



Residential Condominium Investors Product

Designed for the coverage needs of the individual or corporate investor that owns residential condominium units – leasing them to others



The HIT ZONE – *Our highest hit ratio*

- 🎯 Up to five total units
- 🎯 Units leased on an annual or seasonal basis
- 🎯 No losses/claims incurred in the past three years

ELIGIBLE RISKS – Includes all of the above characteristics except where amended below

- ▶ Up to 100 units
- ▶ No more than \$300,000 in Property Values per unit, or \$1,000,000 per location
- ▶ No more than two losses or claims (excluding closed without payment incurred in the past three years)

PRODUCT ADVANTAGES

- ▶ Two Options for Coverage:
 - Basic – including Commercial General Liability and essential Property coverages
 - Deluxe – including Commercial General Liability and a broad range of Property coverages
- ▶ Broad Eligibility to include:
 - Up to 100 individual units owned
 - Annual or Seasonal Rentals
 - Owner may occupy (provided it is not the primary residence)
 - No Height Limitations
- ▶ Competitive Pricing
- ▶ Financial stability of a carrier rated A++ by A.M Best

LIABILITY FEATURES

- ▶ Loss Assessment Coverage included at no additional charge (Limits of \$2,500 per unit/\$25,000 Aggregate)
- ▶ No Liability Deductible
- ▶ Additional Insured status for the Association
- ▶ Low Minimum Premiums
- ▶ Limits available
 - Up to \$1,000,000 Occurrence / \$2,000,000 Aggregate for primary General Liability
 - Up to an additional \$5,000,000 Occurrence/Aggregate via our Umbrella or Excess Products

PROPERTY FEATURES

- ▶ Basic Version
 - Property coverage automatically included at no additional charge
 - Improvements and Betterments (Limits of \$5,000 per unit/\$50,000 Aggregate)
 - Loss of Rents (Limits of \$6,000 each unit/\$60,000 Aggregate)
- ▶ Deluxe Version
 - Broad coverage options
 - Improvement and Betterments, Business Personal Property, Loss of Rents
 - Miscellaneous Property as required by Association by-laws
 - Loss Assessment (Up to \$50,000 per unit)
 - Property Limits up to \$300,000 per unit and \$1,000,000 per location
 - Special Form available



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INELIGIBLE RISKS

- ▶ Locations in Alaska or Louisiana
- ▶ For Property only, locations in Hawaii, Florida or city of Detroit (MI)
- ▶ Risks with more than 100 units
- ▶ Units that are the applicant's primary residence
- ▶ Units with Knob-And-Tube or Aluminum Wiring
- ▶ Units without Smoke Detectors
- ▶ Any unit located over three stories and the building is not equipped with a fully enclosed fire protected stairwell or functioning fire escape
- ▶ Applicant does not or will not re-key locks prior to leasing to new tenants (applies to annual rentals only)
- ▶ Units leased to Student renters
- ▶ Risk having more than two General Liability or two Property losses in the past three years (excluding closed with no pay)

AVAILABLE LIMITS:

General Liability:

- ▶ Customer Authority - up to \$1,000,000 occurrence/\$2,000,000 aggregate for primary General Liability
- ▶ Additional limits up to \$5,000,000 are available within your authority through Umbrella or Excess Liability Products

Property

- ▶ Property Limits up to \$300,000 per unit and \$1,000,000 per location – including Improvement and Betterments, Business Personal Property, Miscellaneous Property, and Loss of Rents
- ▶ Loss Assessment (Up to \$50,000 per unit)

SUBMISSION REQUIREMENTS

- ▶ Our Residential Condominium Investors Application – must be signed within 21 days of binding
- ▶ Representation of incurred losses for the past three years