



DELAWARE VACANT QUICK REFERENCE GUIDE

Specialty. Service. Simple.

Target Market	Risks temporarily vacant due to renovation, lapse in tenancy, real estate closing or being held for sale; or new construction. Designed for dwellings that are in "fair" or better condition, which exhibit proper maintenance.
Definitions	
Vacant	Risks that are unoccupied, whether or not the contents have been removed.
Renovation	Remodeling work of ANY kind including touch-up, fix-up and also including additions, but not new construction. Interior painting or replacing carpet would be considered a renovation. Use "Renovation" if the year built is anything other than the current year!
Builder's Risk	New construction. Must be insured to completed value. May submit for underwriting approval if construction is beyond foundation. Must provide reason.
Carriers	Diamond State
Policy	
Admitted	Yes
Form	CP Basic, Special
Loss Settlement	ACV, Agreed Value
Terms Available	3, 6, 12 months
Minimum Written Premium	\$100
Minimum Earned Premium	3 months
Policy Fee	None
Coverage Limits and Options	
Dwelling	\$5,000 - \$1,000,000
Other Structures	Not Included
Contents	Optional
Fair Rental Value	Not Available
VMM	Included
Theft Coverage	Basic: Excluded Special: Optional w/Central Alarm
Glass Breakage	No
Liability	GL Optional up to \$1 Million. \$250 deductible applies.
Medical Payments	\$5000 with GL
Deductibles Please see Restricted Counties/Areas section below.	
Minimum Deductible	Vacant \$250 Renovation \$500 Builders Risk \$500
Wind/Hail Deductible	N/A
Options	\$500, \$1000, \$2500, \$5000
The Colonial Group, Inc., P O Box 4907, Greensboro NC 27404-4907 ~ Phone 800.628.3762 ~ www.thecolonialgroup.com	
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Carriers	Diamond State
Eligibility	
Vacant	Yes - 80% Coinsurance (Unless Agreed Amount)
Under Renovation	Yes
Builder's Risk	Yes
Multi-Family	1 - 4 Family
Condominium Unit	Yes
Manufactured Home	Yes, if Tied Down and Skirted
Commercial	Yes, Qualifying Risks
Log Homes	No
Age	Basic: No age restriction. Special: <40 years.
Electrical System	Circuit Breakers Only
Protection Class	Basic 1 - 10 Special 1x-5x and 1y-5y and 1 - 7
3 Year Loss History (Applicant & Location)	1 or 2 losses: Submit to UW Ineligible if 2 or More Losses or if ANY Theft or Vandalism Loss.
	Ineligible if ANY Liability Loss Unless Written Without Liability
Individual as Lienholder	No
Uninsured Properties	Basic Only
Length of Vacancy Preceding Effective Date	Basic: No Restriction. Special: <12 Months.
Liability Concerns	
Pool/Spa/Lake/Pond	Acceptable - bodily injury and property damage excluded
On more than 5 acres	No Liability Coverage
In Name of Corporation	Acceptable
Underground Fuel Tank	No Liability Coverage
Restricted Counties/Areas	
<i>No new business can be written in the areas and counties identified (by carrier).</i>	Risks located on barrier islands. Risks located less than 5 miles from the coast.
Unacceptable Risks	
Applicants currently unemployed, other than retired or disabled.	
3+ Liens Or Mortgages	
Past Due Mortgage	
Dwellings in poor condition or unrepaired damage.	
Billing/Payment Plan/Misc.	
Rate & Application	Diamond State
Payment Plans	3 month: Full Pay 6 & 12 month: Quarterly Option No installment fees.
Photos - Front & Back	Yes - must upload to bind
Inspection	No
Policy Issuance	Book online & send signed app to TCG.
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