

## Coverage Buckets & Sample Reviews

*These samples are geared toward Catastrophic fire damage. Each and every policy is different and needs to be evaluated independently and per occurrence based on the facts, damages, and peril.*

### Commercial Property (non-condominium)

**Buckets:** Structure, Contents, Income Loss, Extra Expense, Additional Coverage, Uninsured

- Building coverage limit: \$ 6,939,220
- Stock/BPP: \$1,200,000
- Coinsurance (CI): 90%
- Valuation: RCV\*\* if CI met
  - \*\*Certain property is not eligible for replacement cost regardless of if it is replaced: Awnings, floor coverings, appliances for refrigerating, venting/cooking, dishwashing or laundering.
  - Roofs older than 2017 are ACV regardless
- Deductible: \$10,000
- Business Income w/ *Extra Expense*: \$650,000 w/1/3 monthly limitation
- Deductible on BI: Endorsed to 24 hr.
- Mold: Sublimit of \$15,000
- Lead/Asbestos: No absolute exclusion
- Additional Coverages to Main Limits
  - Building Coverage: 20% if limit exhausted and incurred
  - Debris Removal: \$1,000,000 – if incurred
  - Law & Ordinance Demolition Costs: \$1,000,000
  - Law & Ordinance Increased Construction Costs: \$1,000,000 (+\$10,000 given in main form)
- Property not covered includes: cost of excavation, grading and backfilling, underground pipes, flues or drains, paved surfaces (such as sidewalks), or trees/plants/land (for wind)
- Law & Ordinance (Code upgrade coverage)
  - This is eligible only if incurred and only for the “minimum requirements of the ordinance and law”. It does not cover recommendations, etc.
  - The code must be in force at the time of the hurricane (it does not cover new codes that have come out since)
  - If it is a code that you were required to comply with before the loss and you did not comply, that item(s) is not eligible for this coverage.
- Policy Conditions
  - Vacancy provision: Even though the property was not fully vacant the policy has a minimum condition on occupancy to be eligible for full coverage benefits. At least 31% of your total square footage is occupied for normal use, otherwise 15% reduction.
  - **Proof of Loss required within 90 days of DOL, regardless of request.**

## Homeowner/Residential Property

**Buckets:** Dwelling(Structure), Contents/Personal Property, Additional Living Expense/Loss of Use, Debris Removal, Code Upgrade

- Dwelling: \$450,000
  - Do you have a mortgage company? If yes, their name will be on checks paid out under this coverage
- Personal Property/Contents: \$225,000
  - Certain types of property may have sublimits
- Additional Living Expense/Loss of Use: One Year/Actual Loss Sustained
  - Primary residence – entitled to comparable housing (# of bedrooms, baths, etc), but many times only if you are actually incurring it.
  - Policies will have a time limit or a dollar value
  - Costs of moving are also out of this coverage (i.e. you've replaced some of your contents and they need to be moved into your home when it's rebuilt)
  - May extend to purchasing another property elsewhere
  - Rental property – typically will pay your lost rental based on historicals and less any save expenses (utilities)
- Debris Removal: 25% of total loss amount
  - Typically recovered once incurred
- Ordinance & Law: 10% of Dwelling Limit
  - Typically recoverable once incurred

## **Condominium Property**

**Buckets:** Buildings, Condominium Contents, Appurtenant Structures (Pools, Tennis Courts, Maintenance Bldgs), Additional Coverage, Uninsured Losses

- Building coverage limit: \$34,864,467 (32 listed buildings or structures-need schedule)
- Coinsurance (CI): Agreed Value
- Valuation: RCV
- Deductible: \$25,000
- Mold: Sublimit of \$50,000 (for all buildings)
- Additional Coverages to Main Limits
  - Debris Removal: 25% per building– if incurred
  - Law & Ordinance Demolition & Increased Cost: 5% of individual scheduled value
  
- Property not covered includes: paved surfaces, screened porches whether attached or not, landscape and related debris removal, underground pipes, any pools, tennis courts, playground equipment or buildings not scheduled in 32 listed above
  
- Policy Conditions
  - Protect the property from further damage.
  - Proof of Loss required within 60 days of date of request.