

Friday, December 8, 2023

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Velocity Risk

Small Commercial Update

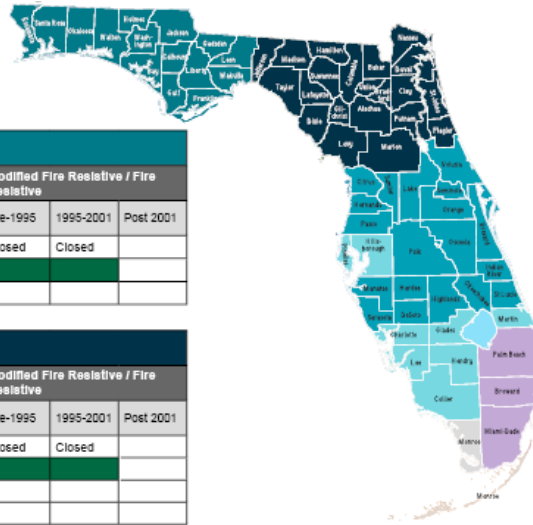
Maximum TIV Limit Increased to \$10M

Velocity is excited to announce that we are increasing our TIV eligibility to \$10M on a per policy basis for both new and renewal business effective 12/8/23 onward. Frame/NC/LMF construction types greater than \$5M TIV and JM/MNC/MFR/FR greater than \$6.5M TIV will be referred to underwriting to review

As a reminder, we previously expanded the below guidelines in recent weeks:

- Effective 11/17/2023: We have revised the Florida distance to coast guidelines to allow more risks as we expand our appetite. The green highlighted sections below are now open for submissions.

Friday, December 8, 2023



| Zone 4 | | | | | | | | | |
|--|---|-----------|-----------|---|-----------|-----------|--|-----------|-----------|
| | Frame / Non-Combustible / Light Metal Frame | | | Joisted Masonry / Masonry Non-Combustible | | | Modified Fire Resistive / Fire Resistive | | |
| Distance to nearest body of salt water | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 |
| 0-0.5 miles | Closed | Closed | Closed | Closed | Closed | | Closed | Closed | |
| 0.5-1 mile | Closed | Closed | Closed | | | | | | |
| Over 1 mile | Frame only | | | | | | | | |

| Zone 3 | | | | | | | | | |
|--|---|-----------|-----------|---|-----------|-----------|--|-----------|-----------|
| | Frame / Non-Combustible / Light Metal Frame | | | Joisted Masonry / Masonry Non-Combustible | | | Modified Fire Resistive / Fire Resistive | | |
| Distance to nearest body of salt water | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 |
| 0-0.5 miles | Closed | Closed | Closed | Closed | Closed | | Closed | Closed | |
| 0.5-1 mile | Closed | Closed | Closed | | | | | | |
| 1-2 miles | Closed | | | | | | | | |
| Over 2 miles | Frame only | | | | | | | | |

| Zone 2 | | | | | | | | | |
|--|---|-----------|-----------|---|-----------|-----------|--|-----------|-----------|
| | Frame / Non-Combustible / Light Metal Frame | | | Joisted Masonry / Masonry Non-Combustible | | | Modified Fire Resistive / Fire Resistive | | |
| Distance to nearest body of salt water | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 |
| 0-0.5 miles | Closed | Closed | Closed | Closed | Closed | | Closed | Closed | |
| 0.5-1 mile | Closed | Closed | Closed | | | | | | |
| 1-2 miles | Closed | | | | | | | | |
| Over 2 miles | Frame only | | | | | | | | |

| Zone 1 | | | | | | | | | |
|--|---|-----------|-----------|---|-----------|-----------|--|-----------|-----------|
| | Frame / Non-Combustible / Light Metal Frame | | | Joisted Masonry / Masonry Non-Combustible | | | Modified Fire Resistive / Fire Resistive | | |
| Distance to nearest body of salt water | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 |
| 0-0.5 miles | Closed | Closed | Closed | Closed | Closed | | Closed | Closed | Closed |
| 0.5-1 mile | Closed | Closed | Closed | | | | | | |
| 1-2 miles | Closed | | | | | | | | |
| Over 2 miles | Frame only | | | | | | | | |

| Tri-County (Pre-1980 YB ineligible for all construction types) | | | | | | | | | |
|--|---|-----------|-----------|---|-----------|-----------|--|-----------|-----------|
| | Frame / Non-Combustible / Light Metal Frame | | | Joisted Masonry / Masonry Non-Combustible | | | Modified Fire Resistive / Fire Resistive | | |
| Distance to nearest body of salt water | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 | Pre-1995 | 1995-2001 | Post 2001 |
| 0-0.5 miles | Closed | Closed | Closed | Closed | Closed | Closed | Closed | Closed | Closed |
| 0.5-1 mile | Closed | Closed | Closed | | | | | | |
| 1-2 miles | Closed | Closed | Closed | | | | | | |
| Over 2 miles | Closed | Closed | Closed | | | | | | |

AND

- All Florida renewal quotes (effective 11/2/2023 onward) will be released 20 days prior to the effective date, providing an additional five days for reviews. Effective 10/13/2023, Florida new business quotes may be quoted up to 20 days prior to the effective date as well. All other states will continue to be released 35 days prior to the effective date.

AND

- Effective 11/1/2023: We opened Louisiana for new business in Tier 2 Parishes (including St. Tammany) for 1980 and newer year built risks*. Please note, Jefferson and Orleans Parishes will remain closed for new business.

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Be sure to review our Quick Reference Guides (QRG) and our updated Product Guide to familiarize yourself with our guidelines. As a reminder, our QRGs and Product Guide are located on our Knowledge Center within my.velocityrisk.com.

Thank you, we value your feedback, and welcome more of it. We will continue to work hard to be your carrier of choice for catastrophe property risks.

Contact Customer Service

Phone: (844) 878-1267

Email: smb.underwriting@velocityrisk.com

This email was sent by: **Velocity Risk Underwriters**
10 Burton Hills Blvd., Ste. 300 Nashville, Tennessee, 37215, United States

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