HomeLab Property Management
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HOMELAB PROPERTY MANAGEMENT · RESIDENT RESOURCES

Renters Insurance Requirement

What coverage every HomeLab resident must carry, how to prove it, and what happens if a policy lapses. The signed addendum version is part of every lease.

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Renters insurance protects you, the home, and the owner. It is required for every HomeLab lease from the day you receive keys through the last day of your lease. This page explains the requirement in plain language, your two ways to meet it, and exactly what the HomeLab master policy does and does not cover.

01 THE REQUIREMENT

Every resident must carry, for the full term of the lease, insurance that provides at least:

- **Minimum coverage:** $100,000 of liability coverage for damage to the owner's property
- **Covered causes of loss, at minimum:** fire, smoke, explosion, backup or overflow of a sewer, drain, or sump, and water damage
- **HomeLab Property Management:** listed as an interested party (sometimes called an additional interest) on the policy so we receive renewal and cancellation notices

Proof of coverage is due before you receive keys and again at each renewal. Keys are not released until we have it.

> GOOD TO KNOW The requirement is for liability coverage. Coverage for your own belongings is a separate line on most policies and is strongly recommended; see Section 05.

02 OPTION A: YOUR OWN POLICY (RECOMMENDED)

Buy a renters policy from any insurance company or agent licensed in Texas. A standard renters policy that meets the minimums above satisfies the lease, and most include coverage for your belongings, personal liability, and temporary housing at a very reasonable monthly cost. Send us the declarations page showing the coverage amount, the policy dates, the insured address, and HomeLab Property Management listed as an interested party. That is all that is required.

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03 OPTION B: THE HOMELAB MASTER POLICY (TENANT LEGAL LIABILITY WITH CONTENTS)

If you do not provide proof of your own policy, or your policy cancels or lapses, the lease allows HomeLab to place you under its master liability policy and bill the cost with rent. The coverage is called Tenant Legal Liability with Contents. Before relying on it, understand these points:

- HomeLab and the owner are the insured parties under the master policy. You are not a named insured or beneficiary, and loss payments for property damage are made to the owner.
- It is not a substitute for a full renters policy. It satisfies the lease requirement and includes limited contents and premises liability coverage (Sections 05 and 07), but a policy you choose will usually cost less and cover more.
- You can switch at any time. Send proof of your own compliant policy and the master policy charge stops with the next billing cycle.

What it costs

Charge	Amount
Tenant Legal Liability with Contents, billed monthly with rent	$25.00
Insurance premium	$10.95
Administrative and processing fee	$14.05

The $25.00 is the complete monthly charge; the premium and the administrative fee are the two parts of that single total. It is not prorated and continues until we receive proof of your own compliant coverage. This matches the force-placed insurance charge in the Resident Fee Outline.

> **IF YOUR POLICY LAPSES** If a policy you purchased lapses during the lease, we will notify you, and the master policy charge begins with the next rent cycle until new proof is received. Please tell us right away whenever you buy or change a policy so your account stays accurate.

04 MASTER POLICY OVERVIEW

The master policy is a group policy written in the name of property managers and owners rather than the resident. It provides liability coverage for damage to the owner's home up to $100,000, coverage for resident belongings up to $10,000, and premises liability including animal liability. Insurance policies rely on precisely defined terms; the definitions and exclusions in the policy itself control.

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05 LIABILITY COVERAGE FOR DAMAGE TO THE HOME

Pays, up to the limit, when you are legally responsible for damage to the home from a covered cause.

- **Standard coverages:** fire, smoke, explosion, water, overflow of a sewer or sump; $100,000 limit, $0 deductible
- **Expanded coverages, automatically included:** collapse, falling objects, freezing of pipes, overflow of appliances; up to the liability limit, $0 deductible

Additional coverages with special sub-limits

Coverage	Limit	Deductible
Loss of rental income	Up to $1,000 per premises and $10,000 per occurrence	None
Pet damage	Up to $1,000 per occurrence	$250
Mold remediation (only when caused by a covered loss above)	Up to $1,000 per occurrence	None
Bed bug remediation (when the resident is responsible)	Up to $500 per occurrence	$250

Mold coverage applies only when a covered loss causes the mold. Mold from lack of cleaning, humidity, or poor ventilation is not covered. Bed bug coverage applies, for example, when a home with no prior history develops an infestation after move-in.

06 COMMON EXCLUSIONS

Exclusions are the situations the insurance company does not cover. The policy lists all of them; the ones residents ask about most are:

- Flood
- Natural causes such as lightning, tornadoes, hurricanes, and rain
- Intentional damage or vandalism
- Normal wear and tear
- Equipment breakdown, for example a ceiling fan that shorts out and causes a fire

The simplest way to think about it: the liability coverage responds when you are negligent or legally responsible, and not otherwise.

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07 COVERAGE FOR YOUR BELONGINGS

Under the master policy, your personal contents are covered up to $10,000 with a $500 deductible per occurrence for these causes: fire or lightning, wind or hail, smoke, water, explosion, and burglary. You do not have to be at fault for this coverage to apply. Not covered: losses away from the home, flood, and theft that is not a burglary.

> **OUR ADVICE** $10,000 goes fast. Furniture, electronics, clothing, and a kitchen add up quickly, and food loss from a power outage is never covered by the owner or by HomeLab. Price a full renters policy with a contents limit you choose before deciding to rely on the master policy.

08 ADDITIONAL LIVING EXPENSE

If a covered loss makes the home unfit to live in, the master policy pays the necessary increase in living expenses so your household can keep its normal standard of living, up to $1,000, for the shortest time needed to repair the damage or to settle elsewhere if you relocate permanently.

09 PREMISES LIABILITY AND ANIMAL LIABILITY

The master policy also covers you if someone brings a claim for bodily injury or property damage arising from your use of the home, or from an animal you own or care for that HomeLab has approved. It pays medical expenses you are liable for and defends suits related to the premises. Incidents away from the home are not covered.

- **Premises limit:** $100,000 for general incidents such as slips, falls, and injuries on the premises
- **Animal sub-limit:** $25,000 for incidents involving an approved animal, with no breed exclusions

> **RESTRICTED BREEDS** Restricted-breed dogs approved under the Pet Policy require a separate dog liability policy of at least $100,000 per incident naming the owner and HomeLab Property Management as additional insured. The $25,000 animal sub-limit above does not satisfy that requirement.

10 YOUR RESPONSIBILITY BEYOND THE POLICY

If damage to the home exceeds the insurance limit, you remain responsible for the difference under the lease. If another person is injured or their property is damaged, you remain responsible to that person

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for anything the policy does not pay. Insurance is a safety net, not a ceiling on responsibility, which is one more reason we recommend a policy you choose.

> **NEXT STEP** Questions about what counts as compliant proof, or want help comparing a quote to the master policy? Team@HomeLabPM.com or 210-361-9511. The signed Renters Insurance Addendum in your lease packet is the controlling document.