



**LOUISIANA
DEPARTMENT OF
INSURANCE**

Guide to Renters Insurance

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ASK YOURSELF... Can I afford to lose everything I own?

Renters insurance may help reduce the financial & emotional hardship of a fire, theft, natural disaster or accident that affects your home.

Why would I need renters insurance?

If you rent a house or apartment that is damaged by fire and smoke, vandalism, wind and hail or water damage from plumbing problems, your landlord's insurance would only protect the building and the landlord's property. Your landlord's policy would not protect any of your personal property from damage or theft.

Renters insurance covers your personal property if it is damaged or stolen and protects you from liability if an accident happens in your home. It may also pay your temporary living expenses if an emergency forces you to leave your home.



Remember... being in an apartment that shares common walls with other residences gives you limited control over your exposure to fire, water and other types of damage that can spread from one part of a building to another.

Does everyone need renters insurance?

If a college student living away from home is a dependent under their parent's insurance coverage,

their personal belongings may be covered in the event of a covered loss. Check with your insurance company to see if the coverage extends to a dependent living away at school.

If you have non-relative roommates, it is best for all occupants to be on the same policy. However, it is possible for each occupant to purchase his or her own coverage. If you do decide to get insurance alone, remember that only you will receive the security of coverage.

Is renters insurance worth paying the premium?

Renters insurance is generally not very expensive, but only you can decide if it's right for you. Ask yourself whether you could afford to replace all of your furniture, electronics, clothing, housewares, linens, books and jewelry. If you have a family, consider all of the toys and personal belongings that they would want replaced.

What does renters insurance cover?

There are two standard insurance policies for renters, the Broad Form and the Comprehensive Form.

1. The **BROAD FORM** is the most commonly purchased type of renter's policy. It covers personal belongings against specific events, such as fire or theft. Typical coverage under this form

includes damage from fire, lightning, explosion, smoke, vandalism, theft and water-related damage from property utilities.

2. The **COMPREHENSIVE FORM** provides coverage for a range of events, except those specifically excluded by the policy. Considering the potential amount of coverage, the premiums for this policy may be higher.

Location may be a consideration when choosing your form. If you live in an area prone to violent storms, such as hurricanes, consider purchasing a comprehensive policy that specifically addresses storm damage.

Are there any additional coverages I should consider?

Actual cash value vs. replacement cost

Actual cash value coverage will reimburse you for the cost of the property at the time of the claim with depreciation, minus your deductible. Replacement cost coverage will reimburse you the full value of a newly purchased replacement of the property.

Renters policies normally pay only the actual cash value of your losses, but replacement coverage is available. While the up-front cost for replacement coverage is greater, you are more likely to receive accurate compensation for your belongings.

Flood insurance

Like homeowners policies, renters policies do not provide protection from flooding. Anyone who has a ground floor residence in Louisiana should consider buying a "contents only" flood insurance policy. For resources and flood maps, visit www.floodsmart.gov.



Insurance riders

If you have unusually expensive items like fine jewelry or antiques, you may want to consider adding a 'rider' to provide extra coverage. Your agent can help you determine if a rider is needed.

I'm interested in renters insurance. What do I need to do?

Shop around

Find a policy that meets your needs at the best price. If you have car insurance, that company may be a

good place to start because most companies give discounts for holding multiple policies. But it's a good idea to check with several companies. Be sure to ask about deductibles, discounts and the following coverages, as well as what is NOT covered:

- Contents
- Replacement value
- Living expenses
- Liability & theft



Take a home inventory

A home inventory provides a comprehensive look at your possessions and can help make the process of filing a claim go smoother. It can also provide you with a good idea of how much insurance coverage you need. The National Association of Insurance Commissioners (NAIC) makes it easy with their Home Inventory App which allows you to scan barcodes and upload photos of your items. Learn more at www.insureuonline.org.

How do I file a claim on my renters insurance?

To file a claim, contact your insurance company or agent. The company will then submit a loss form, and an adjuster will be assigned to your claim.

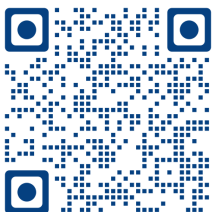
- Be sure to keep a record of the conversation, including the person's name and the date and time of the call.
- If you are unable to stay in your home, make sure you let your insurance company or agent know where you can be reached.

Need help?

If you think the insurance company has improperly handled your policy or claim, speak with your agent or adjuster first and complain if necessary. Many times it's just an honest mistake they will correct when you call.

If you do not receive a satisfactory response from the agent or adjuster, seek help from the Louisiana Department of Insurance:

- **FILE** an online complaint at www.ldi.la.gov
- **CALL** 800-259-5300
- **EMAIL** public@ldi.la.gov



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