



## Building Renovation Product

This product targets an owner of an existing building structure that is undergoing renovation construction work.



### The HIT ZONE – *Our highest hit ratio*

- 🎯 Buildings that are occupied or unoccupied undergoing renovation construction work
- 🎯 Renovation of Residential properties including individual dwellings
- 🎯 Renovation of Commercial building including condo conversions
- 🎯 Risks in all Protection Classes
- 🎯 Limits up to \$3,000,000

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

- ▶ Frame dwellings when construction involves adding another story and other additions that do not change the existing load bearing members of the building
- ▶ Length of project up to 12 months

### PRODUCT ADVANTAGES

- ▶ Special form coverage available
- ▶ Policy written for the full term of the project
- ▶ Replacement Cost Valuation automatically provided for new construction work
- ▶ Policy extensions by endorsement if construction is not completed by the policy expiration date
- ▶ Options for 3, 6, 9, 12 month policy terms
- ▶ A.M. Best rated A++ carrier

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## INELIGIBLE RISKS

- ▶ Buildings that are currently damaged (fire or otherwise)
- ▶ Buildings scheduled to be demolished
- ▶ New ground-up construction (See Builder's Risk Product)
- ▶ Existing Buildings with a value of less than \$10 per square foot
- ▶ Risk involving construction work to existing load bearing members of the building
- ▶ Projects where construction work has started

## AVAILABLE LIMITS

- ▶ Up to 3,000,000 building limit
- ▶ Up to 1,500,000 for frame construction (Up to 2,000,000 in California)
- ▶ Coastal Zones - up to \$500,000 per location (wind and hail exclusion applies)

## SUBMISSION REQUIREMENTS

- ▶ Within 21 days of the inception date of coverage, this account will be subject to the following:
  - Our completed & signed application that accompanies this quote; or
  - Completed & signed ACORD application as long as all underwriting information needed has been provided to us; or
  - Completed & signed application from another company as long as all underwriting information needed has been provided to us.
  - Representation of loss experience for the last 3 years or as long as applicant has been in business, if less than 3 years.