. The insurance company or the independent adjusting firm who hires them must be licensed in Florida. They must certify that the applicant is certified as qualified to adjust claims under the insurance policies issued by the insurer in the event of a catastrophe.



PROPERTY INVENTORY

Complete a room-by-room inventory. You may find the forms we have included in this toolkit to be helpful. If you have a covered loss, this inventory will provide you with the complete and accurate information your insurer will need to process your claim. The more detailed documentation you can provide during the claims process, the fewer delays you will experience.

The following inventory includes the main rooms of a home, but do not forget other areas such as your closets, basement, attic, garage, porch, patio, workroom or sheds. In addition to completing an inventory, take photos of your personal property. Pictures add details about your inventory that written documents do not. Also, on larger ticket items, include serial numbers if they are available.

Once the inventory is complete, estimate the replacement cost of your inventory using current prices and compare that amount to your personal property coverage limit. If you believe your coverage should be increased, contact your agent. Also, review the policy sublimits imposed on certain types of personal property. Since insurance policies differ, you should check your own policy for the types of personal property subject to limitations. If you determine you need additional coverage for any of these items, contact your insurance agent. It's very important to update your inventory at least once a year.

Personal Asset Inventory

An inventory form for each of the following rooms has been included in this toolkit for your convenience. Use additional sheets for each room if necessary.

- Living Room
- Dining Room
- Kitchen
- Family Room (Den)
- Bedrooms
- Bathrooms
- Other

Tips

If possible, take photographs or video of your property and store all records in a safe, dry place. When submitting a renters' insurance claim, provide copies of your original documents; do not give original inventories or documents to anyone. If the original document is damaged, there is no way to reproduce a replacement.



LIVING ROOM INVENTORY

Furniture					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Sofas/Chairs					
Mirrors					
Lamps					
Rugs/Carpet					
Tables					
Curtains/Draperies					
Entertainment Center					
Bookcases/Books					
Other:					

Arts & Crafts					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Pictures/Paintings					
Sculptures/Pottery					
Other:					

Electronics					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Television					
Stereo					
VCR/DVD					
CDs					
Telephones					
Computer					
Clocks					
Other:					

Miscellaneous					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Air Conditioner					
Cabinets					
Fireplace Fixtures					
Blinds					
Other:					

DINING ROOM INVENTORY

Complete this form by typing in each field below.

Furniture					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Tables					
Chairs					
Cabinets					
Curtains/Draperies					
Chandeliers/Lamps					
Mirrors					
Rugs/Carpet					
Other:					

Electronics					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Telephones					
Clocks					
Other:					

Arts & Crafts					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Pictures/Paintings					
Sculptures/Pottery					
Other:					

Miscellaneous					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
China/Crystal					
Glassware					
Table Linens					
Blinds					
Other:					

Notes					

KITCHEN INVENTORY

Complete this form by typing in each field below.

Furniture					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Floor Mats					
Cabinets					
Curtains/Draperies					
Tables					
Chairs					
Other:					

Major Appliances					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Freezer					
Refrigerator					
Oven					
Microwave					
Other:					

Utensils					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Pots/Pans					
Silverware					
Glasses					
Plates/Dishes					
Cooking Utensils					
Other:					

Miscellaneous					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Blender					
Toaster					
Can Opener					
Coffee Maker					
Pictures/Paintings					
Blinds					
Cabinets					
Other:					

FAMILY ROOM (DEN) INVENTORY

Complete this form by typing in each field below.

Furniture					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Tables					
Sofa/Chairs					
Rugs/Carpet					
Entertainment Center					
Game Table					
Bookcases/Books					
Desks					
Mirrors					
Other:					

Arts & Crafts					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Pictures/Paintings					
Sculptures/Pottery					
Other:					

Electronics					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Television					
VCR/DVD					
Stereo					
CDs					
Computer					
Video Game System					
Clocks					
Other:					

Miscellaneous					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Air Conditioner					
Fireplace Fixtures					
Blinds/Draperies					
Other:					

BEDROOM(S) INVENTORY

Complete this form by typing in each field below.

Furniture					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Beds					
Nightstand					
Lamps					
Desks					
Rugs/Carpet					
Bed Linens					
Curtains/Draperies					
Dressers					
Bureaus/Chests					
Bookcases/Books					
Mirrors					
Other:					

Arts & Crafts					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Pictures/Paintings					
Sculptures/Pottery					
Other:					

Electronics					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Computer					
Clocks					
Television					
VCR/DVD					
Stereo					
CDs					
Other:					

Miscellaneous					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Blinds					
Clothing					
Other:					

BATHROOMS INVENTORY

Complete this form by typing in each field below.

Furniture					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Hamper					
Floor Mats					
Mirrors					
Bath Mats					
Bathtub					
Curtains/Draperies					
Other:					

Arts & Crafts					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Pictures/Paintings					
Sculptures/Pottery					
Other:					

Electronics					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Electronic Toothbrush					
Hair Dryer					
Shaver					
Curlers					
Other:					

Miscellaneous					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Towels/Linens					
Toiletries					
Scale					
Other:					

Notes					

OTHER INVENTORY

Complete this form by typing in each field below.

Real Estate					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #

Vehicles					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Cars/Trucks					
Boats					
RVs					
Other:					

Jewelry & Collectibles					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #

Computer Hardware/Electrical Devices					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #

Notes					

OTHER INVENTORY

Complete this form by typing in each field below.

Miscellaneous					
Item	Qty	Purchase Date	Purchase Price	Brand	Make/Model/Serial #
Cameras					
Furs					
Antiques					
Tools					
Firearms					
Plants					
Toys/Porcelain Dolls					
Telescope					
Fish/Fish Tanks					
Musical Instruments					
Outdoor Furniture					
Lawnmower					
Other:					

[illegible]



ADDITIONAL RESOURCES

Hopefully, this toolkit has helped you understand renters' insurance and provided valuable information on how to protect yourself and your belongings while renting a property in the state of Florida. For more information, please visit the websites below.

Purchasing Insurance – How to Protect Yourself

Do you want to purchase insurance coverage but need information concerning the process or how to protect yourself? Visit the Department's Purchasing Insurance web page to review a variety of topics to think about before purchasing insurance.

www.MyFloridaCFO.com/Division/Consumers/PurchasingInsurance/

Understanding Insurance – Choose the Right Insurance for You

Have questions about insurance coverage? Browse the Department's Consumer Guides, On Demand Video Library and Insurance Overviews to gain a better understanding of the various insurance products available to you prior to purchase.

www.MyFloridaCFO.com/Division/Consumers/UnderstandingCoverage/

myfloridacfo.com/division/consumers/

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