

HOUSING AUTHORITY OF THE COUNTY OF LOS ANGELES



For informational purposes only. The Housing Authority of the County of Los Angeles (the "Housing Authority") does not require any tenant to purchase Renter's Insurance unless expressly required under their respective lease agreement or as otherwise required by law. The Housing Authority does, however, recommend every residential tenant to speak with an insurance professional to determine whether Renter's Insurance is appropriate for them.

RENTER'S INSURANCE

WHAT IS RENTER'S INSURANCE?

A Renter's Insurance policy will protect a tenant's personal property against certain losses and damages. For example, it may cover from losses arising from fire, theft, and vandalism. Keep in mind that the specific terms of coverage for a loss under each policy will differ.

WHY BUY RENTER'S INSURANCE?

A landlord's insurance policy may not cover a tenant's loss or damage to personal property, and the landlord may not be required to compensate you for your loss. In addition, the cost of Renter's Insurance for most tenants is often much lower than they expect.

TAKING INVENTORY:

It is good practice to keep a written list documenting all of your personal belongings including furniture, jewelry, electronics, clothing, and other personal property. List each item, its value, and keep receipts of purchases. If possible, take photographs of your personal property.

REPLACEMENT OF YOUR PROPERTY LOSS:

You can choose from policies that cover *Replacement Value* or *Actual Cash Value (ACV)*.

Replacement Value: under this policy, the insurance company will reimburse you for the retail value of the items that you've lost. In other words, with a replacement cost plan you will get **full replacement value, not the depreciated value**.

Actual Cash Value: An ACV policy will reimburse you only for the **current value** of the item lost. ACV Policies pay out less in benefits, but are less expensive.

RENTER'S INSURANCE RESOURCE

For more information, please visit the CA Department of Insurance / Consumer Services:

www.insurance.ca.gov/01-consumers/105-type/95-guides/03-res/res-ins-guide.cfm

800.924.HELP or 800.927.4357 / TDD 800.482.4833