

# TENANTS INSURANCE NEWSLETTER

H.R. HATCH INSURANCE AGENCY, INC.

Your renters policy is a standard contract designed to protect against most of the loss exposures you face as a renter. However, you must remember that it is a generic contract and should be customized to fit your individual needs. As your agent we feel it is our responsibility to make you aware of some of the limitations and optional endorsements available on the renters policy.

## Suggestions

### *Appraisals*

Appraisals should be updated every five years, as jewelry tends to appreciate in value. In the event of a loss, the maximum paid will be the amount your item is scheduled for.

### *Amount of Coverage*

The biggest problem people have when buying a renters policy is choosing a limit of insurance. Most people underestimate the value of their belongings, and therefore would not have enough coverage in the event of a major loss. We suggest that you make an inventory of your property. Do not forget to include contents of cabinets and closets.

Incomplete records can impair your ability to settle a claim quickly and efficiently. Some suggestions:

- ❖ Keep receipts on expensive or unusual items.
- ❖ Photograph or videotape each room as a way to keep a permanent record of the items you own.

## Optional Coverages

### *Replacement Cost on Contents*

For an additional charge of 35% the policy can be changed to settle personal property losses on a cost new basis rather than the item's depreciated value.

### *Personal Property Limitations*

There are several types of personal property that have limited coverage on the standard renters policy. Many of these can be increased if necessary:

Money, notes and coins	\$200
Securities, tickets, stamps	1,000
Watercraft, outboard motors trailers, and equipment (no theft coverage off premises)	1,000
Trailers not used with watercraft	1,000
Grave markers	500
Jewelry, watches & furs	1,000
Firearms	2,000
Silverware and other flatware	2,500
Business property (on premises)	2,500
Business property (off premises)	250

### *Personal Injury*

The standard liability coverage on the renters policy protects against bodily injury and property damage lawsuits. For an additional charge of \$20 per year personal injury coverage can be added. This includes claims for libel, slander & false arrest.

### *Earthquake and Flood*

Damage caused by either of these perils is excluded on the renters policy. The peril of earthquake can be added at a cost of about \$20 per \$25,000 of coverage. Remember, even with the coverage, you are subject to a 2% to 5% deductible. The peril of flood cannot be added to the policy, but if you are in a flood zone we can obtain a policy through the National Flood Insurance Program.

## Losses Not Covered

Your renters insurance policy covers your property for 16 different perils. However, there are several types of losses that cannot be covered. Some examples are:

### *Watercraft*

Although the renters policy states that there is \$1,000 coverage on watercraft and their equipment, the conditions are so restrictive that you should not rely on this policy for coverage. Boats are more properly covered on a boat insurance policy.

### *Stereo Equipment in a Car*

Slide mount car stereos, tapes, CD's and DVD's are not covered while in a car. Also, these items are not covered on an auto policy. We urge you not to leave any personal property in your car.

## Thank You

Most importantly we would like to thank you for your continued patronage and hope that you will always call us when you have any questions about your insurance policies.

### H.R. HATCH INSURANCE AGENCY, INC.

31 MILK STREET  
BOSTON, MA 02109  
TEL(617)426-3711 \* FAX(617)482-5109  
JOSIAH@HRHATCH.COM  
WWW.HRHATCH.COM

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281 MAIN STREET  
CHARLESTOWN, MA 02129  
TEL (617)242-2200 \* FAX (617)242-2518  
WENDY@HRHATCH.COM