

MiddleOak Specialty® Property Manager Claim Fee Coverage

What is it?

This coverage* allows the insured to collect reimbursement of funds they are contractually obligated to pay the **property manager** for the management of a covered property claim.

How does the coverage* work?

Choose an available percentage option: 3%, 4%, 5% or 6 %

***(the most paid under this form is \$500,000 per occurrence)**

Example 1:

1. There is a covered property claim for \$300,000 in one occurrence, subject to a \$10,000 all perils deductible.
2. The insured has selected the 5% option.
3. The insured has a contract in place with their property manager, prior to the loss, that provides for reimbursement to the property manager for work associated with the management of covered claims. The contract allows the property manager to collect up to 5% for claims administration work performed.
4. We will pay the insured \$14,500 under this form:
 $(\$300,000 - \$10,000 = \$290,000) \times 5\% = \$14,500$.

Example 2:

1. There is a covered property claim for \$300,000 in one occurrence, subject to a \$10,000 all perils deductible.
2. The insured has selected the 5% option.
3. The insured has a contract in place with their property manager, prior to the loss, that provides for reimbursement to the property manager for work associated with the management of covered claims. The contract allows the property manager to be reimbursed based on an hourly rate or other documented fee structure. In this described claim example, the contract is allowing the property manager to bill \$20,000 for claim administration work performed.
4. We will cap our payment to the insured at \$14,500 under this form based on the percentage option selected of 5%:
 $(\$300,000 - \$10,000 = \$290,000) \times 5\% = \$14,500$.

Interested in learning more?

For further details and pricing, please contact your MiddleOak Specialty® Agent

