



## VAVE US HOMEOWNERS PRODUCT GUIDELINES

### APPETITE

Vave US Homeowners is the choice for properties with significant catastrophe exposure and a good standard of upkeep. Vave rating is complex so that every quote is truly bespoke to the risk.

#### Key product features

- Forms HO3, HO5, HO6, DP3
- Coverage A from \$100k to \$2m
- Maximum TIV: \$3.6m
- High risk coastal properties accepted
- Earthquake available, including California
- All wind, wind only and ex wind options available
- Primary, secondary, tenanted & seasonal homes
- Annual policies only

#### Product appetite sweet spot

- Properties where catastrophe is the dominant risk
- Resilient building construction and roof upkeep strongly credited
- Year built after 1994 in Florida and after 2000 elsewhere
- Coverage A between \$200-800k

### INELIGIBLE RISKS

The following risks are currently ineligible:

#### *Locations*

- Risks outside the lower 48 states
- Colorado, Maine, Iowa
- Monroe County, FL
- High risk wildfire areas in California

#### *Coverages*

- Coverage A under \$100k (HO3, HO5, DP3) or \$20k (HO6)
- Coverage A over \$2m
- TIV over \$3.6m
- Coverage B/C/D greater than 20%/80%/30% of Coverage A (HO3, HO5, DP3)
- Dwelling not insured to 100% of RCV value

#### *Insured Characteristics*

- The insured is/was bankrupt
- Prior carrier non-renewed or cancelled policy due to misrepresentation or fraudulent behaviour
- The insured is not domiciled in the US

#### *Claims history*

- 1 non-cat/liability claim over \$25k in the last 3 years
- 2 or more non-cat/liability claims in the last 3 years
- Prior animal bite claim
- Prior carrier open claims

#### *Property Characteristics*

- Floor area under 1000 sq. ft. (HO3, HO5, DP3) or 500 sq. ft. (HO6)
- Year built before 1900. Properties with year built before 1930 require full gut rehab from 1930 onwards
- Non-standard construction types, for example, log homes, dome homes, airplane hangars, boat slip condos etc.
- Mobile, manufactured or modular properties
- Historic Registry properties
- Properties where main dwelling/residence premises over water

- Exterior Insulating and Finishing System (EIFS) construction prior to 2000
- Space heater or wood stove as primary heating source
- Galvanized, steel, iron, or polybutylene plumbing (external cast iron plumbing is permitted)
- Fuses, aluminium wiring, knob and tube wiring electric types (if aluminium wiring evidenced to be multi-strand wiring, this is permitted)
- Electric breaker panels by Challenger, Federal Pacific, Zinsco & Pushmatic, from any year. Square D Panels from 1988, 2004, 2006 & 2022.
- Vacant properties (unoccupied property with no personal property)
- Course of Construction/Builder's Risk properties
- Developers' speculation properties
- Properties scheduled for demolition
- Properties with pre-existing damage
- Farms or ranches (both hobby or commercial) and/or properties with over 10 acres
- More than 4 families in property
- Multi-location policies (multiple buildings at one address are permitted)
- Properties in foreclosure proceedings
- Properties with more than 2 mortgages, excluding federal government mortgages e.g. SBA
- Properties with lapse in coverage over 180 days
- Properties with short term/vacation rentals that exceed 20 weeks per year on HO policy
- Day care/assisted living at premises
- Student housing/fraternities/sororities
- Properties undergoing structural renovation. Non-structural updates/renovations are permitted with relevant safeguards

## COVERAGE & FORMS

A broad suite of optional endorsements is available:

- Personal Liability (max \$500k)
- Medical Payments (max \$5k)
- Personal Injury
- Ordinance or Law
- Inflation Guard
- Extended Replacement Cost (150% max)
- Personal Property Replacement Cost Valuation
- Golf Cart
- Green Upgrades
- Limited Water Back-up
- Limited Mold
- Unit-Owner's Special Coverage
- Broad/Limited/Additional Theft
- Loss Assessment
- Identity Fraud Expense
- Equipment Breakdown
- Refrigerated Goods
- Special Computer Coverage

## SUBLIMITS & DEDUCTIBLES

Flexible deductible options are available:

- AOP deductible options from \$1000 to \$50k
- Wind/Hail deductible options from AOP level with certain minimum deductibles that vary regionally

Water damage:

- FL & TX – 1 water damage claim < \$25k:
  - Mandatory water damage exclusion
- All Other States – 1 water damage claim < \$25k:
  - Max \$10k water damage sublimit

- FL & TX – no water damage claims:
  - Max \$10k water damage sublimit if <2015 year built AND/OR <\$750k TIV
  - Max \$50k water damage sublimit if >=2015 year built AND >=\$750k TIV
- All Other States – no water damage claims:
  - Up to full water damage sublimit, optional sublimits also available