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April 2022

Landlord and Tenant Liability Insurance

It's hard to think about insuring yourself and your rental property. Until, of course, you need that insurance.

This month, the focus is on liability. Your own liability and the liability of your tenants. Our liability as your property managers, too.

Let's Talk about Landlord Liability

You'll need a landlord insurance policy that protects your property. Repairs and replacements can be expensive if there's a catastrophe, and full coverage will help you recover faster.

Even more important is your liability insurance. A minimum of \$1 million in liability coverage is recommended. If your property and your overall net worth is higher, you might need even more. Liability insurance protects you if a tenant or their guests get injured in your property.

Why Tenants Need their own Liability Insurance

You've heard us talk about the importance of requiring renter's insurance. Liability is one of the main reasons you want tenants to be covered. If they

cause a fire or a flood at your property, let's have their insurance company pay for the repairs instead of yours. It's better for you and for us. It also leaves your tenants with more protection, making it a win for everyone.

When we talk about insurance, we want to remind you to do two things:

1. Review and update your insurance policy annually.
2. Make sure we are listed as additional insureds on your policy. Keeping your property manager protected alongside you will ensure a smooth process if a claim does need to be made or if we find ourselves in court defending against a tenant claim.

Think you're covered because you have a homeowner's insurance policy? You aren't. We'll explain more in next quarter's newsletter.



Our goal at Marie Hansen Properties is to maximize the return on your investment and to grant you the peace of mind that comes from knowing that your property is in capable hands.

ANNOUNCEMENT

Aloha owners friendly reminder to regularly update your insurance! If the home is a single-family home, owners please remember to carry hurricane and/or flood insurance in addition to having landlord-tenant liability insurance. If you have Association insurance, make sure your HOA policy covers any association deductible.

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WE LOVE REFERRALS

We hope you love working with us just as much as we love working with you! If you know anyone that needs help with their property, we'd be happy to assist!

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CONTACT US

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REPLY TO THIS EMAIL

It is very important that we are able to reach you if we have any questions or concerns about your property. If your phone number, email address or address/contact information has changed, please call or email Sam so she can update your file. You can reach her at (808) 591-1110 or sam@mhprops.net

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