

RENTERS' INSURANCE



NAME _____
CONTENTS _____
ORDER NO. _____
ROOM BEDROOM



TABLE OF CONTENTS

Click on a page number to navigate to a specific topic.

Section 1	Insuring Your Personal Property 5 Do I need renters' insurance? 5 How much insurance do I need? 5 What factors determine the premium I pay? 6
Section 2	What Your Renters' Policy Covers7 Personal Property.....7 Loss of Use 8 Personal Liability..... 8 Medical Payments 8
Section 3	Cancellation & Nonrenewal Provisions .. 9
Section 4	Claims Process & Inventory Forms..... 10 Phone Log..... 11 Options for Resolving Claim Disputes12 Types of Adjusters13 Property Inventory..... 14 Additional Resources23

RENTERS' INSURANCE TOOLKIT

How many times have you turned on your television to news that an apartment building was totally 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' policy for a very reasonable price.

Your landlord insures the structure you live in but provides no 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.

A **peril** is something that causes or may cause damage, loss, or destruction, such as a fire, tornado or hurricane. A list of perils that are typically covered is provided in Section 2.

A renters' insurance policy includes coverage for more than just your personal property. It also includes coverage for loss of use, personal liability, and medical payments to others.

In some cases, flood coverage may be added by an endorsement to your renters' policy. An endorsement is an amendment or rider to a policy adjusting the coverages and taking precedence over the general contract. If your company doesn't 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 agent to ensure that it offers the amount of protection you need.

It's 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 caused property damage or bodily injury to someone and were sued?
- How would I pay the additional cost of temporary housing if the residence where my personal property is located was 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 a rough idea of what your personal property is worth. It is not uncommon to discover you have a lot more invested 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 of this toolkit.

Some policies may contain an inflation guard which increases coverage limits by a certain percentage each year. However, it's 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
- Your prior claims experience

NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend 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 located at another residence owned by you and not insured. If your property is located 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 sub-limits) on certain items such as jewelry, guns, furs, money, cameras, cash, art or antiques, etc. 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”. Those 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, Windstorm Coverage may be excluded by the insurer as a covered peril on your renters’ policy. To obtain that coverage you would have to purchase a separate windstorm 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 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, notwithstanding any deductible. 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.



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 (ALE)

ALE 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 use of the residence or its premises as a result of direct damage to neighboring premises by a covered peril. ALE pays only reasonable "excess" expenses until the property is habitable.

For example, let's say your family normally spends \$200.00 a week for groceries. As a result of the damage to your kitchen, you can no longer cook, so you eat out for all of your meals. The cost of eating out for your family averages \$400.00 a week. The insurance company should pay the difference between the amount you normally spend for groceries and the amount it cost to eat out, which is \$200.00.

It is important to note that 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.

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 from the insurer to defend you against a claim. The insurance company's duty to settle or defend ends when the policy limit is exhausted.

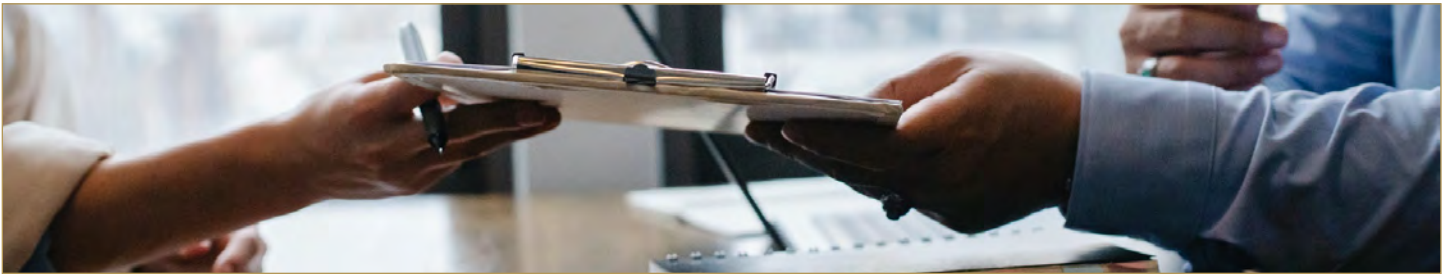
MEDICAL PAYMENTS

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.





Section 03 – Cancellation & Nonrenewal Provisions

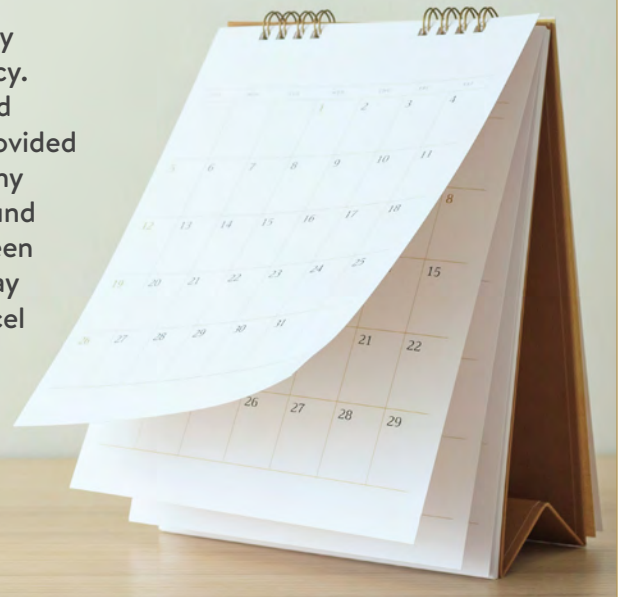


Insurance companies can take **up to 90-days** to decide whether you meet their underwriting guidelines. Within this 90-day period, a company must give you a 20-day notice if it intends to cancel the policy, except for nonpayment of premium, which requires a 10-day notice.

After 90-days, your company may only cancel your policy if:

- You don't 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 company must provide a **120-day notice** before it may cancel your policy. Companies can non-renew your policy, with proper notice and under certain conditions. The non-renewal 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, which is the amount that hasn't been earned by the insurance company. You are only required to pay for the period of time you were insured. However, if you cancel an insurance policy before the coverage period is over, the company may retain 10% of the unearned premium amount.





Section 4 – Claims Process & Inventory Forms



The first thing you should do if you have a covered loss is promptly report the loss to your agent or insurance company. The insurance company will assign an insurance 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 of your receipts for costs related to protecting your personal property from further damage. You should separate the damaged personal property from the undamaged.

An inventory of the damaged personal property must be completed in order for the insurance company to determine the total cost of the damage. An inventory form is included in this toolkit for your convenience.

Also, you should never 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](https://www.licenseeearch.fldfs.com).

If you have any questions about the license status of an adjuster or the way your claim was handled, call the Florida Department of Financial Services Insurance Consumer Helpline toll-free at **1-877-MY-FL-CFO (1-877-693-5236)**.



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 insurance company. 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 conversations you have.

You should also document attempts to contact the adjuster that were unsuccessful or conversations with others regarding your claim. This information may be beneficial at a later date.

PHONE LOG

Complete this form by typing in each field below.

DETAILS
ADJUSTER'S NAME:
ADJUSTER'S FIRM:
ADJUSTER'S PHONE NUMBER:
CLAIM NUMBER:
COMMUNICATION LOG

DETAILS
ADJUSTER'S NAME:
ADJUSTER'S FIRM:
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 insurance company in an attempt to reach an amicable agreement. The mediator helps both parties focus on the issues, but does not dictate the outcome of the discussion. The insurance company 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 insurance company 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 insurance company cannot reach a satisfactory settlement, your policy may allow appraisal. In **appraisal**, you hire an appraiser to negotiate with the insurance company's appraiser in an effort to reach a settlement. If the two appraisers cannot reach an agreement, they will hire an impartial umpire. The cost of the umpire is shared by you and the insurance company. When two of the three (appraisers and/or the umpire) reach an agreement, it is typically binding upon both parties.*

TYPES OF ADJUSTERS

Adjusters evaluate and estimate claims. In order to legally adjust claims in Florida, adjusters must be licensed by the State of Florida (with the exception of Independent or Company adjusters that adjust only flood policy claims underwritten by the National Flood Insurance Program).

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

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

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 insurance company. 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 directly resulting from the disaster. These licenses are valid for up to 180 days from the date of issue and may be extended. These individuals are also hired and paid by insurance companies.



PROPERTY INVENTORY

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

The following inventory includes the main rooms of a home, but don't 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 can't. 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 feel your coverage should be increased, contact your agent. Also, review the policy sub-limits imposed on certain types of personal property. Since insurance policies differ, you should check your own insurance 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; never give original inventories or documents to anyone. If the original document is damaged, there is no way to reproduce a replacement.



LIVING ROOM INVENTORY

Complete this form by typing in each field below.

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:					

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ADDITIONAL RESOURCES

Hopefully, this toolkit has provided you with a thorough understanding of renters' insurance and 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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