

# TENANT LIABILITY INSURANCE PROGRAM

## Benefits for Property Owners

As a property management company, we require tenants to carry liability insurance. This reduces your risk of having to pay out of pocket in the event of accidental tenant-caused damage (like kitchen fires or water damage) to your property.

### PROGRAM BENEFITS

» **No cost to you**

The cost is covered by the tenant

» **Reduce insurance claims**

Reduces the chance of having to put claims on your building insurance, which can result in rate increases or cancellation

» **Decrease Expenses**

Decreases out of pocket repair expenses, which impact cash flow and profitability

» **No Deductible**

Liability claims are free from a deductible

### PROGRAM DETAILS

Tenant liability insurance helps protect you from having to pay out of pocket for repairs that are truly a tenant's responsibility. Requiring liability insurance is a growing trend among the largest owners and operators in the property management industry.

Our company, together with AppFolio, has partnered with Great American Insurance Group to provide an easy and cost effective tenant liability insurance. If a tenant does not provide proof that they have their own insurance, as required by their lease, they are added to our master commercial policy and charged for coverage.

Our commercial Tenant Liability Policy from Great American Insurance Group covers the tenant's liability to the landlord for damage to the leased property (limit of \$100,000 per occurrence.)

### COVERED LOSSES

Our Tenant Liability Policy covers only property damage for which the tenant is liable. It is not meant to replace building insurance, but to reduce your risk of having to put in claims. The policy includes coverage for:

- › Fire
- › Smoke
- › Explosion
- › Falling Objects
- › Water Damage
- › Backup or Overflow of Sewer, Drain, or Sump