

MASTER GENERAL LIABILITY

Key Facts & Frequently Asked Questions



MASTER GENERAL LIABILITY OVERVIEW

The Master General Liability is a beneficial product for both the landlord and the property manager. The liability is afforded for the specific property location. This policy would protect the landlord and property manager from claims that arise at the property in which the landlord and property manager might be listed in a lawsuit.

What is General Liability?

General Liability provides protection from lawsuits brought by a 3rd party for alleged bodily injury, property damage, personal injury, and advertising injury. (See common exclusions below)

Why should I list my Property Manager as Additional Insured on my Insurance Policy?

The management company does not hold title to your rental property and may not be able to get general liability insurance on a property that they don't own. When your management company is listed as "Additional Insured" if a lawsuit is filed by the tenant, the insurance company will defend both you and your management company.

What is the benefit to me to list my management company as Additional Insured?

From the owner's standpoint, listing the Property Manager as an Additional Insured helps make the claims or litigation process easier.

When the policy extends to both parties, they are able to present a unified defense, with one insurance company representing both. It not only streamlines the process but reduces costs all around.

Without an Additional Insured endorsement, the Property Manager would have to cover any expenses up front and then seek reimbursement from the property owner directly under their indemnification clause – a much more time-consuming and costly process that could even lead to the PM suing the owner.

What is the difference between “Additional Insured” and “Additional Interest”

Some insurance companies will offer to add the Property Manager as an additional interest, which is not the same as an additional insured.

Additional interest essentially means they will notify the Property Manager of policy renewals, cancellations, or changes in coverage.

'Additional Insured' is someone who receives coverage similar to the named insured and can receive liability coverage.

Doesn't my management company have their own insurance?

The Property Manager typically does carry E&O Insurance and General Liability insurance, but this generally only offers protection from claims that are a result from negligence by the Property Manager. It typically does not offer any protection against lawsuits concerning Theft or burglary, or Injuries that occur on the property.



My Insurance Company won't list my management company as Additional Insured on my dwelling policy only "Additional Interest", what do I do?

There are very few insurance companies that will list the property management company as additional insured. This is just an insurance company policy. Your management company certainly does have an insurable interest.

You have 2 options:

Option 1: Do nothing — you will be automatically enrolled in the master general liability insurance program provided by your management company which gives both of you \$1,000,000 liability coverage. There is a small monthly fee.

Option 2: Purchase rental dwelling insurance from a licensed agent of your choice. Please ensure to obtain limits that meet the required amounts per your management agreement and name your Property Management Company as an "additional insured".

Does The General Liability replace the Property Managers General Liability?

No, our Master General Liability is specific to the property location for which we are insuring. It does not cover the operations of the property manager.

Will my insurance company charge me to list my management company as "Additional Insured"?

Some insurance companies do charge a small amount to add a Property Manager as an additional insured. Check with your agent.



Coverage limits Summary



General Aggregate Limit: Is the max amount the carrier will pay for all claims from personal injury, advertising injury, medical expense, bodily injury & property damage claims.



Products/Completed operations Aggregate: is the max amount the carrier will pay for claims from bodily injury and property damaged that arise out of both the products and completed operations of the business.



Each Occurrence Limit: The most the carrier will pay for any one claim for bodily injury, property damage, and medical expenses.



Personal & Advertising Injury Limit: The personal injury coverage protects against suits brought by third parties alleging your business committed any of the following offenses: libel, slander, defamation of character, false arrest, disparagement of goods, and similar allegations, provided the offense was not done intentionally by or at the request of your business. The advertising injury coverage insures against disparagement of goods, slander, right infringement, and similar allegations, which may arise in connection with your advertising.



Damage to Premises Rent to You: applies to damage by fire to premises rented to the insured and to damage regardless of cause to premises (including contents) occupied by the insured for 7 days or less.



Medical Expense Limit: Medical Expense coverage is a type of “no fault” insurance. This coverage will pay reasonable medical bills of third parties who are injured on your premises or by your operations, subject to the per person limit listed on the policy. Taking this approach to medical expenses is thought to reduce the likelihood that injured parties will bring a lawsuit against you.

Common Exclusions to the General Liability policy

Asbestos	Abuse, Molestation, or Exploitationos
Lead	Assault or Battery
Silica or Silica-related dust	Fungi or Bacteria
Communicable disease	Nuclear Energy
Acts of Terrorism	War

***Other exclusions may apply please review full policy for details.**



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