



## Homeowners – New Product Comparison

New water damage and theft options, plus new discounts, make this package very sellable.

The Homeowners product (formerly Specialty Homeowners) provides a package of coverage for a full-time or seasonal home that because of its value, age or claim history needs an alternative to HO-3 coverage. It includes named peril coverage, with Broad Form peril upgrades, plus a replacement cost settlement upgrade. Water damage is a new option (up to 100% Coverage A). This replaces the water coverage in the Enhanced Coverage endorsement.

### 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 and MSB data, 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.

### • New Item

	Current Specialty Homeowners Product	New Homeowners Product
Occupancy types	<ul style="list-style-type: none"> <li>• Owner</li> <li>• Seasonal</li> </ul>	<ul style="list-style-type: none"> <li>• Owner</li> <li>• Seasonal</li> </ul>
Property description	<ul style="list-style-type: none"> <li>• Single or two-family</li> <li>• No age restriction</li> <li>• Average condition and better</li> </ul>	<ul style="list-style-type: none"> <li>• Single or two-family</li> <li>• No age restriction unless a row or town home</li> <li>• Average condition and better</li> </ul>
Value range	<ul style="list-style-type: none"> <li>• Varies by state</li> </ul>	<ul style="list-style-type: none"> <li>• <b>\$50,000 min.</b></li> <li>• <b>\$75,000 min. for replacement cost</b></li> <li>• <b>\$500,000 max.</b></li> </ul> <p><i>There will be some state variation but this is the standard.</i></p>
Insured for	<ul style="list-style-type: none"> <li>• Market value</li> <li>• Replacement cost is optional</li> </ul>	<ul style="list-style-type: none"> <li>• Market value (less land value)</li> <li>• Optional replacement cost (less land value)</li> </ul>
Protection classes	<ul style="list-style-type: none"> <li>• 1 to 10</li> </ul>	<ul style="list-style-type: none"> <li>• 1 to 10</li> </ul>
Coverage	<ul style="list-style-type: none"> <li>• Named peril for dwelling, other structures and personal property</li> <li>• Enhanced coverage adds perils.</li> </ul>	<ul style="list-style-type: none"> <li>• Named peril for dwelling, other structures and personal property (Named perils same as those on 2014 ISO DP-1 form.)</li> <li>• Enhanced coverage adds perils.</li> </ul>
Deductible	<ul style="list-style-type: none"> <li>• \$500 default</li> </ul>	<ul style="list-style-type: none"> <li>• \$500 default</li> <li>• Optional \$1,000, \$2,500 or \$5,000</li> </ul> <p><i>A peril deductible may apply.</i></p>
Loss settlement	<ul style="list-style-type: none"> <li>• Actual cash value for dwelling, other structures and personal property / full repair cost or replacement cost are upgrades</li> </ul>	<ul style="list-style-type: none"> <li>• Actual cash value for dwelling and other structures / full repair cost or replacement cost are upgrades</li> <li>• Actual cash value for personal property / replacement cost is an upgrade</li> </ul>

	Current Specialty Homeowners Product	New Homeowners Product
Included coverage	<ul style="list-style-type: none"> <li>Liability</li> <li>Personal property – 40% Coverage A</li> <li>Other structures – 10% Coverage A</li> <li>Reasonable repairs</li> <li>Debris removal</li> <li>Loss of use – 10% Coverage A</li> <li>Fire department surcharge – \$500</li> </ul>	<ul style="list-style-type: none"> <li>Liability – \$25,000 to \$500,000</li> <li>Personal property – 40% Coverage A</li> <li>Other structures – 10% Coverage A</li> <li>Reasonable repairs</li> <li>Debris removal</li> <li>Loss of use – 10% Coverage A</li> <li>Fire department surcharge – \$500</li> </ul>
Optional coverage	<ul style="list-style-type: none"> <li>Enhanced coverage (adds collapse, freezing, water from plumbing or HVAC, weight of snow/ice, power surge, falling objects, glass breakage)</li> <li>Hobby farming</li> <li>Identity recovery</li> <li>Limited theft</li> <li>Water backup</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced coverage (adds collapse, weight of snow/ice, power surge, falling objects, glass breakage)</li> <li>Hobby farming</li> <li>Home equipment breakdown protection</li> <li>Identity recovery</li> <li><b>Ordinance or law – 10% Coverage A</b></li> <li><b>Scheduled personal property</b></li> <li><b>Service line – \$10,000 limit (\$500 deductible)</b></li> <li><b>Theft – limits up to 100% Coverage C</b></li> <li>Water backup/sump overflow – \$5,000 limit</li> <li><b>Water damage – 10% to 100% Coverage A with a \$5,000 or \$10,000 sublimit for mold and remediation</b></li> </ul>
Discounts	<ul style="list-style-type: none"> <li>Some states have discounts for alarms.</li> </ul>	<ul style="list-style-type: none"> <li><b>Approved association membership – 5%</b></li> <li><b>Auto policy with agent – 5%</b></li> <li><b>Insured aged 50 and older – varies</b></li> <li><b>Multiple policies with American Modern – 5%</b></li> <li><b>No claim in past 3 years – varies</b></li> <li><b>Paperless documents – 1%</b></li> <li><b>Paying in full – 5%</b></li> <li><b>Policy in effect 5 years or more – varies</b></li> <li><b>Central station fire/smoke alarm – 5%*</b></li> <li><b>Central station burglar alarm – 5%*</b></li> <li><b>Local smoke and/or burglar alarm – 2%*</b></li> <li><b>Deadbolt, smoke alarm, fire extinguisher – 2%*</b></li> </ul> <p><i>* up to 10% total</i></p>
Payment options	<ul style="list-style-type: none"> <li>Full pay</li> <li>Monthly, EFT only</li> <li>4-Pay, billed</li> </ul>	<ul style="list-style-type: none"> <li>Full pay</li> <li>Monthly, EFT only</li> <li>Semi-Annual, billed or EFT</li> <li>Quarterly, billed or EFT</li> <li>Bi-Monthly, billed or EFT</li> </ul>

The new Homeowners product is offered just through American Modern Property and Casualty Insurance Company, and will begin rolling out in 2016.



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Coverage is subject to policy terms, conditions, limitations, exclusions, underwriting review and approval, and may vary or not be available for all risks or in all states. Rates, discounts vary, are determined by many factors, are subject to change.

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