

OwnerRez

OwnerRez | Property Protection Program Description for Owners

Property Protection Programs are a suite of valuable products that enrolled property managers and agencies (“You” or “Your”) make available to Your customers. [RentalGuardian](#)’s online software platform supports the sale and distribution of Property Protection Programs offered by multiple insurance companies in cooperation with [InsureStays](#), dba of Sandhills Insurance Group, LLC. Fulfilling our role to optimize the performance and usefulness of our multi-underwriter platform for You and Your customers, we are providing You the below important Property Protection Programs management guidelines.

ABOUT PROPERTY PROTECTION PROGRAMS

The Coverage, Limits, Pricing and Duration are set forth below.

Coverage: Property Protection Programs cover one or more of the following:

- Damage to property contents due to unintentional, accidental acts (“Contents Damage Protection Coverage”).
- A rental property owner's personal and real property during a vacation rental.

Limits and Pricing Structure: Property Protection Programs provide varying coverage limits, allowing coverage to be customized, in various combinations that include one or more of the following:

- Contents Damage Protection Coverage Available Limits: \$500; \$1,500; \$3,000; and \$5,000.
- Flat Rate charge is per 1 to 30 day occupancy period. The flat rate will be charged for each additional 1 to 30 day occupancy period for all stays over 30 days.

Duration: The length of coverage:

- Coverage duration is for each covered occupancy. Coverage begins at the time of occupancy check-in and ends at the time of occupancy check-out.

Assumptions: The below assumptions apply to all Property Protection Programs:

- The Property Protection Programs are based on the assumption that all damages claimed are guest-verified, property-manager-facilitated and for damages occurring while the unit is rented to the covered guest(s).
- Property Protection Programs require that coverage be offered on a mandatory basis.
- Coverage is only in effect for the Covered Booking time period and is limited to losses that occur in or at the Covered Booking rental property.
- The Property Protection Programs are not Event Insurance. Special-event-related damages from weddings, parties, dances, arts/crafts, conventions, and other large gathering events are excluded.
- Damage to property caused by guests not part of the rental-guest-travel party is excluded.
- Contents Damage Protection Coverage covers unintentional accidental damage; intentional acts by the owner(s), manager(s), or guests are not covered.
- The Property Protection Programs are not travel insurance and offer no protection (or reimbursement) to guests for trip cancellation and interruption, transportation expenses, and baggage damaged while in transit.
- Property damage as a result of natural disasters (earthquakes, floods, hurricanes, hail damage, volcano or wind damage), other weather-related events, or acts of God are not covered by the Property Protection Programs.

Claims Loss Management: Claims losses will be monitored regularly. Accounts with high claims experience or with frequent denials may be contacted and strategies provided to mitigate losses and improve efficiencies.

General Exclusions and Limitations

General Exclusions: The following general exclusions generally apply:

- Damage arising from gross-negligence, malicious intent, or illegal acts by Your guest/ guest party;
- Theft without a guest-witnessed, valid police report; guest theft and owner theft are excluded.
- Sets or series: no coverage for set replacement, including but not limited to wears, furniture sets, stamps collections, artwork, etc.; only the item needing repair or replacement can be claimed;

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- Damage caused by movement of motorized vehicles including but not limited to automobiles, boats, ATVs and golf carts are excluded;
- Hours logged searching for replacements, picking up items, delivery, and/or filing claims;
- Damage to bedding and towels;
- Property loss as a result of mysterious disappearance;
- Damage due to normal wear and tear;
- Damage for items beyond life expectancy;
- Repairs performed by in-house labor or regular on-site maintenance personnel; and
- Damage to “common areas” or equipment not part of the rental unit.

Limitations: The following limitations apply:

- Damage submissions for older, worn out furniture/facilities/flooring may be beyond life expectancy; damages claims for items beyond life expectancy will be denied.
- Artwork: Damages to works of art have \$1,000 maximum benefit; and
- Pet-related damage: Standard pricing assumes no pet damages are covered; pet-related damages are excluded and claims not approved unless the lease agreement specifically states that the unit is a pet-friendly-unit. Animal liability is not covered.

Recommendations

In light of the above described Property Protection Programs parameters, the below are recommended to foster satisfaction with the Property Protection Programs:

Travel Insurance: OwnerRez supports travel insurance options for Your guests traveling from the US and those traveling from outside the US. Contact Your sales representative for more information.

Security Deposits: You should exclude higher-risk rentals such as large rental parties or rental guests participating in special events from the Property Protection Programs; require a security deposit for such rentals.

Check-in Procedures:

- *Include Requirement for Timely Reporting by Guests:* Inform guests in Your Check-In / Welcome Package or Checklist that they are obligated and responsible to **immediately** report rental damage to You, or else they may be held responsible for damages.
- *Include Terms and Conditions indicating Guest Liability May Still Apply:* Include on the Rental Check-In / Welcome Package Checklist Your rental occupancy conduct requirements, including a statement that even though You participate in the Property Protection Programs, the guest may still be held financially responsible, and a charge made against the guest's deposit or credit card, for the following: wanton destruction of property, gross negligence, failure to mitigate foreseeable damages, failure to notify management of known damages, and theft.

Lease Agreement Update

- Add information about the applicable Property Protection Programs to Your Lease or Rental Agreement, including information like “Frequently Asked Questions”, “Terms & Conditions”, and/or other consumer disclosures.

Claims Filing Procedures

Type 1 - Contents Damage Protection Coverage ONLY: Claims may be submitted by logging in to Your OwnerRez account and accessing the Damage Protection tab under the affected Booking. Within Your Damage Protection tab you will find the designated OwnerRez Contents Damage Claims Form via URL: <https://rentalguardian.com/ownerrez-damage-claims/>. The Contents Damage Claim Form is to be completed with all required informational fields.

Contents Damage Protection Coverage Claims Filing Timelines / Deadlines:

OPEN A CLAIM within fourteen (14) calendar days of the Covered Booking Check-Out Date.

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COMPLETE CLAIM DOCUMENTATION within forty-five (45) calendar days after Opening the Claim.

Required claim documentation includes:

- (1) a receipt or estimate;
- (2) one or more photos of the damage; and/or
- (3) in the event of a theft, a scanned copy of the related police report.

Failure to submit supporting documentation may result in a delay in claims processing or denial of payment.

General Terms and Conditions

1. **Not A Maintenance Program.** The Property Protection Programs are NOT a property or facility maintenance or replacement program. Labor performed by in-house staff is excluded.
2. **Claims Adjudication.** Neither RentalGuardian nor InsureStays have authority to approve or deny claims; final approval is entirely the responsibility of the insurance companies for the Property Protection Programs and their designated third-party administrators.
3. **Replacement.** Before a full replacement is authorized, claimant is obligated to provide adequate evidence that a damaged item could not be repaired. To expedite the claims process, in lieu of a receipt, You may submit a replacement estimate until a final receipt is available.
4. **Covered Party.** You as an OwnerRez-contracted owner are an enrolled participant in the OwnerRez Property Protection Program. OwnerRez (and not the renter or guest) is an additionally-insured party. Therefore, no individual coverage document provided under Property Protection Programs coverage documentation is auto-delivered to Your renters or guests. Claims for reimbursement of damage expenses will be filed by You and approved claim payments remitted directly to You (the client). OwnerRez or its designee will reimburse you for Your approved damage claim submissions.
5. **Administrative Fee.** The amount that a renter or guest pays for the OwnerRez Property Protection Program includes related insurance costs as well as administrative fees.
6. **Coverage Term.** Each Property Protection Program coverage is for a fixed term as noted in the "Duration" section of this Document. You will be invoiced for additional purchases for stays extending beyond the coverage term.
7. **Rights of Inspection, Verification, Recovery, Salvage.** Insurance companies insuring the coverages offered by the Property Protection Programs and/or their designated agents reserve the right to inspect claimed damages/losses, verify claimed damage/losses with renter/guest, and/or physically take possession of and salvage replaced, claim-reimbursed items.

Changes to the Property Protection Programs

The insurance companies insuring the coverages provided under the Property Protection Programs reserve the right to and may in their discretion change the terms and conditions of Property Protection Programs including, but not limited to, the premium charged, the deductibles, if any, and the maximum benefits applicable. Any such changes will become effective upon 30 days prior written notice of such change to You.

KEY EMAIL CONTACTS

Licensing and Compliance:	licensing@insurestays.com
Claims Support:	support@rentalguardian.com
Coverage Questions:	support@rentalguardian.com
Technology Support:	support@rentalguardian.com
Accounting and Billing:	accounting@insurestays.com



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IMPORTANT NOTICE: For the “OwnerRez Contents Damage Property Protection Coverage” which is set forth in the first bullet under “About Property Protection Programs - Coverage”, You may be charged a Flat Rate for this coverage for each stay. The maximum Duration of any covered stay transaction period is 30 days.

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