

Small Commercial Product Guide August 2024



This product guide provides summary information about our insurance products but does not supplement or modify the provisions of any insurance policy. In the event of a conflict between this product guide and any insurance policy, the provisions of the insurance policy shall prevail.

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Summary of Updates

Below are the changes you'll find in the August 2024 Product Guide

Louisiana Eligibility

Effective 8/5/2024 we have updated the eligibility guidelines for Louisiana

- Buildings built between 1950 to 1979 will require underwriting approval

Roof Age Eligibility

Effective 8/5/2024 we have updated the roof age eligibility guidelines to 25 years for preferred risks in Alabama, Florida, Louisiana, Mississippi, and Texas.

Value Proposition

- Enhancements developed with producer feedback
- Quote & bind within minutes
- Experienced Underwriters
- Limited agency distribution
- Competitive pricing
- Competitive commissions
- Coastal property CAT capacity



Risk/Policy Capacity

- Up to \$10 million TIV
- Up to 30 locations per policy
- VRU will quote a range of catastrophe and AOP deductibles

Insuring Paper

	AM Best	S&P
National Fire and Marine Insurance Company	A++ XV	AA+
Certain Underwriters at Lloyds - Syndicate 1458	A XV	A+
United Specialty Insurance Company	A X	n/a
Fortegra Speciality Insurance Company	A- IX	n/a
Velocity Specialty Insurance Company	A- VIII	n/a

Claims Service

Fast, friendly and fair claims handling with 24/7 support

Report a loss: 844-878-2567

Email: smallbusiness.claims@velocityrisk.com

Prompt handling for catastrophe events

Velocity Direct Repair Program

- Credentialed contractors: Contractors are screened to meet strict requirements for insurance, financial stability, state licensing, and complete background checks on employees.
- Prompt contact and inspection: Assigned contractors will reach out within 24 hours to inspect.
- Hassle-free repair process: Adjusters work directly with the contractor to reach an agreed estimate for loss-related repairs.
- Five-year workmanship warranty: Assigned contractors will provide a five-year workmanship warranty for repairs of damages completed, excluding general wear and tear.

Customer Service

Our Customer Service Representatives are here to help:

Call us: 844-878-7529

Email: smb.underwriting@velocityrisk.com

- Quoting platform
- Policy changes
- Cancellation requests
- Reinstatement requests
- Handle payments
- Share policy documents

Policy Platform

Benefits of our policy administration system:
www.my.velocityrisk.com

- Speed - our platform can process a rate in under 15 seconds
- Eligibility Notifications - up front notifications if an account is ineligible, needs underwriting referral, or is within producer binding authority
- Self-Service - quote, bind, and issue policies. Most endorsements can also be processed, underwriting approval may be required.
- Quote Compare - side-by-side comparisons with varying coverages
- 3rd party data - integrated 3rd party data help reduce post bind actions

Commercial Property General Guidelines

Property Coverages

Wind coverage is required

Optional coverages

- All Other Perils (AOP)
- Blanket coverage is not available
- Business income
 - 1/12 annual limit allowed monthly
 - Coverage limit cannot exceed 50% of TIV
- Cyber
- Earthquake
- Equipment breakdown
- Florida sinkhole
- Terrorism (TRIA)
- 3 ancillary/sublimit package options

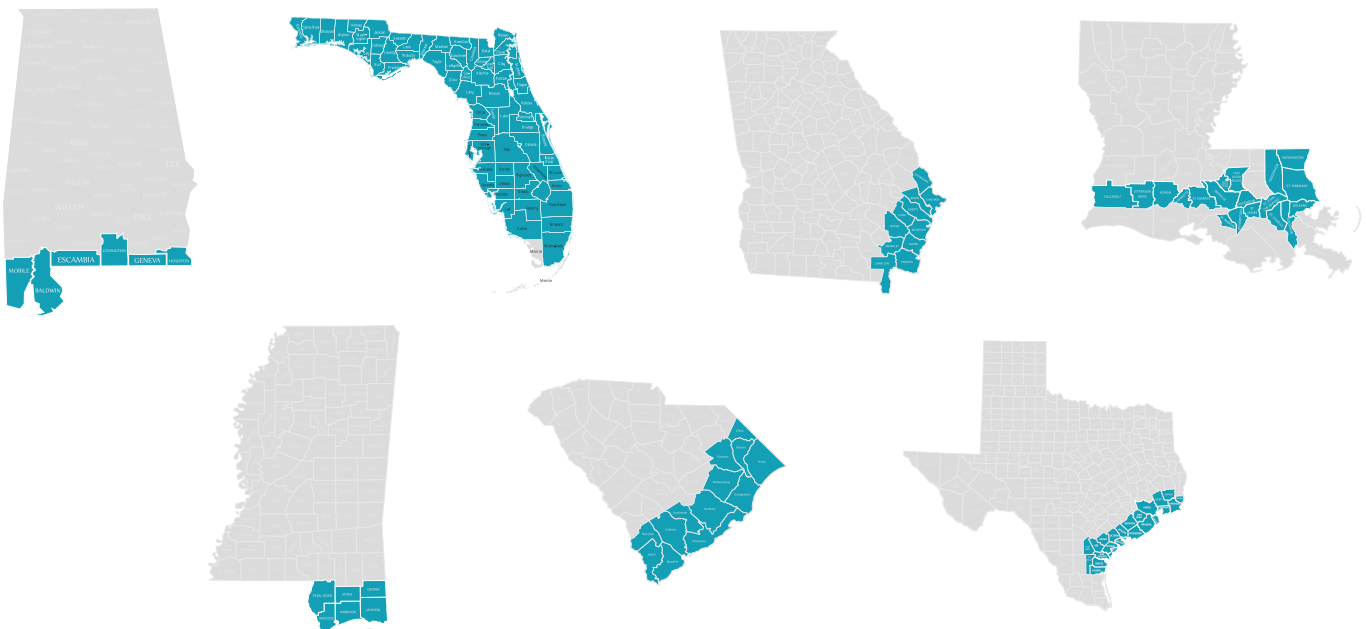
Limits

Max TIV Per Policy	
All States	Partial Barrier Islands
\$10,000,000	\$5,000,000

- Over \$6.5M will require underwriting approval for JM, MNC, MFR, and FR construction types
- Over \$5M will require underwriting approval for Frame, NC, LMF construction types
- Maximum \$5M for frame habitational risks built prior to 2001 in Texas
- Minimum Coverage A of \$250,000 if building coverage is requested. May consider contents only.

Location

- Tier 1 and Tier 2 counties only
 - Florida: Monroe county is closed
 - Louisiana: Cameron, Iberia, Lafourche, Plaquemines, St. Bernard, St. Mary, Terrebonne, and Vermilion counties are closed for new business.
 - Texas: Brooks, Cameron, Hidalgo, Kenedy, and Willacy counties are closed
- Max 30 locations per policy
- Public Protection Class 1-7 eligible for all coverages. PPC 8,9,10 ineligible for all coverages
- Full Barrier Islands are not eligible for new or renewal business



Commercial Property Underwriting Guidelines

Building Guidelines

Wind only if the following conditions exist:

- No system updates (plumbing, electrical, HVAC) and >25 years
 - Roof updates are required

All Other Perils (AOP) coverage available if:

- Wiring, Plumbing and HVAC must be updated within the last 25 years
- Windows, Doors, and Sliders ACV form (SMB 422) applies for buildings over 25 years (15 years FL)

Vacant buildings are not eligible

No Frame/Non-Combustible/Light Metal Frame construction within 1 mile of the coast in Alabama, Florida, Mississippi, and Texas.

No Frame/Non-Combustible/Light Metal Frame construction in Broward, Miami-Dade, and Palm Beach counties (Tri-county), Florida

Buildings built 1980 or older are ineligible in Tri-County (Broward, Miami-Dade, Palm Beach), Florida

Buildings built between 1950 to 1979 will require underwriting approval in Louisiana

Non-Combustible / Light Metal Frame construction older than 1995 is ineligible

EIFS construction must be built 2000 or newer and requires 5% Named Storm deductible

Buildings made of unconventional construction, including log, dome, self-constructed or built in whole or in part by someone other than a licensed contractor are not eligible.

Roofs are subject to ACV Roof Valuation Endorsement

100% Replacement Cost Value required; coinsurance form SMB 425 will apply for all policies in Louisiana. In other states coinsurance may be applied by underwriting if a valuation discrepancy is discovered.

Buildings must be scheduled; blanket coverage not available

Buildings with portable window A/C units are ineligible for all coverages

Buildings with >50% glass within 100 miles of the coast will require underwriting approval. Proof of impact resistant glass will be required

Federal Pacific electrical panels, knob & tube, pigtail or aluminum wiring – wind only coverage

Buildings with occupancy < 50% are considered vacant and are ineligible for all coverages. New construction risks may be considered for wind only coverage if occupancy is >50% with underwriting approval.

Open or partially enclosed buildings are ineligible for all coverages

Additional restrictions may apply depending on occupancy.

Building characteristics will be prefilled when our 3rd party data sources get a hit. The following characteristics may be prefilled when quoting: Building construction, Coverage A, Number of Stories, Roof Covering, Sprinkler, Square Footage, Year Built. If the information is incorrect it may be overridden. Supporting documentation may be required for construction and Coverage A changes.

Deductible Guidelines

Named Storm deductible - percent of TIV limit per building (SMB 300)

Applies to named storm and earthquake: 1%, 2%, 3%, 5%, or 10%

- Minimum Named Storm occurrence deductible: \$10,000

All Other Wind/Hail deductible - minimum will vary based on TIV

- Minimum \$10,000 when TIV <\$500,000 [\$25,000 when TIV <\$1M in LA] | additional options of \$25,000, \$50,000, and \$100,000
- Minimum \$25,000 when TIV >\$500,000 [\$50,000 when TIV >\$1M in LA] | additional options of \$50,000 and \$100,000

AOP deductible per occurrence (SMB 402)

- Applies to AOP, equipment breakdown and Florida Sinkhole: \$2,500, \$5,000, \$10,000, or \$25,000

Minimum Deductible Guidelines vary by state, distance to coast, year built, construction type, occupancy, loss history and TIV. The system will automatically select the appropriate deductible. The largest deductible based on the combination of factors will apply.

Minimum Deductible by State / Tier		
State / Tier	Named Storm	All Other Perils [AOP]
FL - Tri-County (Broward, Miami-Dade or Palm Beach)	5%	\$5,000
FL - All other counties	3%	
LA - Jefferson, Orleans	5%	
LA - All other parishes, SC [Charleston]	3%	
AL, GA (except Chatham), MS, SC (except Charleston), TX - Tier 1	2%	
GA [Chatham] All Tier 2 (except FL)	1%	
All states: Partial barrier island zip codes	10%	

Florida - Minimum Named Storm Deductible - Distance to Coast, Year Built, Construction Type						
Distance to Coast	Pre 2001			Post 2001		
	Frame/NC/LMF	JM/MNC	FR/MFR	Frame/NC/LMF	JM/MNC	FR/MFR
0-1 miles	10%	5%	5%	10%	5%	5%
1-10 miles	10%	5%	5%	5%	3%	3%
10+ miles	5%	5%	5%	5%	3%	3%

Texas - Minimum Named Storm Deductible - Distance to Coast, Construction Type			
Distance to Coast	Frame/NC/LMF	JM/MNC	FR/MFR
0-1 miles	10%	5%	2%
1-2 miles	5%	3%	2%
2-25 miles	3%	2%	2%
25+ miles	2%	2%	2%

Louisiana - Minimum Named Storm Deductible - Distance to Coast, Construction Type			
Distance to Coast	Frame/NC/LMF	JM/MNC	FR/MFR
0-1 miles	10%	5%	5%
1-2 miles	10%	5%	3%
2-10+ miles	5%	3%	3%

Alabama / Mississippi - Minimum Named Storm Deductible - Distance to Coast, Construction Type			
Distance to Coast	Frame/NC/LMF	JM/MNC	FR/MFR
0-2 miles	5%	3%	2%
2-10 miles	3%	2%	2%
10-50 miles	2%	2%	1%
50+ miles	2%	1%	1%

South Carolina - Minimum Named Storm Deductible - Distance to Coast, Construction Type			
Distance to Coast	Frame/NC/LMF	JM/MNC	FR/MFR
0-1 miles	5%	3%	2%
1-5 miles	3%	2%	2%
5-10 miles	2%	2%	2%
10-50 miles	2%	2%	1%
50+ miles	2%	1%	1%

Georgia - Minimum Named Storm Deductible - Distance to Coast, Construction Type			
Distance to Coast	Frame/NC/LMF	JM/MNC	FR/MFR
0-1 miles	3%	2%	2%
1-2 miles	2%	2%	1%
2+ miles	2%	1%	1%

Minimum Deductible by Occupancy - Florida			
Occupancy	Named Storm	All Other Perils (AOP)	
		YB <=29 yrs	YB >=30 yrs
Apartments / Condos	2%	\$5,000	\$10,000
Artisan Contractors Bars, Taverns, Cocktail Lounges & Nightclubs Dry Cleaners/Laundromats Golf Course Buildings Microbreweries /Wineries/Hard Cider Public & Municipal Schools Warehouse (self-storage)	1%	\$5,000	\$10,000
All Other	1%	\$2,500	

Minimum Deductible by Occupancy - Texas			
Occupancy	Named Storm	All Other Perils (AOP)	
		YB <=29 yrs	YB >=30 yrs
Apartments / Condos	2% 3% pre-2001 frame	\$5,000	\$10,000
Artisan Contractors Bars, Taverns, Cocktail Lounges & Nightclubs Dry Cleaners/Laundromats Golf Course Buildings Microbreweries /Wineries/Hard Cider Public & Municipal Schools Warehouse (self-storage)	1%	\$5,000	\$10,000
All Other	1%	\$2,500	

Minimum Deductible by Occupancy - Alabama & Mississippi			
Occupancy	Named Storm	All Other Perils (AOP)	
		YB <=29 yrs	YB >=30 yrs
Apartments / Condos	2%	\$5,000	\$10,000
Artisan Contractors Bars, Taverns, Cocktail Lounges & Nightclubs Dry Cleaners/Laundromats Golf Course Buildings Microbreweries /Wineries/Hard Cider Public & Municipal Schools Warehouse (self-storage)	1%	\$2,500	\$5,000
All Other	1%	\$2,500	

Minimum Deductible by Occupancy - Louisiana			
Occupancy	Named Storm	All Other Perils (AOP)	
		YB <=29 yrs	YB >=30 yrs
Apartments	5%	\$5,000	\$10,000
Condos	3%	\$5,000	\$10,000
Artisan Contractors Bars, Taverns, Cocktail Lounges & Nightclubs Dry Cleaners/Laundromats Golf Course Buildings Microbreweries /Wineries/Hard Cider Public & Municipal Schools Warehouse (self-storage)	1%	\$5,000	\$10,000
All Other	1%	\$2,500	

Minimum Deductible by Occupancy - Georgia, and South Carolina			
Occupancy	Named Storm	All Other Perils (AOP)	
		YB <=29 yrs	YB >=30 yrs
Apartments / Condos	2%	\$5,000	\$10,000
All Other	1%	\$2,500	

Minimum Deductible by TIV (Total Insured Value)		
TIV	Frame / NC / LMF / JM	MNC / FR / MFR
0 - \$1 million	\$2,500	\$2,500
\$1 million +	\$5,000	\$2,500

Other deductible guidelines:

- Any risk with EIFS requires a minimum 5% Named Storm deductible.
- Renewal deductibles may be changed based on loss history and underwriter discretion.

Gut Renovations

For exterior building updates, documents that verify that the building was brought up to the current building codes must be submitted prior to quoting.

For interior renovations only, the year built cannot be amended, instead you may contact your underwriter for an AOP credit. For all renewal policies with gut renovations, we will review our Gut Renovation form to verify the updates are up to current codes. We do not accept forms from other carriers.

If updates cannot be verified, the year built may be amended back to the original year built. In all cases, these forms will be reviewed by underwriting who will make the final decision regarding year built adjustments.

Roof Guidelines

We require 100% Replacement Cost Value on buildings (Coverage A), and older roofs and/or roofs with adverse conditions are subject to ACV Roof Valuation Endorsement. We strongly suggest that insureds inspect their roof prior to submitting a quote for coverage. If, after inspection, the roof conditions do not meet our guidelines, the roof valuation will change. For referrals and inspections, we have integrated a roof scoring tool to identify risk that have adverse roof conditions in our quoting platform. In Florida and Texas if a building roof condition is considered "poor" or "severe" it will be automatically declined. In all other states a roof condition score of "severe" will be automatically declined. A system message will indicate that the risk is ineligible due to roof conditions. Severe conditions include: roof material missing, peeling, rusting, compromised seals, or discoloration; tarp presence, loose organic matter, non-professional patching, ponding.

Roof Underwriting Guidelines:

Roof must be 25 years or newer; 20 years Alabama, Florida, Louisiana, Mississippi, and Texas (*up to 25 years for preferred risks*).

Roofs are subject to the ACV Roof Valuation Endorsement (SMB 410)

Adverse roof conditions or concerns with the condition found during Underwriting review or post bind inspections are subject to the Roof ACV Endorsement (SMB 417)

Note: Once the roof has been replaced the roof will be reconsidered for RCV with documentation

Roofs with the following characteristics are ineligible:

- Wood shingles
- Solar panels

Adverse Roof Conditions:

If any of the following adverse conditions, including but not limited to, are present, the roof will be valued as ACV (outlined in form SMB 417 CW ROOF ACV).

If the issues are repaired after binding, the roof will be reconsidered for RCV with documentation that the repairs were fixed. If there are no signs of deteriorated, loose, missing or damaged roofing materials, etc. the roof will qualify for RCV at the time of binding.

- Debris on roof
- Loss of granulation
- Broken, damaged, missing or loose shingles
- Patches, cracks or tears or holes, curling, blisters, and/or wrinkles
- Manufacturer defects
- Signs of ponding of water; estimated last rainfall >48 hours
- Inadequate roof drainage
- Installation issues; zippering
- Re-coating more frequently than every five years
- Repaired by an unlicensed contractor

Roof Age Guidelines

Roof Valuation Endorsement [SMB 410]:

Florida, Louisiana, Texas			
Roof Cover	RCV	ACV ¹	Roof Age Restriction ¹
Asphalt Shingles	0-11 years	12-20 years	>20 years
Built-Up With Gravel	0-11 years	12-20 years	>20 years
Built-Up Without Gravel	0-11 years	12-20 years	>20 years
Single-Ply Membrane	0-11 years	12-20 years	>20 years
Single-Ply Membrane Ballasted	0-11 years	12-20 years	>20 years
Light Metal Panels	0-11 years	12-20 years	>20 years
Clay/Concrete Tiles	0-11 years	12-20 years	>20 years
Slate	0-11 years	12-20 years	>20 years
Standing Seam Metal	0-11 years	12-20 years	>20 years

Alabama, Mississippi			
Roof Cover	RCV	ACV ¹	Roof Age Restriction ¹
Asphalt Shingles	0-14 years	15-20 years	>20 years
Built-Up With Gravel	0-14 years	15-20 years	>20 years
Built-Up Without Gravel	0-14 years	15-20 years	>20 years
Single-Ply Membrane	0-14 years	15-20 years	>20 years
Single-Ply Membrane Ballasted	0-14 years	15-20 years	>20 years
Light Metal Panels	0-19 years	20 years	>20 years
Clay/Concrete Tiles	0-19 years	20 years	>20 years
Slate	0-19 years	20 years	>20 years
Standing Seam Metal	0-19 years	20 years	>20 years

Georgia, South Carolina			
Roof Cover	RCV	ACV	Roof Age Restriction
Asphalt Shingles	0-14 years	15-25 years	>25 years
Built-Up With Gravel	0-14 years	15-25 years	>25 years
Built-Up Without Gravel	0-14 years	15-25 years	>25 years
Single-Ply Membrane	0-14 years	15-25 years	>25 years
Single-Ply Membrane Ballasted	0-14 years	15-25 years	>25 years
Light Metal Panels	0-24 years	25 years	>25 years
Clay/Concrete Tiles	0-24 years	25 years	>25 years
Slate	0-24 years	25 years	>25 years
Standing Seam Metal	0-24 years	25 years	>25 years

Note: Metal roofing material of any definition shall not be covered for cosmetic damage.

¹ up to 25 years for preferred risks

Artisan Contractors

Occupancies

- Alarm Systems Dealers and Installers
- Asbestos Abatement Contractors
- Automatic Fire Sprinkler System Contractors
- Boiler Maintenance Contractors
- Building Construction - General Contractors
- Cabinet Installation (No Manufacturing)
- Carpentry Contractors
- Door and Window Installation Contractors
- Electrical Contractors
- Elevator Contractors
- Fence Installation Contractors and Retailers
- Fireplace Construction Contractors
- Glass Dealers and Installers
- Heating, Ventilation and Air Conditioning Contractors
- Insulation Contractors - Commercial and Residential
- Kitchen Remodeling Contractors
- Lawn Care and Landscaping Contractors
- Lead Abatement Contractors
- Locksmiths
- Mason Contractors
- Millwrights
- Nondestructive Testing Contractors
- Painting and Paperhanging Contractors
- Pest Control Operators
- Plumbing Contractors
- Radon Mitigation Contractors
- Refrigeration Contractors
- Roofing Contractors
- Sandblasting Contractors
- Siding Contractors
- Solar Panel Installers
- Surveyors - Land
- Swimming Pool Installers
- Tile and Marble Contractors
- Tree Care Services
- Wall and Ceiling Contractors
- Waterproofing Contractors
- Window Cleaning Contractors

Ineligible & Special Risk Characteristics

Wind only:

- Contractors that perform spray painting operations
- For AOP consideration, must have dedicated UL approved spray-painting booth and proper dust collection system

Ineligible Risks:

- Contractors with heavy or hazardous equipment – no inland marine coverage available
- Welding operations – highly flammable
- Contractors that make & install cabinets - considered manufacturing
- Wood working operations are considered manufacturing



Commercial Habitational

Occupancies

- Apartments
- Apartments, NOC
- Condominiums

Underwriting Criteria

Minimum building valuation of \$250,000 required per building

Apartments/Condos – must have 5 or more units per building

Minimum Deductible Requirements:

- CAT = min 2%
- AOP = min 5K
- Named Storm = 5% Apartments/3% Condos [Louisiana] | 3% Pre-2001 Frame [Texas]

Special Risk Characteristics

Apartments/Condos – buildings must have 5 or more units (duplexes, triplexes & quadplexes are ineligible)

Frame apartments require underwriting approval in Alabama and Mississippi

- Frame apartments and condominiums built prior to 1950 are not eligible in Texas
- Frame apartments are ineligible in Louisiana

Buildings with EIFS must be built 2000 and newer and require a minimum 5% CAT deductible.

Short-term rentals (Airbnb or VRBO) - may be considered with underwriting approval if under professional management for maintaining the building

Wind only:

- Frame risks built between 1950 - 2001 in Texas, coinsurance endorsement applies
- Student housing / section 8 HUD tenants
 - Buildings with incidental (<10%) subsidized housing are acceptable for AOP
- Federal Pacific electrical panels, pigtail, knob & tube or aluminum wiring
- If grills are permitted on balconies

Equipment breakdown not available if ineligible for AOP

FL Condo Appetite:

- Minimum NS Deductible 2% and Minimum AOP Deductible \$5K
- Coverage A must be \$250K
- Year Built 20 years or newer in Tri-county
- Year Built 40 years or newer everywhere but Tri-county

Ineligible Risks:

- Converted dwellings; for example single family to multi-family
- Single Family Dwellings
- Residential condominium unit owners
- Buildings with portable window A/C units



Entertainment / Athletic Facilities

Occupancies

- Auctioneers and Auction Houses
- Billiard Halls
- Bingo Halls
- Bowling Centers
- Clubs and Organizations – Nonprofit
- Convention Centers
- Day Spas
- Family Entertainment Centers
- Golf Courses - Building Coverage Only
- Gymnastic Facilities
- Health Clubs
- Movie Theatres – Indoor
- Orchestras
- Racquet and Fitness Clubs
- Roller Skating Rinks
- Skateboard Parks
- Swim Clubs and Swimming Pools
- Tennis Clubs
- Theatres & Music Venues – Live (Wind only)
- Yoga Studios



Special Risk Characteristics

Golf Courses: coverage for buildings acceptable

- Risks must be built 2000 and newer in Louisiana
- No contents coverage
- No coverage for turf
- No business income coverage

Health Care - Medical and Dental

Occupancies

- Adult Daycare Centers (no overnight stay)
- Alternative Health and Wellness Centers
- Animal Hospitals
- Artificial Insemination Businesses
- Assisted Living Facilities (must be sprinklered for AOP)
- Blood Banks
- Dental Laboratories
- Home Health Services
- Hospice Facilities
- Hospitals
- Mammography Centers
- Medical Imaging Centers
- Medical Laboratories
- Medical Tenants
- Nursing Homes
- Orphanages/Foster Care
- Physical Rehabilitation Centers - Outpatient
- Rehabilitation Facilities - Substance Abuse
- Rehabilitation Facilities - Vocational Training



Special Risk Characteristics

Equipment breakdown coverage available with prior approval

Wind only:

- Blood banks
- Rehabilitation facilities - substance abuse
- Orphanages/Foster Care

Cyber Coverage not eligible for:

- Hospice Facilities
- Hospitals
- Nursing Homes
- Medical Type Tenants

Ineligible Risks:

- Assisted living facilities that are in a converted dwelling

Occupancies

- Accounting Firms
- Academic Testing Services
- Acupuncturists
- Adoption Agencies
- Advertising Agencies
- Advertising Companies - Outdoor
- Alternative Dispute Resolution Firms
- Appraisers
- Architects and Engineers
- Architectural Preservationists
- Art Conservators
- Audiologists
- Audiometric Testing Companies
- Banks - Commercial [No Cyber]
- Book Publishing - Commercial
- Cable Television System Operators
- Call Centers
- Central-Station Alarm Monitoring Facilities
- Chiropractor Offices
- Collection Agencies [No Cyber]
- Computer Service and Consulting Firms
- Credit Counseling Firms
- Credit Reporting Agencies - Consumer [No Cyber]
- Data Processing - Payroll Services
- Demonstrative Evidence Firms
- Dentist Offices
- Dermatologist Offices
- Direct Selling Organizations
- Electrology Offices
- Environmental Consulting Firms
- Executive Search Firms
- Financial Planning Firms
- Health Maintenance Organizations
- Insurance Agents and Brokers
- Insurance Claims Adjusters - Independent and Public
- Internet Service Provider [No Cyber]
- Investigation Agencies
- Lawyer Offices
- Management Consulting Firms
- Marketing Research Firms
- Marriage and Family Counseling Services
- Medical Billing Companies
- Modeling Agencies
- Mortgage Companies
- Newspaper Publishers and Online Content Providers
- Occupational Safety and Health Consultants
- Offices
- Offices occupied exclusively by employees of the insured
- Online Auction Houses
- Online Dating Services
- Online Payment Services [No Cyber]
- Online Travel Services
- Optometrist Offices
- Paralegal Offices
- Podiatrist Offices
- Professional Employer Organizations
- Property Management Firms
- Prosthetist Offices
- Psychologist and Psychiatrist Offices
- Public Relations Agencies
- Radio Broadcasting Stations
- Real Estate Agents and Brokers
- Residential Treatment Facilities
- Rural Water Districts
- Search Engine Operations [No Cyber]
- Securities Broker Dealers
- Software Development Firms
- Speech-Language Pathologists
- Telephone Companies [No Cyber]
- Television Broadcasting Stations
- Weather Forecast Services [Private]
- Website Design Firms



Restaurants

Occupancies

- Bakeries - Commercial and Wholesale
- Bakeries - Retail
- Bakeries (no restaurant)
- Bars, Taverns, Cocktail Lounges, Gentlemen's Club and Nightclubs
- Catering
- Coffee Houses, Shops, and Bars
- Distilleries (alcohol)
- Hard Cider with Restaurant
- Micro-Breweries with Retail Sales
- Micro-Breweries with Restaurant
- Restaurant – Casual Dining
- Restaurant – Fast Food
- Restaurant – Fine Dining
- Wineries
- Wineries with Restaurant



Special Risk Characteristics

Restaurants: \$750,000 minimum building value.

- Contents only does not require minimum building value.

Wind Only:

- Year built prior to 2000
- Bars, Taverns, Cocktail Lounges, Gentlemen's Club and Nightclubs
- Distilleries
- Risks that use solid fuel (examples below):
 - Barbecue restaurants – pit using wood fire
 - Pizza restaurants – brick ovens with wood fire
 - Hibachi restaurants - use of open flame

UL 300 Wet Ansul System required for commercial cooking equipment for AOP coverage

New venture restaurants - Must have at least three years restaurant management experience for AOP coverage

Ineligible:

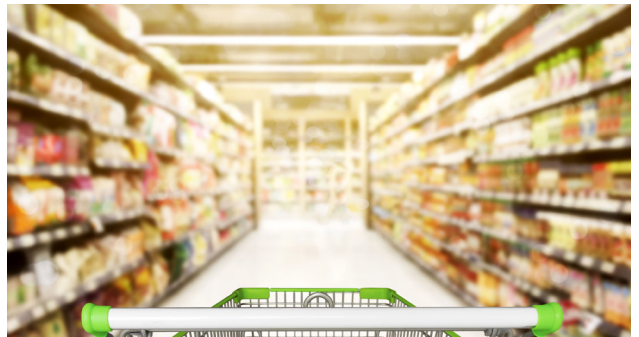
- Roofs with Tiki grass

Occupancies

- Any Retail Risk with Refrigeration
- Appliance Sales
- Art Galleries and Dealers
- Art Supplies
- Arts and Crafts Stores
- Athletic Equip. & Sporting Goods
- Auto Parts & Accessories
- Automotive Aftermarket Parts and Accessories Stores
- Bait and Tackle Shops
- Barber & Beauty Supplies
- Bath Accessories
- Beauty Salon and Barber Shop Suppliers
- Beverages (no liquor)
- Bicycle Shops - Sales and Service
- Bone, Horn, Ivory Products
- Bookbinding and Printing Supplies
- Books and Magazines
- Bridal Shops
- Building Materials
- Camera Stores
- Candy Stores
- Carpets & Rugs
- Catalog or Coupon Redemption
- Cellular Telephone Stores
- China, Glassware & Pottery
- Clocks
- Clothing Stores
- Coffee
- Coin and Bullion Dealers
- Coins or Stamps
- Comic-Book Stores
- Computer & Software Stores
- Confectionery (no cooking)
- Cosmetics, Perfume
- Costume Rental Stores
- Curtains and Draperies
- Dairy Products
- Delicatessens (no cooking)
- Department Stores
- Discount
- Drug Stores
- Dry Goods
- Electrical Appliance Stores
- E-tailers
- Fabric Stores
- Fence
- Fish and Seafood Dealers - Wholesale and Retail
- Floor Covering Stores
- Floor Coverings - no rugs or carpets
- Florist Shops - Retail
- Formal Wear Rental Stores
- Fruit and Vegetable Dealers - Retail
- Furniture
- Garden or Lawn Supplies
- Gardening and Light Farming Supplies
- General Stores
- Gift or Souvenir Shops
- Glassware, China, Pottery
- Greeting Cards & Stationery
- Grocery & Supermarkets (must be >10K sq ft)
- Hardware
- Health Food
- Hearing Aid Outlets
- Hobby or Craft
- Home Improvement
- Ice Cream or Yogurt Shop
- Ice Cream, Milk and Frozen Dessert Stores
- Jewelry - imitation or novelty
- Jewelry - not imitation or novelty
- Jewelry Stores
- Kitchen Accessories
- Lamps & Lighting Fixtures
- Leather Products - not shoes
- Liquor
- Mail Box or Packaging
- Mail Order
- Marble Products
- Mattress Stores
- Meat, Seafood or Poultry
- Medical and Surgical Supplies
- Millinery
- Mobile Concessions
- Mobile Electronics Stores
- Model and Hobby Shops
- Musical Instrument Stores
- News Stands
- Nutritional Supply Stores
- Office Machines or Appliances
- Office Supplies & Furniture
- Online Grocery Stores
- Optical Goods
- Paint
- Paint and Wallpaper Stores
- Paper or Rag Products
- Pet Shops
- Pharmacies
- Photographic Equipment
- Piano Stores
- Picture Framing
- Plumbing Fixtures & Supplies (no installation)
- Powered Equipment
- Record and Video Stores

Occupancies

- Stationery and Office Supply Stores
- Stationery or Paper Products
- Strip Centers
- Supermarkets and Grocery Stores (LRO only)
- Swimming Pool Dealers
- Tack Shops
- Tire Dealers - Retail
- Toy Stores
- Trading Card Companies
- Travel Agencies
- Trophy
- Upholstery Shops
- Vacuum Cleaners
- Wallpaper
- Warehouse Stores-Superstores
- Water Treatment (Point of Use) - Retail
- Web-Based Career Services
- Wigs
- Wood and Coal Stove Dealers
- Wood Products



Special Risk Characteristics

Convenience Stores with or without gas - ineligible for all coverages - defined as:

- Store size: <10,000 square feet
- Stocking a limited range of household goods and groceries

Grocery Store (LRO only) - AOP coverage available - defined as:

- Retail shop that primarily sells food / bulk seller of goods
- Store size: must be > 10,000 square feet
- On premises gas pumps & canopies are excluded
- No coverage for contents available

Furniture stores must be 100% sprinklered for AOP coverage

Building Supply Stores & Dealers – lumber sales must be < 25% for AOP

Gun stores & Sporting Goods stores with gun sales must be < 10%

Warehouse occupancies - no business income or contents coverage available

Tobacco product retailers - may be considered for Wind only

- Smoke Shop
- Tobacco Store
- Vape Store
- Any retailer specializing in tobacco & related products

Cyber Coverage not eligible for:

- Cellular Telephone Carriers
- Cellular Telephone Stores

Wind only coverage for the following occupancies:

- Liquor stores

Ineligible Risks:

- Open or partially enclosed buildings
- Antique Stores, Flea Markets, Pawn Shops & Thrift Stores or any retailer of used goods

Schools and Municipalities

Occupancies

- Art Studios
- Colleges and Universities [see notes]
- Fire Departments
- Libraries - Public
- Martial Arts School
- Modeling School
- Municipal Governments
- Police Stations
- Schools, Elementary - Public & Private
- Schools, Secondary - Public & Private
- Vocational-Technical Schools - Public and Private



Special Risk Characteristics

Wind only:

- Student Housing / Section 8 HUD tenants
- Federal Pacific electrical panels, pigtail, knob & tube or aluminum wiring

Equipment breakdown not available if ineligible for AOP

Ineligible Risks:

- Schools that teach classes that fall within our ineligible classes [Example: welding schools]

Occupancies

- Aerial Advertising
- Air Ambulance Services
- Air Charter Services
- Airplane hangars - Wind only [AOP not eligible]
- Ambulance Services and Rescue Squads
- Animal Shelters
- Appliance - service, repair
- Armored Car Services
- Auctions - on premises
- Automated Teller Machine Deployers
- Automobile and Truck Dismantlers
- Bail Bondsmen
- Barber
- Beauty Parlors
- Beauty Salons and Barber Shops
- Bicycle Repair
- Body Piercing Studios
- Bus Charter Services
- Bus Operations - School
- Camera Repair
- Carpet and Upholstery Cleaners
- Chimney Cleaning Services
- Computer-Aided Mapping Services
- Copy & Duplicating
- Court Reporters
- Crematorium - Wind only [AOP not eligible]
- Dance Schools
- Dating Services
- Daycare Centers
- Desktop Publishing Services
- Diaper Services
- Disaster Recovery Services
- Disc Replication and Duplication Services
- DNA Testing Services
- Dog Obedience Schools
- Domestic Cleaning Services
- Dressmakers
- Driver Training Schools - Private
- Drug/Alcohol Treatment Center - Wind only [AOP not eligible]
- Dry Cleaners - Receiving station only
- Electronic Repair Services
- Engravers
- Event Planners
- Funeral Homes
- Funeral Homes with Cremation - Wind only [AOP not eligible]
- Furniture Refinishing and Repair Shops
- Graphic Design Firms
- Guard and Patrol Services
- Hangar Operations - Wind only [AOP not eligible]
- Hot Tub Dealers and Installers
- Hypnosis Centers
- Interior Designers
- Inventory Services
- Janitorial Services
- Kennels - Boarding
- Laundries – Receiving station only
- Laundromat
- Limousine Services
- Locksmiths
- Mail Receiving Services
- Mail Systems
- Management Companies
- Mailing & Addressing
- Massage Therapists
- Messenger & Courier Services
- Mobile Disc Jockeys
- Music and Video Downloading Services
- Musical Instrument Repair
- Nail Salons
- Paratransit Services
- Personal Trainers
- Pet Grooming Services
- Pet Sitters
- Photo Finishing Labs
- Photoengraving
- Photographer Studios
- Pottery with Kilns - Wind Only
- Printers
- Printing - Quick Printers
- Radon Testing Firms
- Recording Studios
- Registered Dietitians



Occupancies

- Restoration Firms
- Screen Printing
- Shoe Repair
- Sign Shops
- Small Engine Repair
- Solar Hot Water Systems - Dealers and Installers
- Staffing Services
- Tailors
- Tattoo Studios
- Taxi Companies
- Taxidermists
- Telephone Answering Service
- Television or Radio - Service
- Towing and Recovery Services
- Trucking - Long Haul
- Tuxedo Rental
- Valet Parking Services
- Vending and Amusement Machine Operators
- Video Recording Services
- Video Tape Rental
- Warehouse / Self-Storage
- Watch, Clock, Jewelry Repair
- Wedding Consultants
- Weight Loss Centers
- Wildlife Control Operators
- Word Processing Service Printers



Special Risk Characteristics

Warehouse (self-storage) occupancies

- No business income or contents coverage available
- No boats / RVs

Wind only:

- Crematoriums
- Funeral homes performing cremation services

Laundromat/Drycleaner guidelines:

- Stand-alone shop - not eligible
- Acceptable if part of multi-unit LRO building

Cyber Coverage not eligible for:

- Western Union
- Computer-Aided Mapping Services

Ineligible Risks:

- Home based business including converted dwellings
- Automobile/RV/Motorcycle Dealerships
- Equipment Rental/Dealer
- Operations with open lots

Occupancies

- Appliances - Household
- Automobile Parts and Supplies
- Baked Goods - No Baking on premises
- Bar and Restaurant Suppliers
- Barber and Beauty Supplies
- Beverage Distributors
- Building Material Dealers
- Clothing
- Coins and Stamps
- Commercial Composting
- Dental Supply Dealers
- Electrical Appliance Wholesaling
- Fabric
- Fire Extinguisher Sales and Service
- Floor Covering
- Freight Brokers
- Fulfillment Centers
- Hardware and Tool
- Hearing Aid
- Heating or Combined Heating and Air Conditioning Systems or Equipment
- Hobby, Model Maker, or Artist's Supplies
- Janitors Supplies
- Jewelry (LRO only)
- Linen Suppliers and Industrial Launderers
- Medical Equipment Dealers
- Metal Products
- Office Machines or Appliances
- Optical Goods
- Photofinishing Laboratories
- Plumbing Supplies and Fixtures
- Stationery or Paper Products
- Toy Distributors

Special Risk Characteristics

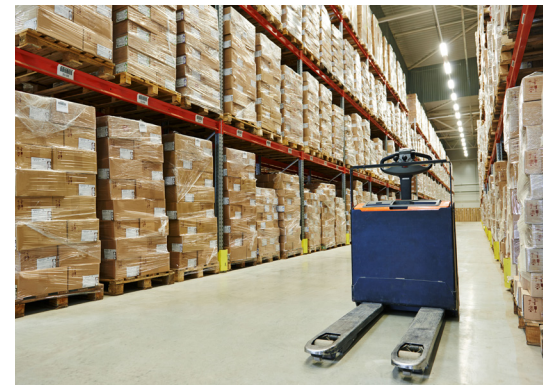
Wholesale Occupancies with Refrigeration - Choose wholesale with refrigeration equipment for the following occupancies:

- Florists*
- Grocery*
- Refrigeration Equipment
- Any Wholesale Risk with Refrigeration
- Food/Meat/Seafood processing and distribution operations are ineligible

* No inventory (contents) and no business income coverage available

Wind Only:

- Building Material Dealers (if lumber sales >25%)
- Electrical Appliance Wholesaling
- Fulfillment Centers are considered LRO Warehouse
- Media Storage Centers
- Moving and Storage Firms
- Self-storage Facilities
- Warehouses
- Private, Public, NOC, Public (refrigerated), Self-storage (LRO)
 - Minimum building limit \$250,000



Ineligible Risks

- Any operation that may prohibit and/or restrict access to perform an inspection
- Automobile/RV/Motorcycle Dealerships
- Automobile operations with open lots
- Automobile repair shops
- Boat / RV storage facilities
- Buildings considered historic and/or listed on the National Register
- Buildings that are remotely located and cannot be accessible by vehicle
- Buildings under construction/renovation
- Buildings with a Tiki grass roof or any type of grass, straw or vegetative utilized as roof material
- Buildings with highly flammable contents such as:
 - Woodcutting or welding operations
- Buildings with window A/C units
- Buildings made with unconventional construction, such as log, dome or not built by a licensed contractor.
- Car Washes
- Churches
- Contractors with heavy or hazardous equipment are not eligible since we do not offer Inland Marine
 - Blasting
 - Demolition
 - Electroplating
 - Equipment Dealers
 - Excavation/Grading
 - Iron/Steel Erection, Oil/Gas/Water Well Drilling
 - Paving – Asphalt/Concrete
 - Sewer Maintenance
- Convenience Stores with or without gas - ineligible for all coverages - defined as:
 - Store size: <10,000 square feet
 - Stocking a limited range of household goods and groceries
- Converted dwellings
- Equipment Rental/Dealer
- Farming
- Lessor's Risk Only – Any LRO building occupied by a class with ineligible operations
- Loss History - risks with the following type of losses: prior fire loss; prior Ida loss, open claim or unrepaired damage, loss that exceeds \$1M, 3 or more claims in 3 years.
- Lumberyards
- Manufacturers – Manufacturing means processes whereby goods are produced from various materials by using tools, equipment, human labor, machinery, chemical processing, or biological processing
- Non-Combustible / Light Metal construction older than 1995
- Open or partially enclosed buildings - Buildings not fully enclosed are not able to withstand high winds
- Parsonage
- Residential Condominium Unit Owner – coverage exclusion
- Risks not on a Permanent Foundation (Mobile Homes, Trailers)
- Risks Over Water:
 - Defined as any structure built on solid ground, pier and beam, solid foundation, slab or any type of man-made structure when it extends over water
 - Does not apply to properties with a sea wall since the wall is built along the edge of the water with the purpose of preventing water from flowing over the land. The distinction is edge of water vs extending over water.
- Recycling/Refuse/Salvage/Garbage operations
- Roofs with the following characteristics are ineligible
 - Wood shingles
 - Solar panels
- RV Parks/Campgrounds
- Seasonal Operations (closed more than 30 consecutive days)
- Single Family Dwellings
- Tenants with triple net lease
- TIV that exceeds \$10M
- Vacant buildings

Binding Procedures

Coverage can be bound one of two ways:

- Online by Producer
- Written Request Approved by Underwriting

Online by Producer

- Producers have authority to bind coverage online for eligible risks that pass automated underwriting. Maximum premium without underwriting review \$150,000.
- Coverage is not considered bound until Producer clicks the **Issue New Business** button and a policy number is generated
- Policy Effective Date cannot be backdated more than 3 days
- Bind orders sent to Producer via email is not considered coverage bound until processed online or sent to Underwriting for approval [refer to written request to Underwriting]
- Binding documents are not required to bind coverage online, producer is responsible for maintaining all supporting documentation and must be available upon request or audit
- All bound risks are subject to an inspection and Underwriting approval
- Risks that have been canceled or non-renewed by a previous carrier will require underwriting approval. Loss runs will be required and additional documentation may be requested.
 - Non-renewal due to carrier no longer offering coverage does not require approval
- Any risk that does not meet Underwriting Guidelines and/or differ from information submitted are subject to a premium increase and/or cancellation

Written Request Approved by Underwriting

Request to bind must be sent to Underwriting via email and must be approved before coverage is considered bound

- Request must include the following:
 - Requested bind date, which cannot be backdated
 - Bound Premium Amount
 - A copy of the Quote Summary signed by an authorized producer
 - Quote summary must be valid

Suspension of Binding Authority

- VRU reserves the right to suspend and/or restrict producers binding authority at any time
- Upon notification a Moratorium has been issued, binding authority is immediately suspended [see Moratorium for more details]
- Any bind order received within 12 hours of an issued moratorium is subject to Underwriting approval

Binding Documents

The following binding documents must be submitted to Underwriting within 10 days of binding:

- Quote or Application signed by named insured and authorized producer
- 3-5 Year Loss Runs or Signed Statement of No Losses
- Signed Surplus Lines Disclosure
- Inspection Contact

Producer Procedures

New Business Quotes

Automated underwriting rules determine which risks meet producer binding authority or require underwriting approval prior to finalizing the quote and/or binding.

Quotes that meet producer binding authority:

- Quotes may be created 35 days prior to the effective date are valid for 35 days. Expired quotes must be re-entered.
- Same day bind & declaration delivery.

Quotes that require underwriting approval:

- Must be submitted to Underwriting for Review prior to finalizing the quote and/or binding.
- Quote proposal will not be valid since quote may be declined and/or premium is subject to change.

Broker/Producer of Record Changes

Criteria for Acceptable BOR/AOR Letters:

- Must be on the insured's company letterhead
- Must be signed by insured (or authorized representative)
- Must include appointed Broker/Producer Name
- Must reference existing VRU policy number
- Must be received within five days of the policy effective date

Conditions/Rules:

- Mid-term BOR/AOR will not be accepted
- BOR/AOR letters will not be accepted by newly appointed producers (must be appointed >1 year)
- Waiting Period: Five days
 - We will only waive this waiting period if the incumbent producer agrees to waive – confirmation via email
 - Only one rescinding letter will be accepted
- New quote submissions created on renewals must be approved by New Business Underwriting
- A BOR letter is not necessary when the producer changes to a new producer within the same wholesale group

Policy Term

Policy Term = 12 months

Modifications to extend or shorten the policy term are not allowed

Duplicate Submissions

No blocking of the market - multiple brokers/producers can quote the same risk as long as it is not an existing VRU policy

For existing VRU policies, we will not accept or honor any new business quote

If quoting a risk for a new owner on an existing VRU policy, we will consider with a copy of the purchase, or intent to purchase, agreement

- Subject to most recent rates and underwriting guidelines

Prior Claims

Underwriting will only consider risks with prior claims, if the following applies:

- No more than 2 property claims within the last 3 years or
- Must confirm all repairs have been completed
- Advise what changes the insured has made to try and prevent similar losses from reoccurring
- No open claims – loss runs must confirm claim status as closed
- No fire loss; prior Ida loss, no loss that exceeds \$1M
- Any loss over \$100,000 will be will require underwriting approval prior to binding (ineligible in Florida, Louisiana, or Texas).

Renewal Workflow

Producers are responsible for quoting and binding as we do not automatically renew policies.

Workflow process:

- A renewal task will be generated 35 days prior to the effective date. Work the task by clicking the arrow → on the far right side of the task.
- Click the renewal **Application Number** on the Open Transactions section to open the renewal offer.
- Review the application and make any desired changes. Click **Continue** to finalize the renewal application. If an underwriting referral is triggered, follow the same process as new business by submitted the application to underwriting to review
- Click **Issue Renewal Business** to bind and generate the renewal policy.
- The renewal policy will be created with a status of Future if processed prior to 30 days prior to the expiration date of the current policy. 30 days prior the status will change to Active.
- Policy documents for the renewal are generated and accessible in the **Policy File** tab and the renewal declaration will be emailed automatically.

Moratorium

A moratorium may be issued in the following circumstances

- When a Named Storm is threatening landfall, we may issue a moratorium in the affected areas
- When a pandemic threatens particular business occupancies, those classes of business will not be eligible for new business

Notification of a moratorium will be posted on our Agency Administration Platform

Once notification is posted, the system will preclude automated binding of New and Renewal policies and creating endorsements during a moratorium

Producer must bind online or send a request to bind prior to when the moratorium is in effect.

- Once the moratorium is in effect requests to bind will not be honored, including requests received to the Producer before the moratorium is in effect. It is the Producers responsibility to bind online prior to the moratorium issuance.

Requests to bind Renewals must be referred to Underwriting and will be approved if no coverage changes

Any new business quote pending "Underwriting Review" will be declined

Quote may be reconsidered once the moratorium is lifted with the following information:

- SMB 602 1903 CW ALL NO LOSS STATEMENT must be completed, signed & accompany the resubmitted quote
- The no loss statement must include the specific date range and indicate no losses occurred during this timeframe

Backdating Coverage will not be permitted

Non-premium bearing endorsement requests will not be affected if the request to bind is received prior to policy expiration

Best Practices

See the below best practices and tips when quoting and binding.



Loss runs

Loss run requests can be submitted directly to smb.lossruns@velocityrisk.com. Remember it is required to upload 3 year loss runs when binding a new business policy.



Signed Applications

Applications are required to be signed by the insured and uploaded to the policy file within 10 days post binding. We periodically audit our book to verify receipt of the signed application, if an application is missing you will be required to provide a copy.



Inspection Contact

Insured contact details are important to expediting the inspection process. If the retail agent's information is entered as the inspection contact, we will be unable to perform the inspection and a Notice of Cancellation will be placed on the account.



Prior Non-Renewals

If an account was previously non-renewed by Velocity for any reason, and specifically if the incumbent producer is no longer appointed with us, we cannot accept the risk for a new business submission or Broker of Record.

Split Carrier Program

When we launched our small business line, we did so with capital from one investor (Nephila) and one carrier (State National). Split Carrier Programs, sometimes known as Syndicated Structures, are common among MGAs and allow us to consolidate capital from multiple sources/carriers to better meet the needs of our clients, grow our business beyond the initial capital provided and provide greater stability through a network of carrier partnerships. We constantly strive to write the best business within our target markets, which makes us attractive to carriers willing to provide additional capacity.

Any carrier we partner with provides strong financial backing and is aligned with our risk appetite. Our carriers' financial ratings are A.M. Best A [Excellent], S&P A+ [Strong] and Fitch A+ [Strong] or better. Each of our carriers will back a percentage of the premium and losses on each policy, sharing the exposure, the risk and the profits. Each carrier's participation percentage will be clearly noted within the policy.

Policy Number Change

The policy number will begin with the four-digit year of policy inception, followed by a unique six-digit number. The last two digits reference the policy term. Each carrier will have its own identifier with a unique prefix. Note that policies quoted through wholesale brokers will not include a Surplus Lines Taxes and fees column.

Form Changes

TRIA - The quote summary and application documents will have our revised TRIA notice. The form has updated language required by the federal government and a signature block for the insured to sign and date their choice of rejecting or accepting TRIA coverage. If the insured accepts TRIA coverage, the form number is SMB 516; if the insured rejects TRIA coverage, the form number is SMB 517. These forms are in addition to the already existing form SMB 406.

Service of Suit [SMB 500] - Our contacts have been updated in the Service of Suit form for all states.

Allocation endorsements

- [SMB 419] - This new endorsement will provide the allocation between USIC, Certain Underwriters at Lloyds - Syndicate 1458, and VSIC on the policy.
- [SMB 426] - This new binding authority endorsement provides the allocation between the insurers subscribing to Binding Authority B604510568622021.

Several Liability Clause [SMB 418] - Explains how carriers will split the liability of handling the risk.

Customer Impact

Customers will not see an impact due to multiple carriers. They will continue to receive best in class claims service from Velocity Risk Underwriters. If a check is issued after a claim, the insured will receive one check with the names of all carriers included. Premium payments will continue to be paid to Velocity Risk Underwriters.

Premium and Fees

Policy Fees

State	Fee Type	Amount
Alabama	Policy fee	\$250
	Inspection fee	\$175 per location / max [5] \$875
Florida	Policy fee	\$600
	Inspection fee	\$225 per location / max [5] \$1,125
Georgia	Policy fee	\$250
	Inspection fee	\$175 per location / max [5] \$875
Louisiana	Policy fee	\$450
	Inspection fee	\$225 per location / max [5] \$1,125
Mississippi	Policy fee	\$250
	Inspection fee	\$175 per location / max [5] \$875
South Carolina	Policy fee	\$250
	Inspection fee	\$175 per location / max [5] \$875
Texas	Policy fee	\$450
	Inspection fee	\$225 per location / max [5] \$1,125

Minimum Premium

A minimum annual premium is charged for each policy.

- \$2,000 Wind coverage
- \$500 AOP coverage



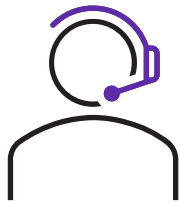
Payment Address

Dept 0958, PO Box 120958
Dallas, TX 75312



Overnight Address

Box 890958
1501 North Plano Road
Richardson, TX 75081



Producer & Policyholder Support

844-878-1267



Claims Support

Report a loss: 844-878-2567
Email: smallbusiness.claims@velocityrisk.com

Underwriting: smb.underwriting@velocityrisk.com

Policyholder Services: policy@velocityrisk.com

Marketing: marketing@velocityrisk.com

Velocity Portal: <https://my.velocityrisk.com>

Website: velocityrisk.com

Velocity Risk