

## Rental Property Insurance

### Who should you call?

Texas RIA, they are experienced in the needs of Texas property owners. They can customize your individual needs based on the quantity, locations and values of the properties. Contact them at

888.512.0000, 281.599.0600 OR *Get a Quote Now@* [http://helpinsure.org/rent\\_quote.php](http://helpinsure.org/rent_quote.php)

## Insurance

### What kind of insurance do I need?

Protect your property from perils like wind, fire, hail and vandalism. You can buy three types of policies here in Texas.

**Personal Policies** – include TDP-1, TDP-2, TDP-3, Texas Dwelling

Policies TDP-1 Basic actual cash value

TDP-2 Broad replacement coverage

TDP-3 Special broad coverage

<http://opic.state.tx.us/policy-comparisons/homeowners-2> >Click for Comparisons

We recommend a TDP-3 policy with accidental water coverage and fair rental value and liability.

**Commercial Policy**- If you own several properties or your property is in a business name, we recommend a commercial policy.

**Liability** – We recommend you endorse your homeowner's policy to extend coverage to your rental properties if possible, check with your home insurance agent. If not, add it to your TDP policy **or** buy a separate policy. This will protect you from a lawsuit if someone is injured on your property. Normally the maximum limit available is \$500,000.

**Umbrella** – If your assets are over \$500,000 we recommend an Umbrella Policy for 1, 2 or 5 million. This coverage is available for commercial policies too.

**Additional Insured** – We recommend you add the property management as an additional insured or interest. This provides coverage for them acting on your behalf and will send notifications to them if there is a problem with your insurance policy.

**What if my previous personal home is now a rental?**

If you are renting a house previously lived in, you need to advise your insurance company. The policy coverage's are different.

**What if the property is vacant?**

You have an obligation to notify your insurance company if your rental is vacant over 30 days. If you don't, any claim may be denied due to a vacancy clause in your policy.