

10 Insurance Questions *Every Property Owner* Should Ask Before Renewal

Use this checklist at your next renewal meeting. Ask your agent or broker every question below — the answers will reveal gaps in your coverage before a claim does.

- 1. Am I insured to full replacement cost or actual cash value?**
ACV policies depreciate your building — a 30-year-old roof paid at ACV could net you 20 cents on the dollar.
- 2. What is my building limit, and is the cost per square foot adequate for this location?**
Reconstruction costs run \$200–\$400/sq ft depending on market. Your limit should reflect today's costs, not what you paid.
- 3. Do I have habitability/loss of rents coverage and what is the limit?**
If tenants can't occupy units during repairs, this replaces lost rental income. Make sure the limit covers 12–18 months.
- 4. Is assault and battery excluded or sublimited on my policy?**
Many landlord GL policies exclude A&B entirely. A single incident can generate a six-figure lawsuit.
- 5. Do I have building ordinance and law coverage?**
After a partial loss, code upgrades can add 25–40% to reconstruction costs. Without this coverage, you pay out of pocket.
- 6. What is my wrongful eviction liability limit?**
Tenant lawsuits alleging wrongful eviction are common. Check that your policy doesn't exclude or sublimit this.
- 7. Did you provide me with a quote that covers mold and pollution, given it's typically excluded from my general liability policy?**
Mold remediation can cost \$10,000–\$100,000+. Standard GL excludes it. Ask about a separate environmental policy.
- 8. Do I have an umbrella policy above my primary GL?**
A \$1M GL limit is often not enough. A \$2–5M umbrella typically costs \$500–\$1,500/year and is well worth it.

9. Which carriers did you ask to provide quotes for my renewal, and what was their response?

Your broker should be marketing your account to 3–5 carriers. Ask for the actual submissions and declinations.

10. Is this all of the coverage that is required for my type of building and for me as a landlord?

Lenders, local ordinances, and lease agreements may require specific coverages. Review all requirements before binding.

Next Steps

Bring this checklist to your next renewal meeting. If your agent can't answer every question clearly, it's time to get a second opinion. Use our free tools at propertyownercoverage.com/tools.html to estimate your premium and check your coinsurance exposure.