



McGOWAN PROGRAM ADMINISTRATORS



A Property Manager's Guide To Protecting Their Business

“The sink isn’t draining...”

“The bathroom shower is leaking...”

“The water heater doesn’t seem to be working...”

As a property manager, you’ve heard it all. Any home issue that comes up, your tenants have called you to fix it. Sometimes you go out and fix the issue yourself, or sometimes you have to call a contractor to come in and do the work. Your tenants are always looking to you for a fix, but what happens when something goes wrong with the work that has been done and the tenants look at you for the blame instead?

What is Property Management Insurance?

Property management insurance policies protect people working in the property management field. There are several different types of property management insurance, including:

General Liability Insurance: This policy protects a property manager’s day-to-day practices, like any business general liability policy. If a person is hurt on your property or if you are taken to court for some basic litigation, you are personally safe from financial obligations.

Errors and Omissions Insurance: Like any industry where services are provided, property managers run the risk of being sued for various reasons. Errors and Omissions (E&O) insurance helps protect property managers from mistakes that they have made, invasion of privacy, and wrongful eviction. In addition, E&O protects property managers from mistakes made by employees or contractors.

Tenant Discrimination Insurance: In addition to general liability and E&O, a property manager should consider tenant discrimination insurance to protect themselves when current, prospective or former tenants allege wrongful discrimination.

Why is Property Management Insurance Important?

Just as in any field of work, mistakes can happen. In the property management field, a mistake in the workplace can result in injury to a tenant or guest and you could easily end up in court. Even an administrative mistake could end up in litigation – tenants or prospects can accuse a manager of discrimination, unlawful eviction or invasion of privacy. The risks of not having insurance are high – court costs can often cripple a business.

Who Needs Property Management Insurance Coverage?

Do you:

- Rent or lease residential real estate to tenants?
- Manage rental properties for others?
- Hire or supervise contractors for your property or for a rental property owner?

If you fall into any of these categories, you need to consider property management insurance coverage to protect yourself if a tenant alleges that you were professionally negligent, failed to perform professional duties or failed to perform work that was promised in a contract.

Choosing the Right Insurance:

It is important to make sure that your existing insurance policy has all the necessary parts to cover you in any situation and that you have purchased enough to protect the value of your property and assets. McGowan Program Administrators (MPA) is here to help cover any gaps in your property management insurance policies.

About Us

McGowan Program Administrators (MPA) is America's leading writer of innovative insurance programs. MPA is a Managing General Underwriter and Program Manager. MPA designs, administers and markets highly-specialized programs of insurance. These programs are available exclusively through MPA. They are offered on "A" Rated, Admitted Paper and are available in all 50 states.

As early as the mid-1950s, we recognized the power of specialization and began writing commercial affinity business. Since that time, and catapulted by the Federal Liability Risk Retention Act of 1986, we transformed ourselves from a large regional retailer into one of the country's first Program Managers. For the past 6 decades, we have dedicated ourselves to program business. Our philosophy has always been to deliver products to our brokers, which allow them to distinguish themselves from their competition, from both a pricing and coverage perspective. At the same time, we have delivered extraordinary long-term profitability to our carriers. Satisfying the dual objectives of our brokers and carriers has made us an extremely-stable platform, which is a rare commodity in the insurance industry.

MPA is one of The McGowan Companies (TMC); a family-controlled, conglomerate of insurance and financial service companies.

Property Managers E&O

PROGRAM OVERVIEW

Eligible Classes:

- Property Managers
- Community Association Managers
- Property Preservationists

Products:

- Errors & Omissions Insurance

Limits:

- up to \$5MM

Territory:

- Nationwide except in Alaska, California, Hawaii, Louisiana and New York

Special Features & Coverages:

- Claims-Made Policy Form
- Incentive for Early Claims Resolution
- Expert Witness Coverage
- Deductible Reduction Included
- 60-Day Extended Claims Reporting Period (After Policy Expiration)
- Unlimited Defense Costs & Expenses
- Broad Definition of "Professional Services"
- Broad Definition of "Insured" (Includes "Spouse" or "Domestic Partner")
- Management of Owned Property Coverage (Up to 50%)
- Confidential Risk Management Hotline – Complimentary
- Retiree, Death, or Disability Extended Claims Reporting Period Included
- Choice of Attorney (With Company's Consent)
- 100% Property Management Firms Eligible
- First Dollar Defense Available
- Optional Construction Development Coverage
- Optional Contingent BI/PD Coverage

[Applications available at mcgowanprograms.com/applications](https://mcgowanprograms.com/applications)

Please see quotes and policies for exact terms, conditions, and exclusions. Coverage may vary from policyholder to policyholder, from product to product, and from state to state; therefore terms, conditions, and exclusions of a given policy may not comport with the general information presented in this year.

For more information, contact:

Brian Mullahy
President – Excess Casualty
440.333.6300 x3619
bmullahy@mcgowancompanies.com

