






iTrip™ LIABILITY & PROPERTY PROTECTION PROGRAM

The iTrip LRB & Property Protection program combines multiple features in one low-cost protection bundle:

- **REAL PROPERTY** damage protection
- **LIABILITY** protection for the property manager and homeowner / host
- **BED BUG** protection

Designed in collaboration with furnished accommodation providers and short-term rental owners, the iTrip LRB and Property Protection program provides protection to property managers and hosts from damages and liabilities that arise out of their contracted vacation rental activities.

 <u>REAL & OWNER PERSONAL PROPERTY DAMAGE</u>	 <u>LIABILITY</u>	 <u>BED BUG</u>
<p>PROTECTION FEATURES:</p> <ul style="list-style-type: none"> * Protection for Accidental loss or damage to unit up to \$100K; <p>PROPERTY PROTECTION ADVANTAGES:</p> <ul style="list-style-type: none"> *Eases costly and difficult guest interactions; * Low cost reduces barriers for guests related to payment of high security deposits; * Protection responds regardless what guests can afford; *Provides supplemental protection for owners, filling potential coverage gaps. 	<p>PROTECTION FEATURES:</p> <ul style="list-style-type: none"> * Bodily injury up to \$1Million per incident *Medical payments; * Damage to adjacent property and adjacent tenant property damages arising out of rental activity; <p>LIABILITY SECTION ADVANTAGES:</p> <ul style="list-style-type: none"> * Extends scope of protection to adjacent property * Addresses personal injury liabilities *Responds where homeowners or condo insurance may not 	<p>PROTECTION FEATURES:</p> <ul style="list-style-type: none"> * Extermination * Replacement of ruined furnishings * Alternative accommodation allowance; * Loss of Income (72 hr. waiting period) * \$5k max 1 BR units, \$10k max 2 BR units, \$15k max 3+ BR units <p>BED BUG SECTION ADVANTAGES:</p> <ul style="list-style-type: none"> *Address core remediation concerns *Responds to multiple issues arising from Bed Bug infestation.

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PROGRAM SECTIONS

A. PROPERTY PROTECTION – Up to \$100,000

for iTrip-contracted-guest-caused damages to

- Real Property, such as flooring, structure, plumbing, or HVAC

B. LIABILITY PROTECTION – Up to \$1,000,000

for liabilities and obligations arising out of iTrip rental activities including

- Bodily Injury,
- Damage to Adjacent Property
- Damage to Tenant Property within Adjacent Property

C. BED BUG PROTECTION – up to \$15,000

for Bed Bug Infestation remediation expense arising out of iTrip-contracted rentals including

- Extermination
- Replacement of ruined furnishings
- Limited Loss of Income arising from remediation
- Alternative accommodation expense for relocated affected guests

LIMITS & PRICING STRUCTURE

The iTrip LRB Property Protection Programs provides the following limits:

- Real Property Protection Limits: up to \$100,000 (subject to a \$3,000 deductible).
- Host Liability: up to \$1,000,000.
- Bedbug: one-bedroom units, up to \$5,000; two-bedroom units, up to \$10,000; three-bedroom units, up to \$15,000. (Limit one bedbug claim per unit per year)

DURATION & COST: The program protection period is nightly, with the nightly rate charged to each night of stay.

HOW IT WORKS:

The Protection Program is mandatory and the program nightly fee is charged to the guest as part of their rental purchase.

For **Liability** or **Dwelling** incidents, the manager contacts the program representative to report the incident. An incident form along with other supporting information is submitted and each submission is processed on its own merits. Adjusters may be required to determine losses and obligations for significant damages and liability issues.

PROGRAM ADVANTAGES

The iTrip LRB and Property Protection Program includes vital protection with each booking, benefitting iTrip property managers and contracted hosts/owners enrolled in the program with extra protection for damages and liabilities arising out of rental activities. Core advantages include the following:

1. Low-cost.
2. Protection is mandatory and applied with every booking, ensuring consistent protection.
3. Owners benefit from additional protection for contents, dwelling, and liability while the unit is rented.
4. Owners obtain superior supplemental protection and peace of mind.

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PROGRAM PROTECTION AND LIMITATIONS

Real (Dwelling) and Personal (“Contents”) Property: This Program protection responds to guest-caused damages to your real property and personal property part of the rented unit during an iTrip-contracted booking. The property section has a limited scope.

Real Property Exclusions and Limitations: The program does NOT respond to all types of property loss nor does it respond to all causes of loss.

Artwork: Damages to works of art have \$1,000 maximum benefit.

Sets or Series: there is no protection for set replacement, including but not limited to wears, furniture sets, stamps collections, artwork, etc.; only the item needing repair or replacement can be claimed.

Examples of types of property the program does NOT protect:

- *Land, water, air, electronic data, animals, motor vehicles, aircraft, watercraft, property of the renter, owner contents and owner personal property, credit/debit cards, bank notes, securities, firearms, fine arts of any kind, precious metals and property relating to the any business you engage in other than vacation rentals. Damage to “common areas” or equipment not part of the rental unit.*

Examples of causes of loss NOT protected:

- *Wear and tear, mechanical or electrical breakdown, water/surface water, earth movement, course of construction, war, terrorism, nuclear reaction, radioactive, contamination, intentional or expected loss, malicious mischief, neglect, animals, birds, rodents, infestation and animal secretions, government action, seepage, settling and/or pollution and/or contamination, pathogenic, biological or chemical materials and microorganisms (mold).*

LIABILITY: The Liability section of the Program responds to damages arising out of your iTrip-contracted vacation rental activities for which you become legally liable to third parties. The protection includes a defense at our insurer’s expense by counsel of our insurer’s choice

The Program includes a neighbor and tenant’s liability feature that responds to guest-caused damage for which you are legally liable when the consequences of such damage spread from your property to the property of neighbors and co-tenants.

Liability Exclusions and Limitations The iTrip Vacation Rentals Protection Program has a limited scope. For example, it does NOT respond to all liability losses.

Examples of liability loss NOT protected:

- *Are expected or intended by you;*
- *Arises out of an illness, sickness or disease;*
- *Involve the delivery of professional services;*
- *Involve an aircraft, motor vehicle or watercraft.*

MEDICAL EXPENSES - \$5000/\$500 any one individual

The iTrip Vacation Rentals Liability and Property Protection Program also provides protection for necessary medical expenses as they relate to an accident causing bodily injury to a third party. Examples of types of expenses this feature protects include:

- *Reasonable first aid charges, medical, surgical, x-ray, dental, ambulance, hospital, professional nursing, prosthetic devices and funeral services.*

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This protection feature does NOT protect:

- You, your employees or anyone on the premises without permission.

PROGRAM ASSUMPTIONS

The below assumptions apply to all property protection programs:

- The iTrip LRB Property Protection Program is based on the assumption that all damages claimed are guest-verified, property-manager-facilitated, and for damages occurring while the unit is rented to the rental-guest(s).
- The iTrip LRB Property Protection Program requires that the protection be offered on a mandatory basis.
- Program protection is only in effect for the protected Booking time period and is limited to losses that occur arising from rental activities in or at the protected Booking rental property.
- The program is not Event Insurance. Special-event-related damages from weddings, parties, dances, arts/crafts, conventions, and other large gathering events are excluded.
- Damage to property caused by guests not part of the rental-guest-travel party is excluded.
- The iTrip LRB Property Protection Program provides responds to unintentional accidental damage; intentional acts by the owner(s) and manager(s) are not protected. Criminal acts by the guests may are excluded as well.
- The Program is not travel insurance and offers no protection (or reimbursement) to guests for trip cancellation and interruption, transportation expenses, and baggage damaged while in transit.
- Property damage and bodily injury as a result of natural disasters (earthquakes, floods, hurricanes, hail damage, volcano or wind damage), other weather-related events, or acts of God are not protected by the Program.
- Claims Loss Management Claims losses will be monitored regularly. Accounts with high claims experience or with frequent denials may be contacted and strategies provided to mitigate losses and improve efficiencies.

YOUR RESPONSIBILITIES AS PROTECTED OWNER

- Give prompt notice events or circumstances that might lead to a claim, such as a notice, demand, summons or complaint;
- Provide names and addresses of any claimants and available witnesses;
- Cooperate with us in the investigation of a loss or claim;
- Notify the police in case of loss by theft;
- Protect damaged property from sustaining further damage;

IMPORTANT NOTICES:

- Only a licensed insurance broker can analyze your personal situation, discuss your insurance needs and advise you on insurance coverage. For questions on primary insurance, please consult a licensed insurance professional.
- The ITrip Vacation Rentals Protection Program™ is supported by an insurance policy issued to iTrip Vacation Rentals, effected with certain Lloyd's Underwriters through TERN Financial Group Inc , a Lloyd's Approved Coverholder acting as agent for the Underwriters.

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FAQ for iTrip contracted Rental Property Owners

Disclaimer: This FAQ is not an insurance contract nor an endorsement or amendment to an any contract of insurance.

What is the iTrip Property Protection and Liability Program?

The program provides supplemental protection against guest-caused damages, host liabilities arising from vacation rental activities, and bed bug infestation.

The program is occupancy-based. In contrast to homeowners, condominium, or commercial property insurance, the per stay liability bundle only provides protection while the unit is rented under a contract between us and the guest.

The per stay liability bundle does not respond when the unit is not rented via an iTrip rental contract. The program is not intended to replace primary insurance on the rented property. Property owners should contact a local, licensed insurance agent(s) to discuss specific coverage needs.

The program responds to damage to your property caused by rental guests during a protected occupancy, subject to the program limits.

The program also responds to liabilities arising from rental activities for rentals in your unit contracted through iTrip for bodily injury, certain medical payments, and damages to adjacent property and adjacent property belonging to tenants. Stays not contracted through iTrip (for which consideration is offered in exchange for signing our standard rental agreement) are expressly excluded from the program.

The program does not respond to intentional acts of the owner or non-contracted guests. Damage will be verified timely upon guest check-out. As such, damages reported by the owner after unit inspection may not be protected, depending on the timing, circumstances, and causes of the incident.

The program specifically excludes disease including any associated behavioral health maladies such as mental distress, anguish, anxiety, trauma, nervous breakdown, etc. The program for example will not respond to any suit brought against you or us with respect to contracting COVID-19.

The program responds to bedbug infestation and will pay for certain remediation expenses including ruined furnishings, extermination and rehabilitation of the unit, lost revenue during the extermination period, and alternative stay accommodations for rental guests impacted by the infestation. The bedbug section does not respond to disease including associated behavioral health maladies.

Is the iTrip Property Protection and Liability program a Homeowners policy?

The iTrip program is not a Homeowners policy, nor is it intended to replace Homeowners Insurance, Condo Insurance, or Commercial Property Insurance for the rented property owner.

Are non-occupied days protected?

The iTrip program responds to incidents during an occupancy period for which there is a signed lease agreement between the guest and the iTrip franchise. It is not intended to replace the homeowners insurance, condo insurance or commercial coverage obtained by the owner; so, non-occupied days are not protected. Likewise, occupancies for which there is no lease agreement / paid booking between the iTrip property manager and the owner are excluded.

What is the deductible for the iTrip LRB program?

The program responds to damages equal to or higher than \$10,000 for owner-liability.

The program responds to damages equal to or higher than \$3,000 for real property damages.

The program responds to damages equal to or higher than \$500 for the Bed Bug infestation.

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What are the limits of protection?

The limits are as follows:

- \$100,000 (one hundred thousand) for real property
- \$1,000,000 (one million) for homeowner liability
- Up to \$15,000 for *Bed Bug Infestation
 - \$5,000 for 1-bedroom unit,
 - \$10,000 for 2-bedroom unit,
 - \$15,000 for 3 + bedroom unit.
- *Limit 1 Bed Bug claim per unit per year.

What is the cost of the program to the iTrip property owner?

Check with your iTrip franchise contact for the program cost.

Am I selling insurance when I include the iTrip LRB and Property Protection program with the bookings?

No, the iTrip owner participating in the program is accessing program benefits derived through its contract with iTrip. Unless insurance-licensed, neither iTrip nor iTrip program participants are licensed agents and are not qualified to represent insurance products.

Do I have to mandate the protection with every booking?

Yes, the participating iTrip owner must include the program with every booking for all properties within the participating owner's iTrip inventory.

Can I exclude my OTA or Third-Party bookings such as VRBO/Airbnb/HomeAway from the iTrip LRB program?

No, the iTrip LRB program must be applied to all bookings for program eligibility.

Are there any states ineligible for the program?

As of February 1, 2021, there are no states ineligible for participation.

Will the program respond if my primary insurance does not?

Yes, the program responds to iTrip obligations per the above listed sections, parameters and limits. Where there is an overlap of protection, such as for example an iTrip rental-related liability incident, your primary insurance policy would pay first and the iTrip LRB program would pay any remainder up to the program limits. Where there is no overlap, such as with Bed Bug protection, the iTrip LRB program will respond per the program parameters and limits.

Can I bind or affect the program protection by phone?

No. Only owners who have completed and submitted the signed iTrip contract including election for program enrollment are protected. Protection will begin on the effective date which will not be before your contract signature date. Your effective date is not necessarily the date of your election and may be a date on or after the date of signature. Your program effective date will be communicated via email by your iTrip property manager.

Is damage that already existed prior to the effective date protected?

No, damage(s) that already existed prior to your program effective date is excluded.

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Does the program pay for any circumstances for which I am or become liable arising from stays or occurrences prior to my iTrip LRB program effective date for my protected property(s)?

No, occurrences prior to the effective date which have, may or do give rise to a claim are also excluded.

Should I disclose damages, potential liabilities, or known liabilities that existed prior to my program date?

Yes, you should disclose any such incident to iTrip prior before enrolling in the program.

What are my duties as an owner participating in the iTrip LRB and Property Protection program?

As a participating owner, with respect to the program, your duties include the following:

- Give prompt notice of events or circumstances that might lead to a claim, such as a notice, demand, summons or complaint;
- Provide names and addresses of any claimants and available witnesses;
- Cooperate with us or program representatives, adjusters and agents in the investigation of a loss or claim;
- Notify the police in case of loss by theft;
- Protect damaged property from sustaining further damage.

What happens if I discover physical damage to my rental unit?

Owners may report physical damages which he/she/they discover to iTrip; however, owner-identified damages may or may not be protected, depending on the specific circumstances and cause of loss. Because iTrip is contractually obligated for unit inspection immediately after each stay, only those real dwelling and owner contents damages identified by iTrip personnel are protected, especially if enough time has elapsed for the underwriter to be suspicious that the damage occurred during a non-contracted, non-occupied time period. In some circumstances, where the owner discovers damages either within 24 hours of guest-check out or in special situations, physical damages may be claimable. Ultimately, the underwriter will investigate the incident and make a judgement based on the specific circumstances, timing, and losses associated with the incident.

What should I do if I receive legal notice of potential liabilities arising out of an iTrip rental?

You should inform your iTrip representative in writing about the notice. You should also inform your primary insurance provider (your agent or insurer carrying your primary homeowners, condo, or commercial property policy) of the notice.

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