



*Manging Properties,
Building Relationships*

Renters Insurance Requirement:

Renters insurance is required by the landlord to be able to rent a unit at PHC Management.

What is Renters Insurance?

A renters insurance policy is designed to cover damages caused to the unit by the tenant and may offer the tenant other coverages and benefits. The additional coverages and benefits will vary from one insurer to another in terms of scope of benefits, amount of coverage, costs, etc. Some examples are coverage for injuries suffered by guests to your unit, injuries caused by a pet you own, and assistance to cover other accommodations if the unit becomes uninhabitable. These policies are normally categorized as HO4 type policies by the insurance companies and the tenant as the “named insured”. You are encouraged to consult an insurance agent for further information and advice.

What is the Property Insurance offered by Buildium?

Buildium offers a Property Insurance Policy that protects the landlord from any damages to the unit caused by the tenant. The landlord is the “named insured” and not the tenant. Furthermore, it is **not an HO4 type policy** and does not offer the tenant any other type of coverage or benefits that a traditional HO4 renters insurance policy would. For these reasons we encourage you to consult with insurance providers and get your own policy.

Opting-In to Buildium’s Property Insurance Policy:

If you choose to opt for Buildium’s Property Insurance policy, the amount of the Residents Benefit Package is \$29.99 a month.



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Opting-Out of Buildium's Property Insurance Policy:

You have the option to opt out of Buildium's Property Insurance policy provided that you obtain your own renter's policy with the following conditions:

1. The policy must provide a minimum of \$100,000 in liability coverage,
2. The policy must include PHCM as an "Interested Party" which is used to notify us of any changes to the policy,
3. The policy must be paid one year in advance and cover the rental period of the lease agreement.

Also, the amount of the Residents Benefit Package will be reduced to \$17.99 for the other benefits.

Obtaining your Own Renters Policy:

A traditional renter's policy can be obtained through Buildium or any other insurance company of your liking. To apply for a renter's policy through Buildium, you can visit your resident portal where you will find a button to get a quote and apply for a policy. If you have any questions about Renters Insurance, powered by MSI, please call (844) 989-0094.

NOTE:

Buildium is not an insurance provider; they offer both the Property and Renters policies through MSI.