

# LLOYD'S OF LONDON UNDERWRITING GUIDE

## CONTACT US

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## ABOUT SSIU

Founded in 2013, SSIU is a coastal InsurTech company which connects our customers with a comprehensive collection of A rated carriers. Our web-based platforms allow users to obtain quotes anytime, from anywhere, to meet today's on-demand consumer environment. Data entry is minimized by populating information from API calls - maximizing user efficiency. Quotes from multiple carriers are summarized instantly allowing retailers to choose the company best suited to the client's need, and the automation of application, payment, and renewal processes provide continued ease of use post initial transaction.

Real-time analytics foster intelligent decisions, ensuring the fastest, most personalized service in the industry. Our sound underwriting principles allow us to attract and offer superior markets to our agents. By promoting outstanding training and long-term career opportunities, SSIU attracts superior individuals who share the company vision of excellence and growth.

## ABOUT LLOYD'S OF LONDON

Lloyd's is the world's specialist insurance and re-insurance market, bringing together an outstanding concentration of underwriting expertise and talent. It is often the first to insure emerging, unusual and/or complex risks. As the oldest insurance marketplace in the world, they have the pedigree and stability you and your customers want, and they maintain an A rating with AM Best. Our partnership with Lloyd's means that the products you need for your customers are available in your area. We understand that helping you write more business is beneficial to us all.

## WHAT THIS MEANS FOR YOU

SSIU maintains a superb relationship with the support team at Lloyd's. Our vast knowledge of Lloyd's product lines allows us to help you recommend the best insurance opportunities to your customers, while giving you the security of knowing that SSIU is here to assist you. Lloyd's has approved SSIU as a Coverholder by performing an assessment of our reputation and financial standing, and investigating the character and suitability of our offices and employees before accreditation.

While SSIU and the Lloyd's market may be new to you, our Lloyd's Underwriters have been writing business in our coastal area for many years, and have literally weathered the storms. Through Ivan, Katrina, Michael, and even smaller storms, Lloyd's has been here providing the coverage your customers need, while delivering our Underwriting team the support to help you at your customer's time of need. We promise to work hard for your business, and in turn help you keep your customers happy and properly covered with some of the best products available.

## COVERAGE AREAS BY STATE / COUNTY

- ALABAMA - Mobile, Baldwin
- MISSISSIPPI\* - Hancock, Harrison, Jackson
- SOUTH CAROLINA\* - Beaufort, Colleton, Charleston, Georgetown, Horry
- FLORIDA - Escambia, Santa Rosa, Okaloosa, Walton, Bay, Gulf, Franklin, Wakulla
- GEORGIA - Chatham, Bryan, Liberty, McIntosh, Glynn, Camde

*\*Expansion into additional markets expected in 2020-2021*

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## PERSONAL LINES PROGRAMS OFFERED

- HO-3
- DP-3
- HO-6
- Wind Only
- Builder Risk / Vacant Risks

## PERSONAL LINES COVERAGES, FORMS & AVAILABLE LIMITS

A Dwelling	B Other Structure	C Contents	D LOU/Rents	E Liability	F Med Pay
\$100,000 to \$6M Submit up to \$10M	Up to 10% of Coverage A	Up to 50% of Coverage A	Up to 10% of Coverage A	\$300,000 or \$500,000 (\$150 AP) or \$1,000,000 (\$300 AP)	\$1,000 to \$10,000

## COMMERCIAL PROPERTY PROGRAMS OFFERED

- Commercial Property
- Builders Risk / Vacant Risks
- COAs and HOAs
- Wind Only

## PROGRAM HIGHLIGHTS

- Discounts available for Storm Shutters / Impact Glass, Metal Roofs, Hip Roofs, New Home Credits, Monitored Alarms or Fortified Bronze, Silver and Gold Homes
- No distance-to-coast requirement
- Flexible AOP and Wind Deductibles
- Flexible Underwriting for Special Circumstances
- Instant quotes via [portal.ssiuw.com](http://portal.ssiuw.com)

## HO6 PROGRAM HIGHLIGHTS

- Frame, Masonry, and Superior built construction
- Additional Loss Assessment available
- Discounts for storm shutters and excluding flood coverage
- Flood applies to Coverage A and Coverage C ONLY, and available above 2nd floor

## OPTIONAL COVERAGES AVAILABLE INCLUDE

- HSB Home Systems Protection
- HSB Service Line Protection
- Water Backup
- Limited Mold Coverage
- Identity Fraud Coverage
- Extended Replacement Cost

*Premium applies to most optional coverages; not available on all product types*

## MAXIMUM AGE OF STRUCTURE (New Business Only)

- Structures older than 1985 must have sufficient updates in order to quote

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## PRIOR APPROVAL REQUIRED FOR

- Backdated applications (with signed no-loss)
- Homes older than 1995 in VE requesting flood coverage
- TIV limits over \$2,500,000, or any limits above percentages
- PC 9, 10's
- Other Structure coverage over 20% of Coverage A
- Risks with prior losses
- Homes on more than 5 acres

## INSURANCE TO VALUE

- Dwellings should be insured to 100% of replacement cost as determined by a recent appraisal or an approved insurance company Replacement Cost Estimator.
- For homes 3 years of age or less, we will accept proof of the cost of construction
- An 80% Co-Insurance Clause to prevent undervaluation of structures.

## OWNERSHIP

- No Homeowners policy form may be issued for property owned by a corporation, partnership or association.
- Some trust scenarios are ineligible.
- Multiple ownership (by more than two individuals, not including spouses) must be pre-approved by Underwriting.
- Any property with more than two mortgage interests is ineligible.
- HO3 for secondary homes eligible - premises liability only applies.

## LOCATION

- Any dwelling located on more than 5 acres of land must be approved by SSIU.
- Homes must not be built entirely or in part over any body of water.
- Protection Class 10 risks are ineligible, unless prior approved.
- Homes must not be in an area condemned for any reason, including urban renewal or highway construction.
- Property in flood zones A or V must be covered by the NFIP, with matching building and contents limits (or maximum available). This requirement will be waived with a signed flood rejection.
- Homes located on military bases are ineligible.

## GENERAL PROPERTY REQUIREMENTS

- Smoke detectors in good working order are required, located close to the kitchen and in all sleeping areas.
- Eligible dwellings are limited to 1, 2, or 3-family structures unless a condominium.
- Property must exhibit pride of ownership. This includes maintenance of paint, stain, caulking, screens, windows and doors, as well as the general premises. Any property with un-repaired damage or large amounts of debris is ineligible for coverage.
- All heating/cooling systems, roofing, wiring, and plumbing in sound condition.
- Dwellings must have modern central gas forced air or electric heating systems.
- Railings are required for any steps/deck with three or more steps, any steps/deck 36" or higher, and any steps/deck with other factors contributing to a greater than usual liability hazard.
- Large overhanging limbs may be requested to be cutback if perceived risk.

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- All heating/cooling systems, roofing, wiring, and plumbing must be in sound condition.
- Dwellings must have modern central gas forced air or electric heating systems.
- Railings are required for any steps/deck with three or more steps, any steps/deck 36" or higher, and any steps/deck with other factors contributing to a greater than usual liability hazard.
- We may ask property owners to cut back large overhanging limbs if the inspection perceives them to be a problem.

## INELIGIBLE APPLICANT CHARACTERISTICS & LOSS HISTORY

- Risks previously rejected, canceled, or non-renewed by any company for underwriting reasons require prior approval.
- Prior claims frequency or severity issues for any applicant or property are not eligible for coverage. This does not include Act of God losses
- Complete information for each prior loss shall be provided, including cause of loss, loss description, location of loss, and amount paid.

## INELIGIBLE LIABILITY EXPOSURES

- Applicants in possession of dangerous firearms including, but not limited to, assault-type and rapid-fire weapons (other than game hunting rifles or shotguns).
- Any swimming pool, pond, or similar water exposure, not completely surrounded by a pool cage or permanently installed, self-locking fence at least 4-feet high. Retractable child safety fences are not adequate. Any pool or pond with a diving board or slide shall be excluded from coverage.
- Liability will be excluded for any property with a bicycle ramp or skateboard ramp on premises.

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## INELIGIBLE PROPERTY CHARACTERISTICS

- Composition shingle roofs 20+ years, Architectural shingle roofs 25+ years, Tile roofs 30+ years or any roof with a life expectancy of less than 3 years; Roofs that have been repaired using a "roof over" method (multiple shingle layers); Roofs that have un-repaired damage or known deficiencies.
- Earth homes or any inflatable structures; Homes built using unusual construction materials; Homes with any known deficiencies.
- Homes with any form of un-repaired damage.
- Knob and tube or aluminum wiring or with electrical service less than 60 amps.
- Homes with electrical panels or circuit breakers manufactured by Zinsco, Federal Pacific Electrical Company.
- Mobile, motor or pre-fabricated homes, houseboats, house trailers, trailer homes.
- Earth homes, inflatable structures, homes of any other unusual construction types.
- Farms and ranches (whether or not they are the principal source of income) are ineligible (unless approved).
- Homes covered by other insurance, except NFIP.
- Townhouses or row houses with more than 3 individual family units within a fire division are ineligible, unless a condominium.
- Homes not readily available for inspection.
- Homes listed on the National Register of Historic Places or designated as "historic" by local, state or federal legislation (unless approved).
- Properties with any excessive or unusual physical hazards.
- Homes on 5+ acres unless prior approved.
- Dwellings or structures over water.
- Any home older than 1985 must have sufficient updates.

## SUBMISSIONS

[portal.ssiuw.com](http://portal.ssiuw.com) OR [submissions@ssiuw.com](mailto:submissions@ssiuw.com)

- Use the [Online Rater](#) to submit risk data and receive an instant quote. Or, enter the risk data and use the "Submit to Underwriter" button to the top right of the quote.
- All requests will receive a response within the business day (submissions received by 2 pm CT will receive same day response).
- Multiple proposals for most risks (when available).

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## BINDING

- New business meeting eligibility requirements may be bound.
- Binding authority for new business or coverage changes is suspended when the National Weather Service issues a Tropical Storm or Hurricane Warning for any part of our writing states.
- See sidebar for email addresses for submitting requests for quotes, binders, applications, endorsements and claims.
- Bind requests must be received by the requested effective date. Requests to back-date policies requires SSIU approval and completed applications must be accompanied by Statement of No Losses signed by the Insured.

## PAYMENT OPTIONS

- Agency Billing on New Business and Commercial accounts.
- Direct Billing Program is available for Personal Lines Renewal accounts (Direct to Insured or Lienholder/Mortgagee). *Agencies must opt-in to this service.*
- Agency billed invoices are submitted directly to the Agency for net payment (100% of written premium, tax and fees less commission), due within 10 days of policy effective date or policy will cancel.
- Agents can access specific invoice and payment history within our [Agent Portal](#) via the Policy tab under Policy Details > Invoices & Payments.
- Online payments are accepted on our website via Xpress Pay under the [Billing](#) tab. A separate nominal processing fee will be charged for online payments via e-check, ACH or credit/debit card.
- SSIU does not recognize cancellations for non-payment from finance companies. PFC cancellations for non-payment will be forwarded to the Agent of Record.
- Agent must sign the cancellation forms.
- Payment terms and information provided via invoice at time of binding.

## MINIMUM EARNED PREMIUM

- All risks are subject to a 25% minimum earned premium and will be canceled using a Short Rate Cancellation Table.
- Vacant properties, Builders Risk and Short Term policies (less than 12 months) subject to fully earned premium. Policies may be endorsed to new owners in the event of a sale to avoid this (must be approved by SSIU).