

Pull out your current policy and check the box next to any coverage you can confirm is already in place — anything unchecked is worth a quick conversation with your advisor. Coverage checklist for third-party property management firms. Priorities reflect typical exposure; confirm against portfolio size and services.

COREPREVALENTSITUATIONAL

— Core: almost always needed · Prevalent: commonly carried by businesses in this class · Situational: depends on specific exposure

COVERAGE	WHY THIS BUSINESS NEEDS IT	PRIORITY
☐ Property Manager Errors & Omissions	Covers owner and tenant claims over management decisions — check for antitrust and fair housing exclusions.	CORE
☐ Additional Insured on Owners' Policies	Confirms each owner's GL covers the manager for property-condition claims.	CORE
☐ Crime / Fidelity (incl. Client Funds)	Covers employee theft of rents, deposits, and trust funds.	CORE
☐ Cyber Liability & Social Engineering	Covers data breaches and funds lost to fraudulent payment instructions.	CORE
☐ Commercial General Liability	Covers the manager's own operations, offices, and in-house maintenance work.	CORE
☐ Employment Practices Liability	Covers claims from leasing and maintenance staff.	PREVALENT
☐ Hired & Non-Owned Auto	Covers staff driving to managed properties.	PREVALENT
☐ Workers' Compensation	Required in most states; maintenance staff drive injuries.	CORE

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is how liability is shared with owners. Managers are routinely named in tenant injury suits, and unless each management agreement requires the owner to name the manager as an additional insured, the manager's own policy may pay first. Portfolio-wide practices create exposure too: algorithmic rent-pricing settlements neared \$360 million by 2026, and many E&O policies exclude antitrust and fair housing claims. Trust funds also need crime and social-engineering coverage.

IMPORTANT — PLEASE READ

This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Core / Prevalent / Situational labels describe general patterns observed for this class of business — what is commonly carried, not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.