



# HOMEOWNER PROGRAM/UNDERWRITING GUIDE

## Underwriting

Umialik is filed to use ISO rates, rules and coverage forms.

**Available Forms**                      **HO3, HO4 & HO6**

We welcome average to above average homes throughout Alaska including rural unprotected areas.

Inflation Guard (4%) is automatically added for dwelling coverage unless otherwise requested.

Log homes (including hand hewn) are rated as frame construction with no surcharge.

Woodstoves are acceptable, as secondary heat source only.

Scheduled items must have a current appraisal or bill of sale and may not exceed total schedule \$20,000 in value per item limit \$10,000.

**Minimum Premium: \$250.                      Commission: 15%**

## Billing Method

**All Homeowner policies will be billed directly to the client or the mortgagee by Umialik Insurance Company unless otherwise agreed upon. Premium will not be considered paid until received by Umialik Insurance Company. PREMIUM FINANCED POLICIES must be AGENCY BILLED.**

## Application Requirements

**A completed application, rate sheet and recent photos of dwelling must be submitted within 10 days of binding coverage. (Old Umialik applications are obsolete, *DO NOT USE*) Make sure coverage information on the rate sheet and application match.**

**\*Signed application to be kept on file at agency.**

Current Photos: **(Note: Full view color photos must accompany application, No Black & White Photos)**

Home (front & back)

Other structures

Woodstove if applicable (photo must show view of entire stove from floor to ceiling to include the wall behind the stove and the stovepipe)

Woodstove questionnaire if applicable

MSB cost estimator for submissions requesting the "additional amount of insurance" endorsement (HO0420)

**Premium is required with all new business submissions unless Mortgagee Bill.**

**Applications that are not fully completed and do not have accompanying photos and woodstove questionnaire, if applicable, will be declined.**

## Binding Authority

Is available **only** for risks meeting all eligible underwriting criteria. Refer to page 1-A of this guide for "Ineligible Risk Criteria".

1-4 Family Residences	Maximum Dwelling Values	
	PC 1-8	\$600,000
	PC 9-10	\$400,000
	Maximum Contents Limit	
	HO4 & HO6	\$100,000
	Personal Liability	\$500,000
	Medical Payments	\$5,000

## HOMEOWNER PROGRAM/UNDERWRITING GUIDE (continued)

### Bed & Breakfast Program

1. Four (4) persons (guests) or less at any one time.
2. Two (2) bedrooms or less used for bed and breakfast/No apartments.
3. B & B Exposure only (no other commercial exposure for client).

### Applicants with Ineligible Risk Criteria:

- A cancellation, declination, non-renewal or no prior insurance coverage or forced placed insurance for prior insurance.
- High valued schedules or any single scheduled item valued over \$10,000.
- Trampolines.
- More than three (3) dogs, dog teams, chows, dobermans, pit bulls, rottweilers, wolves or wolf hybrids. Also farm animals, llamas, ostriches or unusual pets. (may require photos of pet)
- Repossessions, foreclosures or poor credit history within the past ten (10) years.
- Claims within the past five (5) years.
- A lapse in coverage.
- Any commercial or business concerns operating from the premises (unless business liability is insured with Umialik. **Note: Daycares, assisted living & caregivers are not eligible for Personal or Commercial Liability with Umialik.**)
- Farms or Ranches.
- Poor payment history.
- No HO4-6 in assisted living homes.
- With more than 2 horses (no renting, boarding or stabling).

### Dwellings with Ineligible Risk Criteria:

- 50 ft from brush.
- Dwellings that are metal construction.
- Seasonal/Secondary Dwellings unless Umialik also insures the primary residence.
- With claims or having suffered any damages to the structure even if not covered by insurance.
- In poor repair or showing no pride of ownership.
- Vacant or unoccupied over thirty (30) consecutive days.
- For Sale
- In Course of Construction (see Dwelling Fire Guidelines).
- With fuse box or knob, tube wiring.
- Without smoke alarms or fire extinguishers.
- With roofs 25+ years old, shingles/metal over 50 years old.
- Over thirty (30) years of age unless updates to the wiring, plumbing or heating within the last fifteen (15) years.
- That are historical.
- With woodstoves as primary heat source.
- With swimming pools or trampolines
- With more than two (2) mortgages.
- Insured less than 100% of replacement cost.
- Replacement cost value is less than \$75,000 or less than 600 total sq. feet.
- Owned by more than one owner, a business, partnership, LLC or estate.
- With airplane hangers, airstrip or planes
- Built using EFIS (Synthetic Stucco)
- With more than twenty (20) acres.
- Earth/berm homes
- Must have railings on decks or walkways that are more than 24" above ground.

Risks with **any** of the above ineligible criteria must be referred to underwriting for approval. **Do not bind!**

**PLEASE NOTE- We are now accepting 1-2 horses (no renting, boarding or stabling).**