

Dwelling Basic – New Product Comparison



Leverage this flexible program to cover nearly any property a customer needs to protect.

Some customers look to you to provide a balance between price and protection. The Dwelling Basic product is very similar to the flexible DP-1 product you've been writing for years. But we've added new discounts and some new coverage options. Now you can offer more for a fair price. Write coverage for a full-time home, rental property, seasonal home, vacant property, and even non-residential structures.

Streamlined process gets your quote done fast

- Quotes import data already in the system, eliminating duplicate work, and also pull from C.L.U.E. reports, improving accuracy.
- There are fewer underwriting questions. You will see only questions relevant to the risk you are looking to cover.
- You can process policy changes (endorsements) on your own without underwriting intervention.
- Occupancy type is easily changed mid-term.

• New Item

	Current DP-1 Product	New Dwelling Basic Product
Occupancy types	<ul style="list-style-type: none"> • Owner • Seasonal • Standalone structures part of seasonal program • Rental • Vacant 	<ul style="list-style-type: none"> • Owner – O • Seasonal – S • Standalone, non-residential structures – N • Rental – R • Vacant – V
Property description	<ul style="list-style-type: none"> • Up to four-family • Up to three-stories • No age restriction • Fair condition and better 	<ul style="list-style-type: none"> • Up to four-family • Up to three-stories • No age restriction • Fair condition and better • Row or town homes • Schedule up to 10 homes on one policy
Value range	<ul style="list-style-type: none"> • Varies significantly by state 	<ul style="list-style-type: none"> • \$20,000 min. – O R • \$5,000 min. – S V N • \$300,000 max. – O R S N • \$1M max. – V <p><i>There will be some state variation but this is the standard.</i></p>
Insured for	<ul style="list-style-type: none"> • Market value 	<ul style="list-style-type: none"> • Market value
Protection classes	<ul style="list-style-type: none"> • 1 to 10 	<ul style="list-style-type: none"> • 1 to 10
Coverage	<ul style="list-style-type: none"> • Named peril for dwelling, other structures and personal property 	<ul style="list-style-type: none"> • Named peril for dwelling, other structures and personal property (Named perils same as those on 2014 ISO DP-1 form)
Deductible	<ul style="list-style-type: none"> • \$500 default • Optional \$1,000, \$2,500, \$5,000 	<ul style="list-style-type: none"> • \$500 default • Optional \$1,000, \$2,500, \$5,000 <p><i>Separate deductibles may apply in some states for coverage such as wind/hail.</i></p>
Loss settlement	<ul style="list-style-type: none"> • Actual cash value for dwelling and other structures / full repair cost is an upgrade • Actual cash value for personal property 	<ul style="list-style-type: none"> • Actual cash value for dwelling and other structures / full repair cost is an upgrade • Actual cash value for personal property

	Current DP-1 Product	New Dwelling Basic Product
Included coverage	<ul style="list-style-type: none"> • Other structures – 10% Coverage A (reduces Coverage A) • Reasonable repairs • Debris removal • Additional living expenses / Fair rental value – 10% Coverage A • Fire department surcharge – \$500 	<ul style="list-style-type: none"> • Other structures – 10% Coverage A (does not reduce Coverage A) • Reasonable repairs • Debris removal • Additional living expenses / Fair rental value – 10% Coverage A (a combined coverage) • Fire department surcharge – \$500
Optional coverage	<ul style="list-style-type: none"> • Liability, personal or premises • Personal property • Vandalism • Burglary • Vacancy permission • Short term rental • Occasional rental • Identity recovery • Builder's risk • Equipment breakdown protection 	<ul style="list-style-type: none"> • Personal liability – O – \$25,000 to \$500,000 • Premises liability – R S V – \$25,000 to \$500,000 (covers a property manager / can add landlord personal injury if a rental) • Personal property – O R S V • Vandalism • Burglary • Theft with resulting vandalism – O – \$10,000 limit • Water damage – O R S – \$10,000 limit, \$5,000 sublimit for mold and remediation • Short term rental – R • Occasional rental – O S • Identity recovery – O S • Builder's risk – V • Home equipment breakdown protection • Service line – \$10,000 limit (\$500 deductible)
Discounts	<ul style="list-style-type: none"> • Some states have discounts for alarms. 	<p>For O R S:</p> <ul style="list-style-type: none"> • Central station fire / smoke alarm – 5%* • Central station burglar alarm – 5%* • Local smoke and / or burglar alarm – 2%* • Deadbolt, smoke alarm, fire extinguisher – 2%* <p><i>* up to 10% total</i></p> <p>For O R S V N:</p> <ul style="list-style-type: none"> • Approved association membership – 5% • Auto policy with agent – 5% • Multiple policies with American Modern – 5% • No claim in past 3 years – varies • Paperless documents – 1% • Paying in full – 5%
Payment options	<ul style="list-style-type: none"> • Full pay • Monthly, EFT only • 4-Pay, billed 	<ul style="list-style-type: none"> • Full pay • Monthly, EFT only • 2-Pay, billed or EFT • 4-Pay, billed or EFT • 6-Pay, billed or EFT

Capital letters following a coverage or description show any restriction on eligible occupancy types. The new Dwelling Basic product is offered just through American Modern Property and Casualty Insurance Company, and will begin rolling out in 2016.



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