



Students Legal Liability®

## Frequently Asked Questions

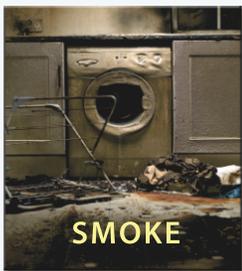
### What is the Property Damage Loss Waiver®?

The Property Damage Loss Waiver® (“PDLW”) option is a community-based property damage liability program. The PDLW™ option enables student residents to receive \$100,000\* of property damage liability protection. PDLW™ is an innovative risk management tool option designed to fulfill student residents’ contractual obligations specified in their lease agreement. The PDLW™ option is a way for the student resident to meet the indemnification obligation under the lease. Student residents agree to indemnify and hold the owner harmless for damages or losses negligently caused through their actions.



### What does the Property Damage Loss Waiver Program® provide?

The PDLW™ option provides protection for financial responsibility if a student resident negligently causes damages/losses to the community/building.



The PDLW™ option addresses five ‘perils’ for negligent resident-caused losses. They are: fire, smoke, explosion, water discharge, and sewer back-up. These five perils account for the majority of resident-generated losses. Protection for a single occurrence is up to \$100,000\*. Under the option, damages are paid in priority – to the community owner/manager for damage to the student housing community and then to impacted residents up to \$10,000 for their personal property damage/loss, subject to limit availability.

### What does it mean to indemnify the community owner/manager?

Indemnification is a term that means if a loss occurs, a party who sustains the loss (the community owner/manager) should be restored to a financial position approximately the same as if the loss did not occur – no better or no worse – by the resident who negligently caused the loss/damage.

### Does the Property Damage Loss Waiver® option protect the student resident’s property?

The Property Damage Loss Waiver® option protects the resident’s personal property if the following occur:

First – the loss submitted by the student housing community was negligently caused by a student resident who participates in the PDLW™ option;

Second – the loss involved any of the above five covered perils for loss;

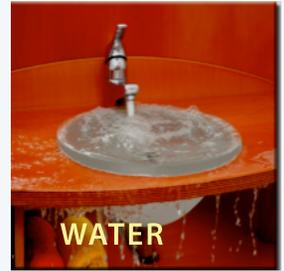
Third – the community loss is less than the \$100,000\* PDLW™ option limit and the option limit has not been exhausted by the community owner/manager’s loss. If the limit has not been exhausted, the personal property contents of the residents impacted by the loss may be protected up to a maximum of \$10,000 per unit.



*Please Note: The SLL<sup>SM</sup> Property Damage Loss Waiver® option does not protect for theft, burglary, vandalism, acts of nature, maintenance issues, bodily injury or personal injury.*

## How is 'traditional renters insurance' different?

The Property Damage Loss Waiver® option is offered as a student housing community based program. It is not a traditional renter's insurance policy sold to the student resident. The insurance coverage commonly referred to as an HO-4 policy, or renter's insurance, is coverage purchased by the student resident, in their name. The policy typically covers the student resident's personal belongings, and liability coverage. HO-4 policies additionally can be customized to cover various perils, or 'risks', and broadened to include damages that were not caused by the resident. For each level of coverage needed, insurers set rates. Total premiums for HO-4 policies depend upon coverage selections, credit score and the loss history of the student resident.



## Is the Community Owner/Manager selling insurance?

No.

## Why should a student resident want to participate in the Property Damage Loss Waiver® option?



The Property Damage Loss Waiver® option is an easy way to meet the community's requirement. Student residents who elect to participate in the PDLW™ option satisfy the lease requirement. They indemnify the student housing community owner/manager against the property damage or loss they are negligently responsible for causing within the community, subject to a limit of \$100,000.\* There is no additional application form to complete, nor quotes to obtain. The student resident simply selects the PDLW™ option. No further notices are sent. There is no need to worry about keeping the option protection in place.

The community owner/manager requires residents to indemnify the community owner/manager against loss. Student residents have choices. A resident can choose not to participate in the Property Damage Loss Waiver® option. For student residents to indemnify the owner for any losses, they must then provide proof of insurance through their own renter's insurance HO-4 policy. This proof of insurance is a certificate provided by any insurance company the resident chooses. The requirements are contained in an addendum to the lease agreement. A certificate from an insurance carrier must cover those requirements. A certificate must also show effective and expiration dates. Costs for an individual student renter's insurance policy will be based upon the insurer's rates.

The Property Damage Loss Waiver® option meets all of the community's requirements. A traditional renters HO-4 policy also meets those requirements and provides additional coverage plus customizable options for additional costs. The choice ultimately is the student resident's decision on how to best comply with the community's requirement.

*\* Losses are subject to \$100 deductible*



Students Legal Liability® is a division of Renters Legal Liability LLC.

### For further questions or information, please contact:

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