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How Does LendingTree Get Paid?

What Does Personal Property Insurance Cover?

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Why use LendingTree?

Personal property insurance, also called "home contents insurance," can pay to repair or replace your belongings if your home is damaged. It's usually a part of your home or renters insurance.

Your policy may have limits on how much it will pay for expensive items like jewelry or art, but you can often pay for extra coverage in order to protect your valuables for what they're worth.

What items does personal property insurance cover?

Personal property insurance is a type of coverage included in your homeowners or renters insurance policy, including policies for condos or mobile homes.

Home contents coverage

If a disaster covered by your insurance occurs, your almost all of your property will be covered, including:

- Clothing
- Furniture
- Electronics (such as TVs and computers)
- Dishes and cookware
- Non-built-in appliances (such as toasters)
- Books
- Firearms
- Decorations
- Personal property of guests

Most home insurance companies offer the same basic coverage for personal belongings, but there may be some differences, and some of the items may have limits to how much you can claim (see below).

Home contents exclusions

The personal belongings insurance coverage on your home or renters policy won't cover everything, however. To stay affordable, some items are usually excluded, such as:

- Installed items (like flooring and cabinetry)
- Personal property of your tenants
- Pets
- Vehicles
- Aircraft
- Lost items
- Business-related equipment
- Belongings covered under another insurance policy

You can insure most of these items with other types of insurance, such as by taking out car insurance for your vehicle or with your tenants taking out their own renters insurance policies.

How contents coverage works

Personal property or contents home insurance coverage will pay to fix or replace damaged items, up to your policy's limit.

Some will pay at "replacement value" (the cost to buy a new replacement) and others will pay "actual cash value" (how much the damaged item would have been worth if you had sold it). For example, if a TV bought for $900 five years ago is worth $400 now, the replacement value is still $900, but the actual value is $400.

In most cases, your policy limits how much it will pay for certain valuable items, usually including:

- Jewelry
- Paintings
- Antiques
- Sculpture
- Silverware
- Furs

Fortunately, many home insurance providers have "scheduled personal property coverage," which lets you pay extra to insure these valuables at their full cost.

What does personal property insurance protect against?

Your personal belongings insurance protects from damage by the same dangers — called "perils" in your policy — that your homeowners or renters policy does.

These usually include:

- Fire
- Extreme weather
- Theft
- Vandalism
- Water damage from burst pipes
- Explosions from gas mains

However, many policies **do not protect** against:

- Intentional damage
- Pests and vermin
- War and terrorism
- Government action
- Floods*
- Earthquakes*

*To protect your personal property and home from floods and earthquakes (which aren't included in a standard homeowners insurance policy), you can buy separate flood insurance and earthquake insurance policies.

Named peril vs. open peril

Note that some policies only pay claims for perils listed in the policy — called a "**named peril policy**." Others — called "**open peril policies**" — will cover any peril not specifically excluded, but these tend to cost more.

How much personal property coverage do I need?

Get enough personal property insurance to fully replace your belongings if you suffer a total loss.

To find out how much this would be, create a list of all the items you would want to replace, along with their value. You can use a smartphone app, such as the free Home Inventory app from the National Association of Insurance Commissioners.

Where you can, include serial numbers and receipts for the items, along with photos. This can help speed up the claims process.

How do I get personal property coverage?

Personal property coverage is part of a standard home or renters insurance policy. It can't be bought separately, but you can pay extra for scheduled personal property coverage to make sure you have enough to replace your possessions.

As you shop for home insurance quotes to find the best policy, you may not see a big difference in the contents coverage, so compare home insurance options based on price and customer satisfaction ratings.

Frequently asked questions

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