



Landlord Policy Coverage Guide

New & Renewal Policies

Thank you for choosing Infanger Insurance!

- Your policy coverages, terms, conditions, limitations, and exclusions were sent to you via email or mail.
- It is your responsibility to read your policy in its entirety so that you are aware of the specific coverage.
- As you review this guide, be sure to notify us of any changes.
- Questions? Refer to your policy or contact us!

Previously insured with another company?

Your new policy may NOT have the same coverage.

If your claim for bodily injury/property damage/medical/ etc. goes above the amount of coverage you have selected, you may be responsible to pay the excess amount(s).

If you have 2 claims in a 5-year period, you will likely be moved to high-risk insurance.

Does anyone in your household operate a home-based business (Farm/Airbnb/Sublet, etc.)

Failure to list business operations may result in denial of a future claim.

Are you concerned about identity theft?

Please check with a reputable identity theft company to gain coverage.

Have questions about life insurance?

Give us a call for a 30-second quote!

Some of the home carriers we use are not admitted (for example: Lloyds of London).

In the event that a non-admitted insurance company fails financially, the state will NOT step in to make payments on claims. However, they will likely be rated highly by AM Best.

Gem State, one of our home insurance providers, are not rated by AM Best, but are by **Demotech**.

See their webpage here:

http://www.demotech.com/search_results_fsr.aspx?id=18457&t=2

Visit Us Online:

www.infangerinsurance.com



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Licensed in AZ, ID, MT, ND, NV, OK, OR, TX, UT, WA and WY



Please refer to your policy and call us if you would like to discuss making adjustments or have questions about your coverage.

Summary of Policy Coverages

Flood / Earthquake / Landslide Insurance

Flood is typically 'outside' water coming into your home and earthquake is damage caused by a quake. Landslide is typically a landslide that causes damage to your property. Flood, Earthquake & Landslide are not automatically covered. You can either buy them separate, or endorse flood, earthquake, and landslide insurance on your policy for an additional premium.

Recreational Vehicles

Recreational vehicles such as motorcycles, ATVs/UTVs, boats, golf carts, autos, etc. will have little to no coverage under your home policy. Review these endorsed vehicles to assure they are properly insured. In most cases, these types of vehicles should have their own separate policy.

Actual Cash Value (ACV)

Computed by subtracting depreciation from replacement cost. (For example: A covered roof claim that would cost \$5,000 to repair may only pay out \$2,000 after accounting for depreciation, leaving you to make up the difference.) It is generally cheaper in premium due to lower payout potential on claims.

Replacement Cost Value (RC)

Computed by calculating the current replacement value of the item in today's value. (For example: A covered roof claim that would cost \$5,000 to repair would pay out \$5,000 if you met your deductible) It is generally more expensive in premium due to the higher pay-out potential on claims.

Basic, Broad & Special Forms

Your property will typically be written under one of these forms. Basic has the least coverage, special has the most coverage. Basic & Broad typically only cover *listed* items specifically stated on your policy. In Idaho, one concern with basic is the lack of coverage for damage from the weight of snow/ice (among others). Special form covers everything *except* items excluded. Your home may be written on one form while your contents may be written on a different form.

Vacancy / Occupancy Change

If you leave your home vacant, or have vacant land, your policy will likely exclude many coverages offered when your home is occupied.

Property Away from the Premise / In Storage

There is very limited coverage, if any coverage, for property stored away from the premise.

*This list is for general guidance purposes only and does not modify or replace your policy. Coverages listed may be available on your policy. Certain exclusions may apply. Coverages vary by state. For details on your current coverage, please refer to your policy.



Please refer to your policy and call us if you would like to discuss making adjustments or have questions about your coverage.

Summary of Policy Coverages (*Continued*)

Coinsurance

Generally speaking, all companies include a coinsurance clause. An example of coinsurance would be 80%. If you had an 80% coinsurance clause, and you had a total home-loss that was calculated to be \$150,000: You must have it insured within a 20% range to incur a penalty. Or, if it was underinsured by more than 20%, you will have a penalty and not receive the maximum benefit listed on your policy. *Please review the amount of your coverage you have with a competent, professional appraiser to assure it is correct.*

Liability

If an insured person is legally liable for an accident, liability coverage may pay for injuries/death to other people involved in an accident on your premises. It does not pay for your currently residing resident's injuries (You'd typically need to file your own injury claims on your premises under your own health insurance). Limits range from \$100,000 per person up to \$1,000,000 or more with an umbrella.

Medical Payments

'MedPay' is optional insurance coverage that pays for reasonable and necessary medical and funeral expenses for covered persons, typically non-resident relatives/guests. Medpay may be secondary to any applicable health insurance. These expenses must be incurred as a result of an accident on your premises. Limits range from \$1,000 to \$10,000, depending upon the rate class of the policy.

Sewer & Drain Backup

Backup that may come through the sewer or drain in your home (whether on or off city utilities) has to be endorsed on your policy to be covered. It is not automatically included.

Endorsement(s) for Jewelry, Firearms, Artwork & Personal Electronics, Unique Value Items, Etc.

Your policy may limit the maximum payout on these categories OR OTHER CATEGORIES to \$1000 or less.

Animal Liability

Have you listed all of your animals (dogs, horses, cows, exotic pets, etc.)? Your policy may exclude injury resulting from an animal. Please be sure to confirm coverage for your animal(s).

Wear & Tear - Mechanical Maintenance

Generally, maintenance issues are NOT covered by insurance.

Umbrella / Excess Liability

Coverage is available for limits of liability in excess of \$500,000 - \$3,000,000+.

Personal Injury Liability Coverage

Potential protection against libel and slander. This is not automatic coverage.



Please refer to your policy and call us if you would like to discuss making adjustments or have questions about your coverage.

Fair Rental Value

If your unit undergoes a covered claim, and you're unable to rent it for a period of time, this may cover the lost rental income while repairs take place. This is not automatic coverage.

Inflation Protection

A spike in inflation often causes contracting repair costs to go up, this keeps pace with inflation. Some policies contain automatic increases each year to help negate these rising costs. This is not automatic coverage.

Additional Valuable Coverage Options

Many carriers offer valuable coverages including loss assessment, water backup, sump coverage, theft of personal property, and more. This is not automatic coverage.

Limited Liability Company (LLC) Coverage/Estate coverage Option

Establishing an LLC/trust for ownership of your properties creates a layer of protection between your rentals and your personal assets. In most states, you can potentially extend protection to your LLC/Trust as part of your policy. This is not automatic, we must be given notice to potentially add this on.

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