



**COLLEGE TOWN
COMMUNITIES**

live within.®

WE'VE MADE A CHANGE TO YOUR RENTER'S INSURANCE LEASE REQUIREMENT

"We've simplified it!"

In a commitment to enhance the protection of every College Town Communities resident, a change has been made to our previous requirement that every resident **MUST** have their own individual Renter's Insurance policy. In place of that requirement, each resident will be automatically enrolled in our **NEW Waiver Program**. The Waiver Program is an insurance program that will provide College Town Communities a more complete and comprehensive coverage against costs associated with resident negligence. In turn, the Waiver Program will also provide each resident and their guests with guaranteed protection against their potential negligent or accidental behavior while living with College Town Communities.

The table provided below is intended to give you a quick understanding of the primary differences between an individual renter's insurance policy and College Town Communities **NEW Waiver Program**.

THE WAIVER PROGRAM

Under The Waiver Program, you pay \$13.75 per installment, in addition to your rental payment and we waive our right to seek reimbursement from you for up to \$100,000 for damage to our property from fire, smoke, explosions, water, sewer back-up or falling objects when such damage is caused by the negligent action or inaction of you or your guests.

PROGRAM BENEFITS

- Automatic and immediate coverage upon move-in.
- No deductible for any covered damage.
- No paperwork for an insurance claim.
- No additional third-party monthly bills to pay.

DIFFERENCES BETWEEN THE WAIVER PROGRAM AND RENTER'S INSURANCE

	WAIVER PROGRAM	RENTER'S INSURANCE
NAMED INSURED	College Town Communities	Resident
COVERAGE LIMIT	\$100,000	Most insurance companies offer \$100K, \$300K, or \$500K
COVERAGE FOR RESIDENTS	Resident's personal property is covered up to \$25K per claim. (This sub-limit is an aggregate total, subject to policy limits.)	Residents can choose the appropriate amount of personal property coverage.
MONTHLY COST	\$13.75* *Automatically added, in addition to your rental payment each month	\$10.00 – \$18.00* *Average range, dependent on preferences chosen by the resident: coverage limit, contents coverage limit, covered perils, and deductible. Additional options may also be available.
UNDERWRITING	There are no underwriting requirements for residents. They are eligible to fulfill their coverage requirement with The Waiver if they are eligible to live at the community.	Underwritten on a per resident basis which typically reviews the following components: Credit/criminal background check, previous loss history in rental properties, their accident report (if residents try to bundle coverage with their auto insurance), or their family's loss history (if parents try to bundle coverage with their homeowners policy).
IMPLEMENTATION	Every bed is protected by The Waiver.	Residents can obtain coverage from any third-party company. If coverage is canceled, there is no guarantee the property owner is notified.
PROGRAM BENEFITS	Provides residents the simplest path to fulfill their coverage requirement.	Residents can obtain a policy from any third-party company and customize it to their liking.
CLAIMS PROCESS	All claims are filed directly through our provider, by College Town Communities.	All claims are filed by residents. The property owner would then either file a claim through their primary property insurance policy or the loss becomes an out-of-pocket expense. If the property owner files a claim, subrogation occurs but most likely prevents them from being fully reimbursed due to the actual cash value (ACV) condition through the resident's renter's insurance policy.

Residents identifying a need for certain coverages that the Waiver Program may not provide should consult with their insurance agent.

All residents will receive a formal lease addendum in their resident portal recognizing this change. This addendum will need to be signed prior to moving in.