



# VIRGINIA VACANT QUICK REFERENCE GUIDE

Specialty. Service. Simple.

<b>Target Market</b>	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.			
<b>Definitions</b>				
<b>Vacant</b>	Risks that are unoccupied, whether or not the contents have been removed.			
<b>Renovation</b>	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!			
<b>Builder's Risk</b>	New construction. Must be insured to completed value. May submit for underwriting approval if construction is beyond foundation. Must provide reason.			
<b>Policy</b>				
<b>Carriers</b>	<b>Lloyd's</b>	<b>United National</b>	<b>Diamond State</b>	<b>American Modern</b>
<b>Admitted</b>	No	No	Yes	Yes
<b>Form</b>	DP-1 Basic	CP Basic, Broad	CP Basic, Special	DP-1 Basic
<b>Loss Settlement</b>	ACV	ACV	ACV or Agreed Value	ACV
<b>Terms Available</b>	3, 6, 12 months	3, 6, 12 months	3, 6, 12 months	3, 6, 12 months
<b>Minimum Written Premium</b>	\$150	\$150	\$100	\$100
<b>Minimum Earned Premium</b>	3 months + fee/taxes	3,6 month: \$175 + fee/taxes 12 month: \$350 + fee/taxes	3 months	None
<b>Policy Fee</b>	\$50	\$50	\$25 Per Quarter	None
<b>Coverage Limits and Options</b>				
<b>Dwelling</b>	\$30,000 - \$400,000	\$30,000 - \$500,000	\$5,000 - \$1,000,000	\$10,000 - \$1,000,000 (\$5000 for vacant mobile home)
<b>Other Structures</b>	10% of Coverage A	Not Included	Not Included	10% of Coverage A. Can be increased up to 50% of Coverage A, not to exceed \$30,000.
<b>Contents</b>	Not Available	Optional - Up to 30% of Cov A	Optional	Not Available
<b>VMM</b>	Included	Included	Included	Optional
<b>Theft Coverage</b>	Excluded. Except up to \$10,000 limited theft coverage included for <b>renovation</b> building supplies within 20 ft of structure or inside home	Excluded	Basic: Excluded Special: Optional w/Central Alarm	Excluded
<b>Glass Breakage</b>	No	No	No	No
<b>Liability</b>	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
<b>Medical Payments</b>	\$500 with liability	N/A	\$500 with GL	Optional with Premises Liability - \$500 or \$1000
<b>Deductibles</b>				
Please check the Restricted Counties/Areas section below.				
<b>Minimum Deductible</b>	\$1000 All Other Peril	\$1000 All Peril	Vacant \$250 All Peril Renovation \$500 All Peril Builders Risk \$500 All Peril	\$500 All Other Peril (AOP) with 1% wind/hail deductible (\$1000 minimum)
<b>Wind/Hail Deductible</b>	Risks located 2-5 miles from coast require 5% wind/hail deductible (minimum \$2000); >5-15 miles require 2% wind/hail deductible (minimum \$1000)	N/A	N/A	Mandatory 1% (\$1,000 Minimum)
<b>Options</b>	None	\$500, \$2500, \$5000	\$500, 1000, \$2500, \$5000	AOP: \$1000, \$2,500, \$5,000
<b>The Colonial Group, Inc., P O Box 4907, Greensboro NC 27404-4907 ~ Phone 800.628.3762 ~ www.thecolonialgroup.com</b>				

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Carrier	Lloyd's	United National	Diamond State	American Modern
<b>Eligibility</b>				
<b>Vacant</b>	Yes	Yes - 80% coinsurance	Yes - 80% coinsurance (Unless Agreed Amount)	Yes
<b>Under Renovation</b>	Yes	Yes	Yes - Basic Form Only	Yes
<b>Builder's Risk</b>	No	Yes	Yes - Basic Form Only	No
<b>Multi-Family</b>	1 - 4 Family	1 - 4 Family	1 - 4 Family	1 - 4 Family
<b>Condominium Unit</b>	No	Yes	Yes	Yes
<b>Manufactured Home</b>	No	Yes	Yes, if Tied Down & Skirted	Yes, if Tied Down & Skirted
<b>Commercial</b>	No	Yes; Qualifying Risks	Yes, Qualifying Risks	No
<b>Log Homes</b>	Yes, Except Hand Hewn	Submittal	No	Yes, Except Hand Hewn
<b>Age</b>	No Age Restriction	No Age Restriction	Basic: No Age Restriction; Special: <40 years	No Age Restriction.
<b>Electrical Systems</b>	Circuit Breakers or Fuses	Circuit Breakers or Fuses	Circuit Breakers Only	Circuit Breakers or Fuses
<b>Protection Class</b>	1 - 10	1 - 10	Basic 1 - 10 Special 1 - 7	1 - 10
<b>3 Year Loss History (Applicant &amp; Location)</b>	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	
<b>Individual as Lienholder</b>	Yes	No	No	Yes
<b>Uninsured Properties</b>	Yes	Yes	Basic Only	<b>31-90</b> days: Do not bind - Submit for approval. <b>More than 90</b> days: Ineligible. Do not bind or submit.
<b>Length of Vacancy Preceding Effective Date</b>	24 Months	No Restriction.	Basic: No Restriction. Special: <12 Months.	<12 Months. Submit With Photos if 12+ Months.
<b>Liability Concerns</b>				
<b>Pool/Spa/Lake/Pond</b>	OK - excluded in policy form.	No Liability Coverage	Acceptable - bodily injury and property damage excluded	No Liability Coverage
<b>On more than 5 acres</b>	Acceptable	No Liability Coverage	No Liability Coverage	No Liability Coverage
<b>In Name of Corporation</b>	Acceptable	Acceptable	Acceptable	Acceptable
<b>Underground Fuel Tank</b>	OK - excluded in policy form.	No Liability Coverage	No Liability Coverage	No Liability Coverage
<b>Restricted Counties/Areas</b>				
<b>No new business can be written in the areas and counties identified</b>	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.	Northampton, Accomack	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.	Counties: Accomack, Gloucester, Isle of Wight, James City, Lancaster, Mathews, Middlesex, Northampton, Northumberland, Surry, York  Cities: Chesapeake, Hampton, Newport News, Norfolk Poquoson, Portsmouth, Suffolk Virginia Beach, Williamsburg
<b>Unacceptable Risks</b>				
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.		
<b>Billing/Payment Plan/Misc.</b>				
<b>Rate &amp; Application</b>	FastAPP 2.0	FastAPP 2.0	Diamond State	modernLINK
<b>Payment Plans</b>	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: Full Pay 12 month: Full pay, 4-Pay, EZPay
<b>Photos - Front and Back</b>	Yes	Yes	Yes - must upload to bind	No
<b>Inspection</b>	No	No	No	Yes - \$35 inspection fee applies
<b>Policy Issuance</b>	All signed applications with photos (when required), 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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