



Residential Condominium Investors Product

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

Product Features:

- ▶ Nationally recognizable individuals, such as:
 - Professional athletes and coaches
- ▶ Two options for coverage:
 - GL Plus – including commercial general liability and essential property coverages*
 - Package – 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

Liability Features:

- ▶ No liability deductible
- ▶ Low minimum premiums
- ▶ Loss assessment \$2,500 per unit/\$25,000 aggregate
- ▶ 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:

- ▶ GL Plus
 - Property coverage 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)

- ▶ Package
 - Broad coverage options
 - Improvement and betterments, business personal property, loss of rents
 - Miscellaneous property as required by association
 - Loss assessment (Up to \$50,000 per unit)
 - Property limits up to \$500,000 per unit and \$3,000,000 per location
 - Special form available

Additional Advantages:

- ▶ Available for web quoting
- ▶ Quick quote and binder turnaround
- ▶ Financial stability of an A.M. Best rated A++ carrier
- ▶ Policyholders have access to many services through our Business Resource Center that will assist in growing and protecting their businesses



**Property coverages are not available for risks in Florida product*



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As the owner of a residential condominium unit leased to others, do you have the right coverage?

- ▶ Premises liability for a unit you own and tenants occupy
- ▶ Property coverage for improvements you made to the unit, the furniture you own within the unit, that real property within the interior of your unit due to the association’s by-laws, or loss of income shall the unit become unavailable to rent due to a loss
- ▶ A financial assessment made to all association members due to a property or general liability loss against the association

Why should you choose the USLI Residential Condominium Investors Product?

COVERAGE FEATURES	USLI	COMPETITORS
Premises liability for the interior of your rental unit		
Defense costs are provided outside the limits		
No general liability deductible		
Expanded definition of bodily injury to include sickness or disease by mental anguish or emotional distress		
Improvement and betterments*		
Business personal property*		
Miscellaneous property as required by association by-laws*		
Loss of rents*		
Loss assessment (property and general liability)*		
A.M. Best rated A++ Carrier		
A proud member of the Berkshire Hathaway Group		
Policyholders have access to many services through our Business Resource Center that will assist in growing and protecting their businesses		

Why choose to be insured with USLI?

- ▶ Available for web quoting
- ▶ Quick quote and binder turnaround
- ▶ Financial stability of an A.M. Best rated A++ carrier
- ▶ Policyholders have access to many services through our Business Resource Center that will assist in growing and protecting their businesses

* Not available for risks located in FL



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Claim Examples

- ▶ **Bodily Injury:** Insured rented out his condo unit to a tenant for the winter season. A child of the tenant tripped over a worn piece of carpet, fell and broke their arm. The insured is sued for medical payments for neglecting to repair the carpet and incurred a claim of \$7,200.
- ▶ **Improvements and Betterments:** The insured recently upgraded the kitchen in his condo unit. A tenant frying food started a fire that destroyed the kitchen cabinets. It cost \$3,500 to replace the cabinets.
- ▶ **Loss of Rental Income:** Insured incurred wind damage to roof. The roof was blown off and all of the insured's tenants were displaced. It was several months before the roof and all damages could be repaired. Due to the units being uninhabitable the insured experienced a loss of \$60,000 due to loss of rental income.
- ▶ **Loss Assessment (Property):** The insured owned a one-bedroom condo unit within an association. A tree fell on the roof of one of the buildings causing extensive property damage. The association's master Property for the building has a \$10,000 deductible. In order to cover the deductible, the association charged each of its members \$250.

The Business Resource Center is available to all insureds with discounts on background check services, tenant screenings, motor vehicle records, and other great services!



CARRIER:

[Empty box for carrier information]

Residential Condominium Investors Application

YOU CAN OBTAIN A QUOTE BY PROVIDING THE INFORMATION IN SECTION I – INSTANT QUOTE BELOW, SUBJECT TO THE REMAINDER PROVIDED PRIOR TO BINDING.

I. INSTANT QUOTE INFORMATION

Instant Quote is only available for accounts with no losses in the past three years. If there is loss history, please complete the entire application.

Applicant's name (include DBA name): _____

Mailing address: _____

Web address: _____ E-mail address: _____ Phone: _____

Inspection contact name: _____ E-mail address: _____ Phone: _____

Form of business: Individual Corporation Partnership LLC Trust Other _____

Description of Operations:

[Empty box for description of operations]

Location 1

Street Address	Unit #	City, State, Zip	Area (Sq. Ft.)	Years Owned	Annual or Seasonal	Owner Occupied	Student Tenants
					<input type="checkbox"/> Annual <input type="checkbox"/> Seasonal	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

For additional locations or units, please complete Section III

2. Have there been any losses in the last three years? Yes No

If "Yes," provide the following information on each claim:

Coverage Type	Date of Loss	Description of Loss	Paid	Reserved	Status
<input type="checkbox"/> Property <input type="checkbox"/> Liability			\$	\$	<input type="checkbox"/> Open <input type="checkbox"/> Closed
<input type="checkbox"/> Property <input type="checkbox"/> Liability			\$	\$	<input type="checkbox"/> Open <input type="checkbox"/> Closed
<input type="checkbox"/> Property <input type="checkbox"/> Liability			\$	\$	<input type="checkbox"/> Open <input type="checkbox"/> Closed

Please provide additional claims or information on separate sheet

Property Coverage

Building Construction: <input type="checkbox"/> Joisted masonry <input type="checkbox"/> Frame <input type="checkbox"/> Masonry NC <input type="checkbox"/> Noncombustible <input type="checkbox"/> Fire Resistive <input type="checkbox"/> Modified Fire Resistive					
Protection Class _____	Cause of Loss <input type="checkbox"/> Basic <input type="checkbox"/> Special <input type="checkbox"/> Broad	Deductible <input type="checkbox"/> \$1,000 <input type="checkbox"/> \$2,500 <input type="checkbox"/> \$5,000	Number of Stories _____	Type of Burglar Alarm <input type="checkbox"/> Local <input type="checkbox"/> Central Station <input type="checkbox"/> None	
What year was the building constructed? _____					
Is the building fully protected by an operational sprinkler system covering 100% of the premises? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Business Personal Property Limit: \$ _____ Coinsurance (80% minimum) _____ % <input type="checkbox"/> ACV <input type="checkbox"/> RC <i>(Includes Improvements and Betterments)</i>					
<input type="checkbox"/> Miscellaneous Real Property coverage \$ _____ <i>(Miscellaneous Real Property extends coverage to condominium property that is not included under Business Personal Property, provided the property pertains to your unit only or you have a duty to insure the property according to the Condominium Association agreement.)</i>					

Building Construction	
F = Frame	MNC = Masonry Non-Combustible
JM = Joisted Masonry	MFR = Modified Fire Resistive
NC = Non-Combustible	FR = Fire Resistive
If other, describe	

Glass Coverage			
Location Number	Height	Width	Number of Panes
	ft.	ft.	
	ft.	ft.	
	ft.	ft.	

Loc	Building Construction	Protection Class	Business Personal Property Limit	Business Income Limit	Loss Assessment	Year Built	# of Stories	100% sprinkler?	Misc. Real Property
2			\$	\$	\$			<input type="checkbox"/> Yes <input type="checkbox"/> No	\$
3			\$	\$	\$			<input type="checkbox"/> Yes <input type="checkbox"/> No	\$
4			\$	\$	\$			<input type="checkbox"/> Yes <input type="checkbox"/> No	\$
5			\$	\$	\$			<input type="checkbox"/> Yes <input type="checkbox"/> No	\$
6			\$	\$	\$			<input type="checkbox"/> Yes <input type="checkbox"/> No	\$
7			\$	\$	\$			<input type="checkbox"/> Yes <input type="checkbox"/> No	\$
8			\$	\$	\$			<input type="checkbox"/> Yes <input type="checkbox"/> No	\$
9			\$	\$	\$			<input type="checkbox"/> Yes <input type="checkbox"/> No	\$
10			\$	\$	\$			<input type="checkbox"/> Yes <input type="checkbox"/> No	\$

FRAUD STATEMENTS

Alabama, Arkansas, District of Columbia, New Mexico, Rhode Island and West Virginia: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Colorado Fraud Statement: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

Florida Fraud Statement: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Kansas Fraud Statement: Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto may be guilty of a crime and may be subject to fines and confinement in prison.

Maine Fraud Statement: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits

Maryland Fraud Statement: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

New Jersey Fraud Statement: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New York Fraud Statement: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Oklahoma Fraud Statement: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Oregon Fraud Statement: Notice to Oregon applicants: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud.

Kentucky, Pennsylvania AND Ohio Fraud Statement: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Tennessee, Virginia and Washington Fraud Statement: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

Fraud Statement (All Other States): Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

STATE NOTICES

Arizona Notice: Misrepresentations, omissions, concealment of facts and incorrect statements shall prevent recovery under the policy only if the misrepresentations, omissions, concealment of facts or incorrect statements are; fraudulent or material either to the acceptance of the risk, or to the hazard assumed by the insurer or the insurer in good faith would either not have issued the policy, or would not have issued a policy in as large an amount, or would not have provided coverage with respect to the hazard resulting in the loss, if the true facts had been made known to the insurer as required either by the application for the policy or otherwise.

Florida Surplus Lines Notice: (Applies only if policy is non-admitted) You are agreeing to place coverage in the surplus lines market. Superior coverage may be available in the admitted market and at a lesser cost. Persons insured by surplus lines carriers are not protected under the Florida Insurance Guaranty Act with respect to any right of recovery for the obligation of an insolvent unlicensed insurer.

Florida and Illinois Punitive Damage Notice: I understand that there is no coverage for punitive damages assessed directly against an insured under Florida and Illinois law. However, I also understand that punitive damages that are not assessed directly against an insured, also known as "vicariously assessed punitive damages", are insurable under Florida and Illinois law. Therefore, if any Policy is issued to the Applicant as a result of this Application and such Policy provides coverage for punitive damages, I understand and acknowledge that the coverage for Claims brought in the State of Florida and Illinois is limited to "vicariously assessed punitive damages" and that there is no coverage for directly assessed punitive damages.

Maine Notice: The insurer is not permitted to withdraw any binder once issued, but a prospective notice of cancellation may be sent and coverage denied for fraud or material misrepresentation in obtaining coverage. A policy may not be unilaterally rescinded or voided.

Minnesota Notice: Authorization or agreement to bind the insurance may be withdrawn or modified only based on changes to the information contained in this application prior to the effective date of the insurance applied for that may render inaccurate, untrue or incomplete any statement made with a minimum of 10 days' notice given to the insured prior to the effective date of cancellation when the contract has been in effect for less than 90 days or is being canceled for nonpayment of premium.

Ohio Representation Statement: By acceptance of this policy, the Insured agrees the statements in the application (new or renewal) submitted to the company are true and correct. It is understood and agreed that, to the extent permitted by law, the Company reserves the right to rescind this policy, or any coverage provided herein, for material misrepresentations made by the Insured. It is understood and agreed that the statements made in the insurance applications are incorporated into, and shall form part of, this policy. **THE INSURED UNDERSTANDS AND AGREES THAT ANY MATERIAL MISREPRESENTATION OR OMISSION ON THIS APPLICATION WILL ACT TO RENDER ANY CONTRACT OF INSURANCE NULL AND WITHOUT EFFECT OR PROVIDE THE COMPANY THE RIGHT TO RESCIND IT.**

Utah Punitive Damages Notice: I understand that Punitive Damages are not insurable in the state of Utah. There will be no coverage afforded for Punitive Damages for any Claim brought in the State of Utah. Any coverage for Punitive Damages will only apply if a Claim is filed in a state which allows punitive or exemplary damages to be insurable. This may apply if a Claim is brought in another state by a subsidiary or additional location(s) of the Named Insured, outside the state of Utah, for which coverage is sought under the same policy.

If your state requires that we have information regarding your Authorized Retail Agent or Broker, please provide below.

Retail agency name: _____ License #: _____

Agent's signature: _____ Main agency phone number: _____
(Required in New Hampshire)

Agency mailing address: _____

City: _____ State: _____ Zip: _____

The signer of this application acknowledges and understands that the information provided in this Application is material to the Insurer's decision to provide the requested insurance and is relied on by the Insurer in providing such insurance. The signer of this application represents that the information provided in this Application is true and correct in all matters. The signer of this Application further represents that any changes in matters inquired about in this Application occurring prior to the effective date of coverage, which render the information provided herein untrue, incorrect or inaccurate in any way will be reported to the Insurer immediately in writing. The Insurer reserves the right to modify or withdraw any quote or binder issued if such changes are material to the insurability or premium charged, based on the Insurer's underwriting guides. The Insurer is hereby authorized, but not required, to make any investigation and inquiry in connection with the information, statements and disclosures provided in this Application. The decision of the Insurer not to make or to limit any investigation or inquiry shall not be deemed a waiver of any rights by the Insurer and shall not estop the Insurer from relying on any statement in this Application in the event the Policy is issued. It is agreed that this Application shall be the basis of the contract should a policy be issued and it will be attached and become a part of the Policy.

Applicant's signature: _____ Title: _____
President, Chairperson of the Board, Managing Member, or Executive Director

Date: _____