

# Rhino

## Rhino Best Practice for Claims

Please read this user agreement carefully, as it contains important information regarding our claims process at Rhino.

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### Binding a Policy

1. The Rhino bond requires that a property manager has appropriately screened a tenant before enrolling them in Rhino. Accepted screening includes income validation and credit check. Rhino claims may ask for documentation of this screening.
2. If a renter has an outstanding rent balance, you will need to resolve the balance with the renter directly before they can apply for and bind a Rhino policy. The responsibility to validate a zero balance at the time the policy is bound is on the property management company.

### Filing a Claim

3. Claims may be filed anytime during an active policy or within 60 days of the policy's expiration.
4. Loss of rent claims and excessive wear and tear claims must be filed separately.
5. When filing a claim, you must include the following. (If we do not receive all the needed information and are unable to obtain it via email follow-up, your claim may be withdrawn):
  - a. Loss of Rent:
    - i. Signed Lease Agreement (please make sure the dates align with your policy)
    - ii. Full Rent Ledger, defined as a running account of:
      1. Charges
      2. Payments from the Tenant
      3. Balance
  - b. Excessive Wear and Tear:
    - i. Signed Lease Agreement
    - ii. Full Rent Ledger
    - iii. Additional evidence as available: photos of damages (before repairs), invoices (after repairs)

### Coverage Details

6. If a renter owes a balance to Rhino for a claim, their policy cannot be canceled until that balance is paid to Rhino.
7. Rhino considers monthly rent to be delinquent 10 days after it is due, and will consider any loss of rent claims after that point.
8. Evictions guidance: Property Managers should always take appropriate action to evict a tenant if they cannot pay ongoing rent. So long as there are no moratoriums in place, if a property manager continues to

allow a tenant in bad standing to remain in a unit and not take proper actions over an extended time, Rhino may not consider all loss of rent up to date.

9. There are two clauses in Rhino's bond that provide for extended coverage after a policy's expiration. These clauses apply to policies written after **October 2021**. Here is how those work, and the coverage they provide:

- a. Did your tenant renew their lease or go month-to-month via your lease language, but not renew their Rhino policy? Here are the steps you may want to take:
  - o Reach out to the renter and request they renew their policy by logging into their Rhino Portal, so that they can continue to fulfill the lease security deposit requirement and remain in good standing with you.
  - o If they do not renew their Rhino policy, you will likely want to collect a cash security deposit from them to fulfill their security deposit requirement.
  - o In the event that neither of the above options are successful, you may be able to take advantage of Rhino's "Bond Extension Coverage" if you suffer a loss:
    - i. You may file a claim within 60 days of the policy expiration for (i) the maximum security deposit allowed by law or (ii) the available coverage limit, whichever is less.
    - ii. Please list "Security Deposit" as a charge on the ledger.
  
- b. Is your tenant holding over in the unit with no active lease and no active Rhino policy? Here are the steps you may want to take:
  - o Contact the renter to see if a new lease is appropriate, along with a new Rhino policy to continue coverage.
  - o If they do not renew their lease or Rhino policy, and you do not have a cash deposit on file, you will likely want to review your organization's procedures for dealing with holdover tenants.
  - o Should the tenant continue in bad standing without an active lease or coverage, Rhino's "Tenant Holdover Clause" may apply:
    - i. You may file a claim within 60 days of the policy expiration for (i) rent charged for tenant holdover as described in the lease, (ii) the maximum security deposit allowed by law, (iii) one month's rent or (iv) the available coverage limit, whichever is less.
    - ii. Please list "Security Deposit" as a charge on the ledger.

*\*Please note, the above are guidelines intended to help improve your Rhino Claims experience. All claims are evaluated and adjusted based on their individual facts and circumstances, and coverage may not be available for all submitted claims.*