GENERAL UNDERWRITING – (ACORD 125)

What general information do we look for in order to underwrite?
1) Name and additional named insureds
2) Mailing and Location addresses
3) Description of operations
4) Prior Carrier information – Loss runs required
5) If new venture, how many years of experience
6) Supplemental applications will be required and provided depending on risk

PROPERTY (ACORD 140)

What are the different Coverages under Property Policies?
1) Building
2) Contents / Personal Property
3) Business Income
4) Additional Coverages such as EB, spoilage, glass, ordinance of law etc.

What information do we look for in order to underwrite?
1) Location
2) Construction - Frame, Joisted Masonry, etc
3) Bldg Year Built
4) Building updates (Year) – wiring, roofing, plumbing and heating
5) Bldg sq. ft. or rented space sq. ft
6) Bldg attached or detached
7) Central Station Alarm required for Special coverage with Theft
8) Sprinklers %
9) Any additional interest (Mortgagee or Loss Payee)

Property Inland Marine

Types of Inland Marine Coverage
1) Building under construction (Builder’s Risk)
2) Building under renovation (Builder’s Risk)
3) Equipment floater coverage

What information do we look for in order to underwrite?

For Ground Up Construction:
1) Bldg Construction
2) Cost of construction
3) Name and address of GC
4) # of stories
5) Sq. Ft.
6) Site security
7) How long will the project last?
8) Any additional interest (Mortgagee or Loss Payee)
For Building under Renovation:
1) Bldg Construction
2) Existing cost of building
3) Cost of renovation
4) And the above required info for Ground Up Construction

GENERAL LIABILITY (ACORD 126)

What are the different Coverages under GL Policies?
1) Contractors
2) Real Estate
3) Retail Stores
4) Products Liability

What information do we look for in order to underwrite?
Contractors:
1) Description of operations – breakdown of classifications required
2) Payroll – breakdown per above classifications
3) Sales
4) # of Employees
5) If they subcontract, what are the costs?
6) Additional Insured information

Real Estate:
1) Sq. ft. of Building or rented premises
2) What are the occupants
3) If mercantile – need sq. ft of mercantile occupants
4) If apartments – need # of units
5) Is there secondary means of egress?
6) Does the landlord require tenants to have insurance adding them as additional insured?

Restaurants:
1) Gross Sales
2) Food Sales vs Liquor Sales
3) Is there a dance floor?
4) Any entertainment?
5) Hours of operation
6) Bouncers
7) Liquor license

Products Liability:
1) Are the items manufactured in the US or imported?
2) If manufactured in the US, does manufacturer have Products Liability insurance?
3) Gross Sales
4) Complete description of product – need brochure or website
Cause of Loss Forms for Property

Basic Form (a.k.a Named Perils) - insures the dwelling and other structures for the perils of fire, lightning, and internal explosion. For an additional premium, the insured may add the following Extended Coverage a.k.a E.C: WCSHAVVER - Windstorm, Civil Commotion, Smoke (is broadened to include friendly fire but excludes fire places, industrial operations and agricultural smudging), Hail, Aircraft (included fallen objects from planes or aircrafts), Vehicle (excludes vehicles from insured or tenants), Volcano, Explosion (excludes steamboiler), and Riot. May also add VMM: Vandalism and Malicious Mischief (excludes glass breakage).

Broad Form – insures the dwelling and other structures for the same perils as Basic form and automatically includes E.C perils, VMM and the following: BIGAFFECT – Burglary Damage (covers damage due to burglars forced entry), Ice/Sleet/Snow (covers damage caused by weight of Ice/sleet/Snow), Glass, Accidental Discharge (covers leakage or overflow from within plumbing and heating systems), Falling Objects, Freezing Pipes, Electrical (covers damage to electrical appliance caused by artificially generated electricity except for tubes and transistors), Collapse (covers collapse caused by the ff: a peril on the policy, weight of rain on the roof, weight of contents/equipments/animals/people/defective building materials or method of construction/hidden decay/hidden insect or vermin damage), Tearing Asunder (steamboiler damage)

Special form (a.k.a Open Perils) – insures the dwelling and other structures on an all risk basis. If personal property Coverage C is included, the coverage is Broad form.

*All Risk Coverage (a.k.a Open perils or Risk of Direct Physical Loss) – means coverage against loss caused by accidental, external circumstances subject to specific exclusions.