



NORTH CAROLINA 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.			
Carrier	Lloyd's	Penn Star	Diamond State	American Modern
Policy				
Admitted	No	No	Yes	Yes
Form	DP-1 Basic	CP Basic, Broad	CP Basic, Special	DP-1 Basic
Loss Settlement	ACV	ACV	ACV, Agreed Value	ACV
Terms Available	3, 6, 12 months	3, 6, 12 months	3, 6, 12 months	3, 6, 12 months
Minimum Written Premium	150 (3 & 6 mo) \$300 (12 mo)	\$150	\$100	\$50
Minimum Earned Premium	3 months + fee/taxes	3,6 month: \$175 + fee/taxes 12 month: \$350 + fee/taxes	3 months	None
Policy Fee	\$50	\$50	None	None
Coverage Limits and Options				
Dwelling	\$30,000 - \$400,000	\$30,000 - \$500,000	\$5,000 - \$1,000,000	\$10,000 - \$500,000 (\$5000 for vacant mobile home)
Other Structures	10% of Coverage A	Not Included	Not Included	10% of Coverage A. Can be increased up to 50% of Coverage A, not to exceed \$40,000.
Contents	Up to \$5,000 available	Optional - Up to 30% of Cov A	Optional - Up to 30% of Cov A	Not Available
VMM	Included	Included	Included	Optional
Theft Coverage	Excluded. Except up to \$10,000 limited theft cov included for renovation building supplies within 20 ft of structure and inside home.	Excluded	Basic: Excluded Special: Optional w/Central Alarm	Excluded
Glass Breakage	No	No	No	No
Liability	Premises Liability Optional up to \$500,000	GL Optional up to \$500,000. \$250 deductible applies.	GL Optional up to \$1 Million. \$250 deductible applies.	Premises Liability Optional Up to \$500,000 (\$10,000 Animal Liability Sub-Limit Applies)
Medical Payments	\$1,000 with liability	N/A	\$500 with GL	\$500 or \$1000 with Premises Liability
Deductibles				
Please check the Restricted Counties/Areas on the reverse				
Minimum Deductible	\$1000 All Other Peril	\$1000 All Peril	\$500 All Peril	\$500 All Other Peril
Wind/Hail Deductible	Risks located 2-10 miles from coast - \$2,500 wind/hail deductible 11+ miles \$1,000 wind/hail deductible . Riskmeter is required on all Tier 1 counties prior to binding coverage.	N/A	N/A	1% Wind/Hail Deductible: Anson, Caswell, Chatham, Durham, Granville, Montgomery, Orange, Person, Richmond, Vance, Wake, Warren. 2% Wind/Hail Deductible: Bertie, Bladen, Cumberland, Duplin, Edgecombe, Franklin, Gates, Greene, Halifax, Harnett, Hertford, Hoke, Johnston, Lee, Lenoir, Martin, Moore, Nash, Northampton, Pitt, Sampson, Scotland, Wayne, Wilson.
Options	None	\$500, \$2500, \$5000	\$1000, \$2500, \$5000	AOP: \$1000, \$2500

Carrier	Lloyd's	Penn Star	Diamond State	American Modern
Eligibility				
Vacant	Yes	Yes - 80% Coinsurance	Yes - 80% Coinsurance (Unless Agreed Amount)	Yes
Under Renovation	Yes	Yes	Yes - Basic Form Only	Yes
Builder's Risk	No	Yes	Yes - Basic Form Only	No
Multi-Family	1 - 4 Family	1 - 4 Family	1 - 4 Family	1 - 4 Family No Townhomes or Rowhomes
Condominium Unit	No	Yes	Yes	No
Manufactured Home	No	Yes	Yes, if Tied Down & Skirted	Yes, if Tied Down & Skirted
Commercial	No	Yes; Qualifying Risks.	Yes; Qualifying Risks.	No
Log Homes	Yes, Except Hand Hewn Logs.	Submittal	No	Yes, Except Hand Hewn Logs.
Age	No Age Restriction.	No Age Restriction.	Basic: No Age Restriction. Special: <40 yrs	No Age Restriction.
Electrical Systems	Circuit Breakers or Fuses	Circuit Breakers or Fuses	Circuit Breakers Only	Circuit Breakers or Fuses
Protection Class	1 - 10	1 - 10	Basic: 1 - 10 Special: 1 - 7	1 - 10
3 Year Loss History (Applicant & Location)	Ineligible if 2 or More Losses or ANY Theft or Vandalism Loss.	Ineligible if 2 or More Losses or ANY Theft or Vandalism Loss.	1 or 2 losses: Submit to UW Ineligible if 2 or More Losses or if ANY Theft or Vandalism Loss.	Maximum 3 Losses. Not More Than 1 Fire or Liability. Not More Than 2 of Any Other Single Cause Excluding Weather.
	Ineligible if ANY Liability Loss Unless Written Without Liability	Ineligible if ANY Liability Loss Unless Written Without Liability	Ineligible if ANY Liability Loss Unless Written Without Liability	
Individual as Lienholder	Yes	No	No	Yes
Uninsured Properties	Yes	Yes	Basic Only	31-90 days: Do not bind - Submit for approval. More than 90 days: Ineligible. Do not bind or submit.
Length of Vacancy Preceding Effective Date	24 months	No restriction.	Basic: No restriction. Special: <12 months.	<12 months. Submit with photos if 12+ months.
Liability Concerns				
Pool/Spa/Lake/Pond	OK - excluded in policy form.	No Liability Coverage	Acceptable - bodily injury and property damage excluded	No Liability Coverage
On more than 5 acres	Acceptable	No Liability Coverage	No Liability Coverage	Acceptable
In Name of Corporation	Acceptable	Acceptable	Acceptable	Acceptable
Underground Fuel Tank	OK - excluded in policy form.	No Liability Coverage	No Liability Coverage	No Liability Coverage
Restricted Counties/Areas				
No new business can be written in the areas and counties identified	Risks located on barrier islands. Risks located less than 2 miles from the coast. (Riskmeter is required on all Tier 1 counties prior to binding.) Columbus and Robeson counties.	Beaufort, Brunswick, Camden, Carteret, Chowan, Columbus, Craven, Currituck, Dare, Hyde, Jones, New Hanover, Onslow, Pamlico, Pender, Perquimans, Pasquotank, Robeson, Tyrrell, Washington	Risks located on barrier islands. Risks located less than 20 miles from the coast. (Riskmeter is required on all Tier 1 counties prior to binding.) Columbus and Robeson counties.	Beaufort, Brunswick, Camden, Carteret, Chowan, Columbus, Craven, Currituck, Dare, Hyde, Jones, New Hanover, Onslow, Pamlico, Pender, Perquimans, Pasquotank, Robeson, Tyrrell, Washington
Unacceptable Risks				
Applicants currently unemployed, other than retired or disabled.		Risks without working utilities.		
3+ Liens Or Mortgages		Primary heat source is not thermostatically controlled & permanently installed.		
Past Due Mortgage		Wood stove as Primary Heat Source		
Dwellings in poor condition or unrepaired damage.		ANY kerosene heat.		
Billing/Payment Plan/Misc.				
Rate & Application	FastAPP 2.0	FastAPP 2.0	Diamond State	modernLINK
Payment Plans	Payment in full is required. Premium Financing available on 12 month terms.	Payment in full is required. Premium Financing available on 12 month terms.	3 month: Full Pay 6 & 12 month: Quarterly Option No installment fees.	3 & 6 month terms: Full Pay 12 month term: Full pay, 4-Pay or EZPay
Photos - Front and Back	Yes	Yes	Yes - Must Upload to Bind	No
Inspection	No	No	No	Yes
Policy Issuance	All signed applications with photos (except Builders Risk), full payment or down payment with signed Premium Finance Agreement (if eligible) must be mailed to The Colonial Group for issuance		Book online & send signed app to TCG.	Can be booked on modernLINK or mailed to TCG.
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