

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

- ▶ Two options for coverage:
 - General liability plus,* which includes commercial general liability and essential property coverages
 - A commercial package option
- ▶ Broad eligibility to include:
 - Up to 100 individual units owned for general liability provided that the insured does not own more than 50% of all units in any association
 - Annual or seasonal rentals
- ▶ Competitive pricing

LIABILITY FEATURES

- ▶ No liability deductible
- ▶ Low minimum premiums
- ▶ Loss assessment coverage available
- ▶ Limits available
 - Up to \$1 million occurrence/\$2 million aggregate for primary general liability
 - Up to an additional \$5 million occurrence/aggregate via our umbrella or excess products

PROPERTY FEATURES

- ▶ General liability 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 \$1 million per unit and \$3 million per location – coastal locations limit is \$1 million per location for all units
 - Special form available; rating basis is business personal property so replacement cost is available

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 with growing and protecting their businesses

CLAIM EXAMPLES:

Bodily injury: An insured rented out their condo for the winter season. The tenant's child tripped over a worn piece of carpet and broke their arm. The insured was sued for neglecting to repair the carpet and incurred a medical payments claim of \$7,200.

Improvements and betterments: The insured upgraded their kitchen. A tenant started a fire while frying food, and it destroyed the kitchen cabinets. It cost \$3,500 to replace the cabinets.

Loss assessment (general liability): A tenant's child slipped and fell on a cord that was not tied down securely at the condo association's pool. They sustained injuries of \$100,000, and each member was assessed \$10,000.

**General liability plus coverages are not available for risks in Florida and California*