

VACANT BUILDING PRODUCT



Our Vacant Building product is designed for your residential and commercial vacant building risks. Our product can be quickly and easily quoted for 3-, 6-, 9- or 12-month policy terms on a monoline or package



ELIGIBLE RISKS INCLUDE

- ▶ Vacant buildings
- ▶ Partially vacant buildings
- ▶ Vacant condo units
- ▶ Vacant leased space
- ▶ Risks with renovations

COVERAGES AND PRODUCT FEATURES

- ▶ No restriction on the length of vacancy
- ▶ No minimum earned premium on admitted quotes; 25% minimum earned for non-admitted quotes
- ▶ Special form and replacement cost available for some risks
- ▶ Business personal property coverage available
- ▶ Short-term policy extensions by endorsement
- ▶ Vandalism is included with property coverage
- ▶ No liability deductible
- ▶ Risks with renovation work up to \$1 million (non-structural renovations only)
- ▶ Independent contractors coverage available

LIMITS OF INSURANCE

- ▶ Property limits:
 - Risks up to \$3 million in total insurance value (depending on risk characteristics)
 - Coastal zones up to \$1 million per location (excluding wind and hail)
- ▶ General liability limits up to \$1 million each occurrence/\$2 million aggregate
- ▶ Additional excess liability limits can be provided (up to \$5 million)

ADDITIONAL ADVANTAGES

- ▶ Financial stability of a carrier rated A++ by AM Best
- ▶ Unsurpassed service with a sense of urgency and care
- ▶ Contact within 24 hours of claim report by adjuster
- ▶ Policyholders have access to many services through our Business Resource Center that will assist in growing and protecting their business

CLAIM EXAMPLES:

Property: The building owner signed a lease with his new tenant to rent his building for a year. Two days before the tenant moved in, lightning struck the HVAC system. It took four weeks to repair the damage and the tenant could not move in until all repairs were made. The owner suffered a property loss of \$4,000 to the building and loss of rental income of \$1,200.

General liability: A man tripped and fell on a cracked sidewalk in front of the insured's premises and sustained injuries to his knee and elbow, which required surgery. This resulted in medical costs of \$185,000. A claim settled for pain and suffering including medical expenses.

Property: Wind tore off sections of the insured's vacant building, resulting in water damage. The insured was paid \$138,000 for property damage under the policy.