



WHAT YOU NEED TO KNOW ABOUT RENTERS INSURANCE

In accordance with the 2015 National Defense Authorization Act (NDAA), basic renters insurance is no longer a zero out-of-pocket benefit to service members. Island Palm Communities recommends you obtain renters insurance to protect your personal property.

Residents who sign a new lease or renew an existing lease will be responsible for acquiring and paying for their own rental insurance policy.

Living without renters insurance could have a profound impact on you and your family. While we do not require residents to carry renters insurance on their personal belongings, it is strongly encouraged.

PLAN FOR THE UNEXPECTED

Without renters insurance, you have no coverage for personal property loss or damage.

- Know what your policy covers. Most policies will cover the actual cash value or replacement cost of your personal belongings. Understand the difference before you buy.
- Know whom your policy covers. Renters insurance typically covers spouses and immediate family members who live with you. Some policies even cover dogs.
- Know how much coverage you need. A general policy may cover most of your belongings, but high value items such as jewelry, expensive sports or musical equipment, and collectibles may need additional coverage based on appraisal amounts.
- Buy from an insurer licensed to do business in your state. If you are moving to a new location, verify with your insurer that your policy is valid at your new duty station.
- Look for multi-line discounts. Purchasing renters insurance from a company you already have a policy with can save you money. Start with your car insurance provider, for example.
- Shop around and compare prices. Don't get more coverage than you need and ask for military discount options.
 - Insurance Information Institute: www.iii.org
 - USAA: www.usaa.com
 - Progressive: www.progressive.com
 - Allstate: www.allstate.com
 - State Farm: www.statefarm.com
 - GEICO: www.geico.com