

LANDLORD INSURANCE

Rental property is usually one of your greatest long term investments. As such, it is very important that as a Landlord, you are fully protected. However, most of us are unaware of how much coverage we really need. That is why we have a variety of carriers to design the best Landlord Package for you. Insurance is not one size fits all. Your insurance coverage is your key to protecting your investment and there are a variety of ways to provide the best protection to your investment, at an affordable cost. Whether you own one property in your own name or have a portfolio of properties under a real estate LLC, we can design the coverage that best suits you and your investment(s). Landlord insurance offers more protection and coverage than a normal homeowner's policy.

Let's start with coverage for the building(s) and other structures on the property. This allows you to rebuild the property that was damaged. A few options available for property coverage include replacement cost and actual cash value. Replacement cost pays an extra amount necessary to replace the building with like kind and quality of materials. Actual cash value is the value of the building less depreciation. In addition, there are 3 types of coverage forms available: Basic, Broad, and Special. The most comprehensive coverage comes with a Special Form policy. Next we have the liability coverage and medical payments. This provides protection from any type of bodily injury arising when anyone is visiting the property (which can include walking on the sidewalk). Few carriers also include Personal Injury in their liability limits. Personal Injury is designed to help you in the event that a tenant accuses you of wrongful eviction, slander, invasion of privacy, to name a few. In most cases, a proper insurance policy is going to provide your defense costs if you are accused of an injury and any judgments made against you. Additionally, there is loss of rental value, which basically pays you the lost rent when the building is uninhabitable due to a covered loss.

In addition, there are a variety of optional coverage's that should be reviewed, such as water and sewer backup, personal property coverage, vandalism, and theft to name a few. In obtaining quotes for landlord insurance, it is imperative that prior to purchasing you know what is included in the quote and all additional options that are available. Policies greatly vary from company to company and the specific type of policy you choose. Please take the time to understand what your policy will cover, or will not cover, prior to purchasing a policy, as we do not want you to be caught, unaware, when a problem strikes.

Thank you!

Amy Ralidak, CIC
Client Service Agent
Western Insurance Agency, a division of WA Group
aralidak@wiagency.com
1740 Rice Street, Suite 200, Saint Paul, Minnesota 55113
Direct: (651) 209-1660 | Fax: (651) 967-0494
www.WesternInsuranceAgency.com
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