

# FOREMOST QUICK FACTS: VACANT DWELLINGS UNDER RENOVATION



Foremost® is the Vacant Dwelling insurance specialist – we'll even accept homes that are undergoing a remodel or renovation. If you have customers who are purchasing homes to renovate and sell, check out our program!

## BENEFITS OF FOREMOST'S VACANT POLICY:

**Flexible Coverage:** Our base policy is Coverage A – Dwelling. Customers can customize their own policy by adding optional coverages such as Liability, Vandalism and Malicious Mischief, and coverage for Personal Property.

**Ability to Endorse for Usage Changes:** If the policy is written as a Vacant Dwelling but then is rented when renovations are complete, it's just a simple endorsement in most states to change the usage type to Landlord. No need to cancel and rewrite the policy!

**Settlement Method Options:** Our base policy includes an Agreed Loss Settlement provision for a covered total loss, and an Actual Cash Value settlement on a partial loss.

### Here are some notes about eligibility:

When you book a policy on ForemostSTAR® and indicate that it is undergoing renovation, it may be referred to an Underwriter. The Underwriter will ask questions and take notes regarding the renovation, and then order an inspection on the dwelling.

- The dwelling must be fully enclosed.
- Major renovations must be completed within 90 days, and major work including updates to heating, electric or plumbing must be done by a licensed contractor.
- The insured must incorporate the completed value of the remodel/renovation when setting the Coverage A limit.
- Unacceptable—these kinds of renovations would make a property ineligible for our program: repairing damage caused by fire or water; if repairing a roof, severe wear would be unacceptable; removal or replacement of load-bearing walls, room additions above an area used as living space.

Underwriting is available to help answer any questions you have and to make a determination regarding acceptability. You may be asked to provide additional information, but our goal is to give you greater opportunity to write this business!

If you have any questions, please contact your marketing representative. Log on to [ForemostSTAR.com](http://ForemostSTAR.com) to quote and book a policy.



**Log in to [ForemostSTAR.com](http://ForemostSTAR.com) today to quote and book Vacant Dwelling policies.**

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