

Business Owners

Florida Quick Reference Guide



BANKERS
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Wind Eligibility

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Wind Eligibility – Inland Risks

Inland is defined as the following counties: Alachua, Baker, Bradford, Calhoun, Clay, Columbia, DeSoto, Duval, Flagler, Gadsden, Gilchrist, Glades, Hamilton, Hardee, Hendry, Highlands, Holmes, Jackson, Lafayette, Lake, Leon, Liberty, Madison, Marion, Nassau, Okeechobee, Orange, Osceola, Polk, Putnam, Seminole, St. Johns, Sumter, Suwannee, Union and Washington.

Remainder of counties considered **more than 20 miles to coast**.

| Occupancy | Date of Construction | Max TIV per Location | Underwriting | Wind Deductibles |
|---|----------------------|----------------------|--|------------------|
| Tenant Occupied | Any year built | \$3,000,000 | Acceptable | =AOP or 2% |
| Lessors Risk and Owner Occupied Buildings | 25 years and newer | \$3,000,000 | Acceptable | 2% |
| Lessors Risk and Owner Occupied Buildings | Over 25 years | \$3,000,000 | Roof updated within 25 years. Updated plumbing, wiring and HVAC. | 2% |

Wind Eligibility – Coastal Risks

Must Exclude Wind if in the Wind Pool: except for Tenant Only policies

Coastal is defined as < 20 miles to the coast in the following counties: Bay, Brevard, Broward, Charlotte, Citrus, Collier, Dade, Dixie, Escambia, Franklin, Gulf, Hernando, Hillsborough, Indian River, Jefferson, Lee*, Levy, Manatee, Martin, Okaloosa, Palm Beach, Pasco, Pinellas, Santa Rosa, Sarasota, St. Lucie, Taylor, Volusia, Walton and Wakulla.

| Occupancy | Date of Construction | Max TIV per Location | Underwriting | Distance to Coast | Wind Deductibles |
|---|----------------------|----------------------|--|-----------------------------------|------------------|
| Tenant Occupied | Any year built | \$3,000,000 | Acceptable | ½ mile for all construction types | =AOP or 5% |
| Lessors Risk and Owner Occupied Buildings | 10 years and newer | \$3,000,000 | Acceptable | | 5% |
| Lessors Risk and Owner Occupied Buildings | 11-25 years | \$3,000,000 | Frame acceptable with roof updates | | 5% |
| Lessors Risk and Owner Occupied Buildings | Over 25 years | \$3,000,000 | Documentation of 2002 roof updates. Updated plumbing, wiring and HVAC. | | 5% |

*Lee County - New Business with Wind for Owner Occupied or Lessors Risk is limited to buildings built in 2002 or later. Tenant Occupied and X-Wind business is not affected. Wind and Ex-Wind maximum TIV per location = \$3,000,000.

Additional Guidelines

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Additional Company Guidelines

- Noncombustible construction other than reinforced steel construction is not eligible in coastal counties.
- Any exceptions require prior approval from the company.
- Any risk with Wind and building coverage located in any A or V flood zone must have flood insurance.
- Premium must develop to \$500 for offices and \$750 for other classes.
- 35,000 square feet or less

Individual Risk Premium Modification Rates for a risk may be modified to recognize special characteristics of the risk that are not fully reflected in the basic company rates. Risks can be credited or debited by 25%. **The risk must generate a minimum premium of \$1,000 to qualify.** Please contact the company if you feel a risk warrants IRPMs.

Submit to Company Any Risk or Exposure

- Cancelled or non-renewed by another company
- All wholesale operations
- Class codes: Consultant, Office NOC
- With prior loss activity within 5 years
- With date of construction 25 years or older, for Owner Occupied, Lessor Risk occupancy JM or better construction. Frame construction **10** years or older
- With annual sales receipts greater than \$3,000,000
- With additional insured (Controlling Interest, Designated Person/Organization)
- Without prior insurance or where there has been a gap in prior coverage of more than 30 days
- For classes not contained in risk selection guide

Payment Plans

| Pay Plan | Minimum Premium | Initial Payment | Installments | Due Dates | Installment Fee |
|--------------|-----------------|-----------------|--------------|------------------------|-----------------|
| Paid in Full | \$500 | 100% | 0 | N/A | \$0 |
| 2 Payments | N/A | 50% | 1 | Day 180 | \$3.00 |
| 4 Payments | N/A | 25% | 3 | 90, then every 90 days | \$3.00 |
| 7 Payments | \$600 | 20% | 6 | 30, then every 30 days | \$3.00 |
| 10 Payments | \$600 | 18% | 9 | 30, then every 30 days | \$3.00 |

Forms and Additional Coverages

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| Standard Form (BP0001) | Special Form (BP0002) |
|--|--|
| <p>Your business property is covered for loss of</p> <ul style="list-style-type: none"> • Fire • Lightning/Explosion • Windstorm/Hail • Smoke Aircraft/Vehicles • Riot/Civil Commotion • Vandalism • Sprinkler Leakage/Sinkhole • Collapse/Volcanic Action • Transportation | <p>Your business property is covered for direct physical loss subject to the policy exclusions and limitations.</p> <p>Burglary and robbery of business personal property is covered up to the policy limit.</p> |

Additional Coverages Included in the Basic Policy

Accounts Receivable, \$25,000 (Higher limits are available up to \$250,000.)

Accounts Receivable is the records of money owned a business by its customers. This coverage pays for amounts due from customers that the named insured is unable to collect after the records are damaged or destroyed by a covered cause of loss.

Arson Reward, \$5,000 Arson Reward is the amount paid for information, which leads to an arson conviction for loss or damage to property covered by the policy.

Automatic Seasonal Increase of 25% to provide for seasonal variations.

To qualify for the seasonal increase coverage the insured must carry BPP limit equal to the average monthly BPP value of the prior 12 months or months in business. Meaning the average BPP limit must include the months in which their stock had been increased above the norm, for example Christmas, Summer time, Valentine's Day etc.

Building Inflation Guard, 4% Optional increases are available.

Building limits are automatically increased annually to take increases in property values into account. If a percentage is indicated in the declarations, the building coverage will increase on a prorated basis during the policy term to reflect the percentage.

Business Income and Extra Expense Pays 12 months Actual Loss Sustained for Tenant Occupied risks.

Pays up to 5% for Condo Association and 25% for all Lessor Risk and Owner Occupied. Coverage amount based on building limits or personal property limits, whichever is greater. Pays up to 6 months or percent amount (whichever comes first), following any covered cause of loss. (Note: Lessor Risk and Owner Occupied only. Higher limits are available for most classes of business. Credits available for reduced limits.)

Business Income Coverage applies to loss of business income sustained by the business owner due to the necessary suspension of operations due to a covered cause of loss during the period of restoration. The period of restoration is defined as beginning immediately after a direct physical loss and it ends on the date the property should be repaired or replaced with reasonable speed.

Extra Expense Almost anything that reduces the amount paid under the business income portion of the policy. Common examples of extra expenses include the cost of renting new office space, leasing computers and office machines and installation of new telephone equipment.

Additional & Other Included Coverages

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Business Liability Coverage Limit of Liability is \$300,000, subject to the aggregate as shown in the policy. Optional limits of \$500,000, \$1,000,000 or \$2,000,000 are available. General aggregates are twice the occurrence limits. Business Owners Liability Coverage is provided for all operations and all premises owned, operated or leased by the insured. This includes:

- Bodily Injury, Property Damage and Medical Expenses
- Products (Completed Operations)
- Personal Injury and Advertising Injury
- Fire Legal Liability

Other Coverages Included

Medical Expense, \$5,000 per person.

Covers medical expenses for bodily injury caused by an accident if the bodily injury occurs on the named insured's premises, rental location or on ways next to these locations.

Fire Legal Liability, \$50,000 for any one fire or explosion. (Increased limits of \$100,000, \$250,000, or \$500,000 are available.) Covers damage to premises rented to or temporarily occupied by the business owner arising from fire.

Valuation Buildings must be insured to 100% of replacement cost value unless written Actual Cash Value.

Deductibles Windstorm or hail deductible is 5% in coastal counties, 2% is available for inland counties.

*On all Non-residential Businesses, the percentage or flat deductible applies to all wind events including hurricanes.

*On all Residential Businesses including Apartments, Residential Condo Associations, and Bed and Breakfasts where the owner lives on premises, the percentage deductible applies to hurricanes only. If a non-hurricane event occurs, the All Other Perils dollar amount applies.

Flat Windstorm or Hail Deductibles Available for Tenant Occupied risks only; selected fixed dollar deductible of \$1,000, \$2,500, \$5,000 for windstorm or hail perils must equal the All Other Peril Deductible.

Depositors Forgery, \$5000

Pays for the loss of moneys resulting from the forgery or alteration of outgoing checks, drafts, or promissory notes.

Electronic Media & Records, \$10,000 Includes coverage off premises.

Information, facts, or computer programs stored, created used, or transmitted to or from computer software (including systems and applications), or on hard drives, CD-ROMs, tapes, drives, or any other storage device used with electronically controlled equipment.

Employee Dishonesty, \$10,000 (Increased limits of \$25,000 and \$50,000 are available.)

The insurer will pay the insured for losses caused by the dishonest acts of an employee whether acting alone or in collusion with another. For example, if an employee, in collusion with another employee, steals money or property from a business, coverage applies.

Fine Arts, \$10,000 Higher limits are available. \$500 limitation per item if no appraisal.

Fine arts are described as paintings, etchings, pictures, tapestries, art glass windows, valuable rugs, statuary, marble, bronzes, antique silver, manuscripts, porcelains, rare glass and similar property of rarity, historical value or artistic merit.

Fire Extinguisher Recharge pays the cost of recharging or replacing the fire extinguisher system.

Glass (temporary repair or replacement), **\$10,000**. Higher limits are available.

Other Included Coverages

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Guest Property, \$25,000

Applicable to Bed & Breakfast risks only, per occurrence for guests' property in safe deposit boxes, and \$1,000 per guest / \$25,000 per occurrence for guests' property inside the premises. Coverage is for losses that arise due to the legal liability of the insured for loss of or damage to guests' property held in safe deposit boxes or inside the facility's premises.

Money Orders and Counterfeit Paper Currency, \$1,000

Coverage applies to U.S. and Canadian money orders and counterfeit money accepted in good faith.

Money & Securities, \$10,000 on premises and \$2,500 off premises

Available with [Special Form Coverage Only](#) or [Standard Form](#) when [Burglary and Robbery](#) is included.

Pays for loss due to theft, disappearance or destruction of money and securities at a bank, or savings institution, within the name insured's living quarters, at an employee's living quarters when the employee has custody of the property, at the described premises, or in transit between any of these places.

Outdoor Property, \$10,000 but not more than \$500 for any one tree, shrub, or plant; \$2,500 fences; \$1,000 antennas.

Defined as outdoor fences, radio and television antennas (including satellite dishes), signs (other than signs attached to buildings), trees, shrubs and plants, including debris removal expense, caused by or resulting from fire, lightning, explosion, riot or civil commotion, wind/hail or aircraft.

Outdoor Signs, \$5000 (Higher limits are available.)

As part of the Outdoor Property coverage extension above, outdoor signs are also subject to specified perils as follows: fire, lightning, explosion, riot or civil commotion, wind/hail or aircraft.

Personal Property at Newly Acquired Premises, \$250,000

Your business personal property is covered at newly acquired locations for 180 days.

Personal Property Off Premises, \$25,000 Replacement Cost Basis

Business Personal Property insurance may also be extended to cover property while in the course of transit or at premises the insured does not own, lease or operate.

Swimming Pool, \$20,000 Higher limits are available.

Valuable Papers and Records, \$25,000 Includes a 25% limit or a maximum of \$2,500 off premises. Inscribed, printed, or written, documents, manuscripts and records including abstracts, books, deeds, drawings, films, maps and mortgages. Examples of valuable records and papers include blueprints, historical documents and general business records including software. This coverage includes the cost to research lost information for which duplicates do not exist.

Valuable Papers and Records and Cost of Research, \$10,000

Covers cost to research lost information on valuable papers and records for which duplicates do not exist.

Optional Coverages

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Optional Coverages Available

Actual Cash Value Building only. Replacement Cost minus depreciation.

Additional Insureds

The following Additional Insured forms are available:

- Manager or Lessor of Premises
- Lessor of Leased Equipment
- Controlling Interest
- Co-owner of Insured Premises
- Grantor of Franchise
- Engineers, Architects or Surveyors
- Mortgagee, Assignee or Receiver
- Owner or Other Interest from Whom Land has Been Leased
- State or Political Subdivisions- Permits Relating to Premises
- Designated Person or Organization

Burglary and Robbery Standard Form Only

5% of your business personal property limit up to \$10,000 on premises and \$2,500 off premises for money and securities.

Condominium Commercial Unit Owner's Optional Coverages

- **Loss Assessment** coverage pays for the insured unit-owner's share of any assessment of all unit-owners made by the condominium association as a result of damage to commonly owned property (typically, the building) by a covered cause of loss.
- **Miscellaneous Real Property** coverage adds coverage for condominium property that is not covered under business personal property, provided that it pertains to the insured's unit only or that the insured is responsible to insure according to the condominium association agreement.

Hired Auto and Non-owned Auto is not available with the following classes:

Florist, Pizza Parlor, Deli, Auto Parts or Supply Stores

- **Hired Auto** covers your liability for vehicles you hire with or without a driver.
- **Non-owned Auto** covers your liability for non-owned autos used in your business by anyone other than you.

Mechanical Breakdown Coverage is available for boilers, pressure vessels and air conditioning units for sudden and accidental breakdown.

Minicomputer Coverage provides replacement cost coverage on an "all risk" basis for minicomputer equipment, subject to 100% co-insurance clause. Mechanical breakdown is automatically included. Media and extra expense are automatically provided up to \$5,000.

Ordinance or Law Coverage is available for Undamaged Portion, Demolition Cost and Increased Cost of Construction.

Professional Liability Coverage is available for Barber Shops, Beauty Parlors, Hearing Aid Stores and Pet Groomers.

Spoilage, \$10,000 Included for B&Bs only, available with specific class codes.

Covers loss to perishable goods due to the breakdown of covered equipment. Organizations that store or process items that must be stored at a constant temperature to avoid spoilage (perishable food, medicines or flowers, for example) have an obvious need for spoilage coverage.