Know Your Insurance

Home

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Understanding a Personal Article Floater

It’s a common misconception that homeowners or renters insurance policies cover all personal property. Even if they do cover personal items, there is often a financial limit as to what those policies will cover. Sometimes the amount covered is well below the item’s value. For highly valuable items, unique or hard-to-find items or items that change physical locations frequently, you should consider a personal article floater.

What Is a Personal Article Floater?

A personal article floater policy is a type of inland marine insurance that may protect readily movable property. The coverage travels or “floats” with the valuable items. It can supplement your other standard insurance policies, such as a homeowners policy. A personal article floater can be a separate policy or an endorsement from your current insurer.

A personal article floater is typically designed to provide “open peril” coverage. This means that items will be covered unless explicitly excluded from your policy.

What Does a Personal Article Floater Cover?

A personal article floater can cover a wide range of personal property items, such as:

- Jewelry and luxury handbags
- Furs and antiques
- Silverware, glassware and china
- Cameras, computers and electronics
- Coin and stamp collections
- Sports memorabilia

What Types of Settlement Options Are Available With a Personal Article Floater Insurance Policy?

Two different types of loss settlement options are typically available with a personal article floater insurance policy:

- Replacement cost settlement—This type of settlement generally provides coverage that replaces the item with one of like kind or quality. The amount of the replacement may be lower than the value listed on the policy.
- Agreed value settlement—This type of settlement typically pays the amount for which the item is listed on the policy. This option may require an additional premium.

For More Information

Contact Kevin Gardner if you'd like a complimentary coverage review, quote comparison or even if you just have general home & auto insurance questions.

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