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**News Release | For Immediate Release****HISPANICS REPRESENT OVER HALF OF ALL RENTERS IN THE U.S.,  
YET MOST ARE UNINSURED**

*State Farm® Survey Reveals Lack of Awareness and Understanding of Renters Insurance  
Among U.S. Hispanics*

**Bloomington, Ill. (December 18, 2014)** – Only twenty nine percent of Hispanics who rent their homes report having renters insurance, according to a new survey by State Farm. In fact, among respondents without renters insurance more than one third (34%) said they had never heard of renters insurance. Further, most overestimated the cost of coverage and underestimated the value of their property. Not having renters insurance could leave Hispanic families vulnerable to a financial catastrophe especially during the holiday season.

The study comprised of over 500 renters was designed to gauge awareness and understanding of renters insurance in the Hispanic community. Results indicated that almost half (43%) of survey respondents without renters insurance think they cannot afford it. However, 88% of respondents overestimated what a typical renters policy costs per month, with over half thinking it costs \$50 or more a month, when in many cases renters insurance can cost as little as \$12 a month.

“There seem to be some misconceptions when it comes to renters insurance,” said Stephanie Colegrove, Operations Vice President – Underwriting. “We want everyone to know that if their possessions are stolen during a break-in, or damaged by a fire or another covered loss, a renters insurance policy can help them replace their valuables.”

Over 50 percent of respondents also believe their belongings are worth less than \$10,000. In fact, personal belongings - including clothes, furniture and electronics - can cost much more to replace. Replacing those belongings could create a significant financial burden.

According to a 2013 *State of Hispanic Homeownership* report the number of Hispanic households has grown from 9.2 million in 2000 to 14.7 million in 2013<sup>1</sup>, representing a growth rate of 60 percent with Hispanic households representing over half of all renters<sup>2</sup>. As more Hispanic families rent their primary residences, understanding the benefit of having renters insurance will become increasingly important.

Renters insurance can be a great gift for the family this holiday providing the security of being able to recover from the unexpected. For more information on the misconceptions about renters insurance go to [statefarm.com](http://statefarm.com).

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<sup>1</sup> Hispanic households >This includes both owner-households and renter-households

<sup>2</sup> The State of the Nation's Housing 2014 by The Joint Center for Housing Studies of Harvard University:  
<http://www.jchs.harvard.edu/sites/jchs.harvard.edu/files/sonhr14-color-full.pdf>

**About the Survey**

In August of 2014, the State Farm Strategic Resources Department used an outside panel vendor to conduct an online survey with a representative sample of the U.S. Hispanic population by age, gender, region and preferred language of the survey. Survey responses were received from 539 renters who identified themselves as being 18 or older, Hispanic or Latino, responsible for making household insurance decisions, and having at least one major insurance product (auto, home/renters, or individual life) with any insurer.

**About State Farm:**

State Farm and its affiliates are the largest provider of [car insurance](#) in the U.S. and is a leading insurer in Canada. In addition to providing [auto insurance quotes](#), their 18,000 agents and more than 65,000 employees serve almost 84 million policies and accounts – approximately 82 million auto, home, life, health and commercial policies in the United States and Canada, and nearly 2 million bank accounts. [Commercial auto insurance](#), along with coverage for renters, business owners, boats and motorcycles, is available. State Farm Mutual Automobile Insurance Company is the parent of the State Farm family of companies. State Farm is ranked No. 41 on the 2014 Fortune 500 list of largest companies. For more information, please visit <http://www.statefarm.com> or in Canada <http://www.statefarm.ca>.