



Vacant Building Product

Claim Examples

- ▶ **Property:** Vandals broke into a recently vacated house and caused \$15,000 in building damage.
- ▶ **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 damaged 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 to the building of \$4,000 and loss of rental income of \$1,200.
- ▶ **Property:** Vagrants broke into the insured's vacant building during an ice storm and started a fire to keep warm. The fire became hostile and resulted in a \$300,000 loss. The insured was indemnified under the policy for this loss.
- ▶ **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.
- ▶ **Property:** Extensive vandalism was caused by a break-in at the insured's premises with evidence of forced entry. Damage to the walls occurred during the theft of copper piping, resulting in a \$116,000 loss. The policy indemnified the insured for his claim.
- ▶ **General Liability:** A child tripped and fell while walking on the cracked sidewalk in front of the insured's property. The child sustained a broken ankle and \$4,500 in medical expenses.
- ▶ **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.
- ▶ **General Liability:** A vacant building owner kept a German Shepherd on his premises for security reasons during construction. The dog escaped from the yard and bit a 9-year-old boy who was riding his bicycle past the property. The boy had lacerations to his face that required medical treatment. The boy sustained damages of \$103,000 and his parents filed a lawsuit against the insured. The policy responded to the claim and the suit was settled; including additional \$7,000 in defense expenses.
- ▶ **General Liability:** A piece of metal roofing material fell from the insured's vacant building and injured a person walking below. The claimant sustained serious back and neck injuries and was unable to work. He hired an attorney who filed suit against the policyholder, resulting in a \$300,000 loss for medical expenses and lost wages, as well as additional \$40,000 in expenses. The claim was settled prior to trial and \$40,000 was paid in defense expense.
- ▶ **Equipment Breakdown:** A cast iron boiler was destroyed due to a low water condition, causing \$12,760 in property damage.

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



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 basis.

Eligible Risks Include:

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

Additional Advantages:

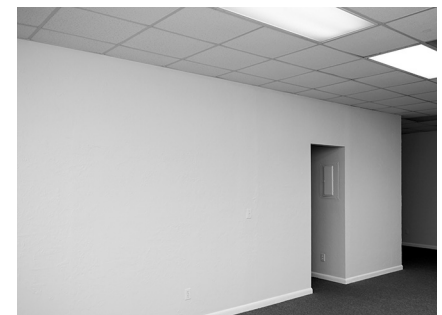
- ▶ A.M. Best rated A++ carrier
- ▶ Quick quote turnaround
- ▶ Low minimum premiums
- ▶ Policyholders have access to many services through our Business Resource Center that will assist in growing and protecting their businesses

Coverages and Product Features:

- ▶ No restriction on the length of vacancy
- ▶ No minimum earned premium or a 25 percent minimum earned premium earned even for short-term policies
- ▶ 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 for most risks
- ▶ No liability deductible
- ▶ Risks with renovation work up to \$250,000 in cost (non-structural renovations only)
- ▶ Independent contractors coverage available

Limits of Insurance:

- ▶ Property limits:
 - Risks up to \$3,000,000 in total insurance value (depending on risk characteristics)
 - Coastal zones: \$1,000,000 per location (excluding wind and hail)
 - Vacant condominium units: \$3,000,000 per location
- ▶ General liability limits up to: \$1,000,000 each occurrence/\$2,000,000 aggregate (additional excess liability limits can be provided up to \$5,000,000)





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As an owner of a vacant property, do you have the right coverage?

- ▶ Local children enter your building and fall through the floor
- ▶ A fire starts in your vacant building and spreads to surrounding properties
- ▶ While having renovations completed on the property, construction materials fall on a passerby

The following are important features; make sure you have them all:

COVERAGE FEATURES	USLI	COMPETITORS
No restriction on the length of vacancy		
No minimum earned premium or a 25 percent earned premium even on 3, 6 and 9-month policy terms		
Can consider risks undergoing renovations		
Special Form and replacement cost available for some risks		
Contents coverage available		
No liability deductible		
Vandalism is included with property coverage		
Independent contractors coverage available for risks with renovations		

Additional Advantages:

- ▶ A.M. Best rated A++ carrier
- ▶ Quick quote turnaround
- ▶ Low minimum premiums
- ▶ Policyholders have access to many services through our Business Resource Center that will assist in growing and protecting their business

Insure your financial well-being with a stable company that will be there to pay your claim.