

PRIME Renters Insurance Program: Protection for Tenants and Owners

Purchasing robust renters insurance policies isn't always a top priority for tenants, who may believe that their landlords' insurance coverage will protect them and their possessions from critical risks. But having good coverage is important for both tenants and multifamily property owners — and your tenants may not realize this until it's too late.

To encourage and enable tenants to purchase renters insurance, Marsh has developed the PRIME Renters Insurance Program, which provides a customizable insurance solution that protects both tenants and multifamily property owners. Underwritten by an insurer of Kemper Select — a business unit of Kemper, a leading property/casualty insurer — the program provides flexibility in options and pricing. The PRIME Renters Insurance Program has been structured and written to align with insurance regulations in every state where Kemper Select offers coverage.

An Additional Layer of Protection

As a property owner, you know it's vital that you purchase the right insurance for your investment. Insurance isn't often a top concern for renters, but requiring your tenants to purchase renters insurance can be a smart business move. It not only protects tenants' possessions and assets in the event of a disaster or accident, but it may help cover your own deductibles and reduce your risk of becoming involved in an insurance claim or lawsuit.

WHO IT'S FOR

- Owners and managers of multifamily properties and single family portfolios.
- Owners of managed multifamily real estate portfolios.
- Real estate investors.

WHAT YOU GET

- Fewer coverage gaps and reduced risk of litigation.
- Streamlined administration of renters insurance programs and improved relations with tenants.
- Additional revenue.
- The ability to offer tenants robust renters insurance coverage at competitive pricing.

Marsh's PRIME Renters Insurance Program offers a solution that benefits both tenants and property owners. Renters can obtain superior, flexible coverage at competitive rates, with up to \$100,000 in legal liability coverage and \$20,000 in tenants contents coverage. The policy provides tenants with coverage for:

- Personal property, including damage to personal belongings from several perils, including fire, smoke, and water.
- Loss of use, including reimbursement for expenses such as hotels or temporary housing incurred if property damage from a natural disaster forces a tenant to move.
- Liability and legal cost protection, including coverage for associated costs should a tenant or a tenant's family members cause injury or damage to others.
- Medical costs resulting from a guest's injury (excluding tenants or household members).

While tenants can choose any insurer to protect them, multifamily property owners can reap benefits from offering a single program to all tenants, which can be easier and less time-consuming to administer and can provide additional revenue via the per policy fee that you can receive. The PRIME Renters Insurance Program can also help you reduce coverage gaps, improve your relationships with tenants, and gain peace of mind to focus on running your business.

To learn more about how Marsh's PRIME Renters Insurance Program, contact your Marsh representative or:

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A Leader In Real Estate

Marsh's Real Estate Practice serves risk professionals and property owners and managers in all sectors of the industry. With experience spanning conventional apartment communities, affordable housing, distressed properties, and new construction lease-ups, Marsh has the people and resources to help organizations protect their real estate value. Placing more insurance premiums for real estate entities than any other insurance broker, Marsh provides clients with solutions to effectively navigate the evolving nature of real estate risks.

Kemper: A History of Financial Strength

The Kemper family of companies, with roots dating back more than a century, is one of the nation's leading insurers. With \$12 billion in assets, Kemper provides affordable home and auto insurance solutions. The insurers of Kemper Select, which underwrite the Marsh/Kemper Tenant Protection Program, are rated A- (Excellent) by A.M. Best.

Marsh is one of the Marsh & McLennan Companies, together with Guy Carpenter, Mercer, and Oliver Wyman.

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