$100K LIABILITY/$10K CONTENTS/$1K ALE

Master Policy Summary

The Master Policy is a “group policy” written in the name of property managers (“Named Insured”) providing liability coverage and includes contents coverage for residents.

Summary

Master Policies provide liability coverage for property damage to the Named Insured’s premises up to the specified coverage limit ($100,000). Coverage is also provided for damage to resident belongings up to $10,000, and for resident personal liability and dog bite liability. Coverage is subject to certain covered perils and requirements as provided in the policy documents.

Definitions

In defining the scope of coverage, insurance policies rely on terms and phrases that have specific meanings. Please be sure to review the policy closely in order to get a clear understanding of the policy terms.

Liability Coverages

Property Damage Liability to Landlord’s Property. The liability section of the Master Policy details the coverage provided to the Named Insured for property damage to the Named Insured’s covered premises. Coverage is available up to the specified coverage limit for occurrences where the resident was legally liable and when it relates to a specified named covered peril.

Standard Liability Coverages

Covered up to $100,000 liability limit with $0 deductible:

- Fire
- Smoke
- Explosion
- Water
- Overflow of sewer or sump

Expanded Liability Coverages

Automatically included in Master Policy; covered up to liability limit with $0 deductible:

- Collapse
- Falling Objects
- Freezing of Pipes
- Overflow of Appliances

Please see Master Policy for additional limitations that may apply to the coverages listed above.

Additional Liability Coverages

Automatically included in Master Policy; special sub-limits detailed below:

Loss of Rental Income

Covered up to $1,000 per premise and $10,000 per occurrence. Loss of Rental income coverage applies when a covered loss (i.e., relating to resident negligence and a covered peril) leaves a home or unit unrentable, and therefore the PMC loses rental income. For example, if a property that is covered by the Master Policy is damaged due to a fire caused by the resident and the property manager is unable to rent the premises for a few weeks, the property manager can file a claim under the Loss of Rental Income endorsement and receive up to $1,000. The $10,000 occurrence limit is only applicable if multiple properties/units are damaged by the same covered incident.

Pet Damage

Covered up to $1,000 per occurrence; $250 deductible applies.

Renters Insurance Program, including the Master Policy, is provided by Second Nature Insurance Services, LLC (NPN 20224621). Any policies placed under this program are placed by the preferred insurance partner-broker of Second Nature Insurance Services, LLC.

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Additional Liability Coverages (cont.)

Mold Remediation

Covered up to $1,000 per occurrence; no deductible. Coverage for mold remediation applies when a covered loss (caused by one of the perils referenced above) results in mold damage. Mold must relate to a specific covered loss. This coverage does not apply to mold caused by lack of cleaning, humidity, poor insulation, etc.

Bed Bug Remediation

Covered up to $500 per occurrence; $250 deductible applies. Coverage applies when a resident is liable for a bed bug incident. For example, if the home or unit has no previous history of bed bugs and a new resident moves in and an infestation occurs, coverage would apply.

Please see Master Policy for additional limitations that may apply to the coverages listed above.

Exclusions

Exclusions limit the coverage available under the Master Policy. It is important to closely review the policy exclusions.

Common Liability Exclusions

Common Exclusions in the liability coverage limit applicability of coverage for occurrences not related to resident negligence or resident legal liability. It is common industry practice for landlord's property insurance to cover these perils, and we highly recommend landlords obtain property insurance for these perils.

Excluded perils include:

- Flood
- Natural causes: lightning, tornadoes, hurricanes, rain, etc.
- Intentional damage/vandalism
- Wear and tear
- Equipment breakdown

Please see Master Policy for additional exclusions and terms that may apply.

Resident Personal Contents Coverage

This section of the Master Policy details coverage provided for any claim by a resident" in which the resident's personal contents were damaged by one of the named perils below. All perils are covered up to the $10,000 limit per premise, per occurrence, with a $500 deductible per occurrence. Unlike the liability coverages, these perils do not require a resident to be negligent or legally liable for coverage to apply. Coverage will apply as long as the loss is caused by one of the covered perils below and additional terms are met as provided in the Master Policy.

- Fire/lightning
- Wind/hail
- Smoke
- Water
- Explosion
- Burglary (evidence of forcible entry required)

Resident Personal Contents Exclusions

- Off-premises losses
- Flood
- Theft (mysterious disappearance, no evidence of burglary)

Additional Living Expense

If a loss caused by a covered peril to covered property or the building containing the property makes the "residence premises" not fit to live in, the policy will cover necessary increases in living expenses incurred by the "resident" so that the "resident's" household can maintain its normal standard of living. A coverage limit of $1,000 per premise, per occurrence applies.

Payment will be for the shortest time required to repair or replace the damage or, if the "resident" permanently relocates, the shortest time required for the "resident's" household to settle elsewhere.

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Resident's Premises Liability

The Resident's Premises Liability section of the Master Policy provides coverage for the resident if a claim or suit is brought against them for damages arising out of the resident's maintenance or use of the residence premises OR from an animal that is owned or in the care of the resident (and approved by the property manager). This section provides coverage for the resident for medical payments to others for which they are liable, as well as defense against suits brought against the resident relating to premises liability property damage and bodily injury. Coverage does not apply to incidents that occur off-premises. The policy will pay up to the resident's Premises Limit of Liability of $100,000 per premise, per occurrence.

Please see Master Policy for additional limitations that may apply to the coverages listed above.

Animal Sublimit of Liability

- Incidents relating to animals owned or in the care of residents (and approved by the property manager) are covered up to $25,000 for suit defense, medical expenses, and other expenses relating to the loss where the resident is liable.
- No breed exclusions. As long as the pet is approved by the property manager to live in the home or unit, coverage will apply.

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