

→ You Need Landlord Insurance

A webinar by TurboTenant and Steadily

[Source](#)

This webinar will be recorded and emailed to you after our session ends.

What is Landlord Insurance?

- Also known as “rental property insurance,” landlord insurance **protects property owners who rent out their property.**
 - Separate from homeowners insurance
- Landlord insurance + renters insurance = a winning combination



What is Renters Insurance?

- Renters insurance is a protective policy that typically covers:
 - Accidents and natural disasters
 - Malicious actions
 - Litigation against the renter
 - Additional living expenses
- The tenant pays for renters insurance, though you benefit as well!

What is Homeowners Insurance?

- A standard homeowners insurance policy covers the building and personal property damage, as well as liability.
 - *Only applies when the dwelling is occupied by the property owner*
- When the dwelling is occupied by someone other than the property owner, the homeowners insurance policy doesn't cover any ensuing property damage.



The Purpose of Landlord Insurance

- Landlord insurance policies cover the same things that a general homeowners insurance policy covers, in addition to other specific challenges a landlord may experience.
 - *Specifically for property owners who rent out their property*

PRO TIP: If you're renting out part of your main residence, you may need the insurance trifecta (landlord, renters, and homeowners insurance). Check with your agent before renting out a room to ensure you're fully covered!

The Benefits of Landlord Insurance

- Peace of mind
- Liability protection
- Rental income protection
- Certain tenant damage coverage



What Does Landlord Insurance Cover?

- Property damage
- Loss of rental income
- Liability

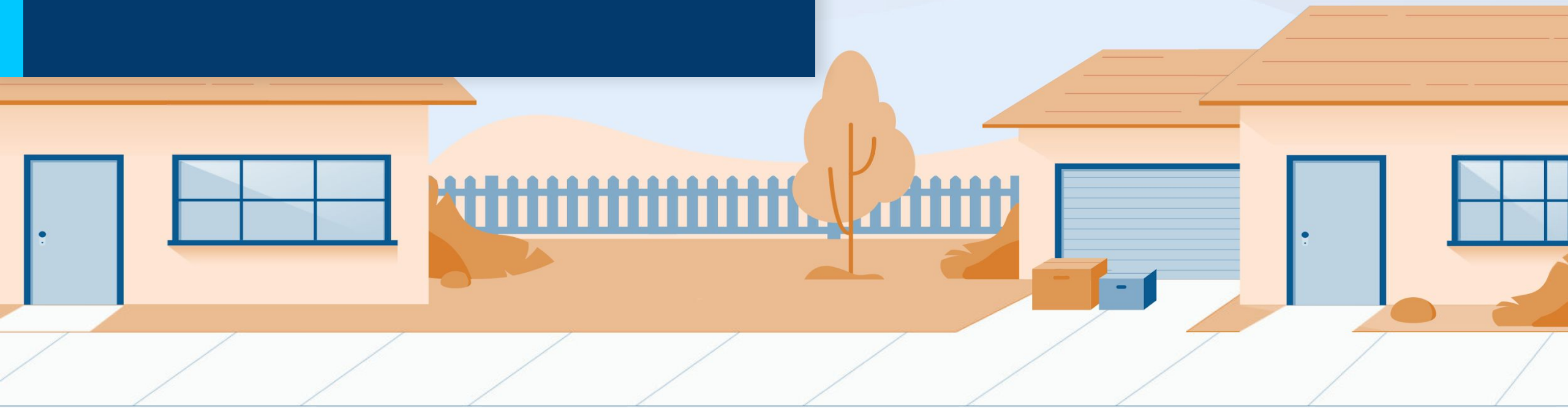
Additional coverage:

- Flood damage
- Guaranteed income insurance
- Property coverage for a furnished rental unit
- Umbrella coverage

What Does Landlord Insurance NOT Cover?

- Your tenant's belongings
- Normal wear and tear
- A property in which the owner lives

Types of Landlord Insurance



Types of Landlord Insurance

Dwelling Policy 1 (DP-1)

- Covers fire, vandalism, windstorm, and hail
- Covered claims will only be reimbursed for the actual cash value (ACV)
- Limited coverage
- Cheapest option

Types of Landlord Insurance

Dwelling Policy 2 (DP-2)

- Covers everything in DP-1, plus:
 - Burglary damage
 - Freezing pipes
 - Falling objects
 - Loss of Rent
- Pays out the replacement cost value (RCV)

Types of Landlord Insurance

Dwelling Policy 3 (DP-3)

- The most common and comprehensive policy
- Considered an “all-risk” policy that covers any perils a landlord may run into
- Subject to your agreement, covers:
 - The property's structure
 - Fair rental value
 - Personal liability

How Much Does Landlord Insurance Cost?

- ~25% more than a typical homeowners insurance policy on average
 - The nationwide average premium for homeowners insurance is around \$1,200; landlord insurance could cost roughly \$1,500.

Costs vary due to:

- The location and size of the rental
- The cost to repair damage
- The level of coverage

DID YOU KNOW? Landlord insurance is tax deductible! It's considered a normal business expense, so save any related receipts.

How to Reduce the Cost

- Ensure proper property maintenance
- Increase the deductible
- Emphasize safety
- Watch your property valuation
- Pay in full
- Hire a property manager



Picking the Right Landlord Insurance for You

- Know your risk tolerance & plan for the unexpected

Lean on Steadily to be the experts!

- On average, our agents over five years of experience in Landlord Insurance
- We can handle it all... Long-Term Rentals, Short-Term Rentals, AirBnBs, Fix 'n Flips
- For all types of properties - Single Family, Multifamily, Condo, Vacant, Manufactured



Questions?

Protect yourself by visiting <https://bit.ly/3viNQrU>
to get your free landlord insurance quote today!