



“Letter of Security”

SPECIAL BULLETIN

April 2020

Deductibles, Boat Access, Inland Marine, Builder’s Risk

The following rules have been incorporated into the Underwriting Program Guide. They are effective immediately:

Minimum Deductible: Unless otherwise published in our Underwriting Program Guide, our minimum deductible is \$250. In zone 2, the minimum deductible is \$500. See the Inland Marine Program for lower deductibles per class.

Boat Access only: The broadest coverage available is the ML-2/FL-2 Broad Form. If the home is built on piers or does not have central heat, the broadest coverage available is the ML-1R/FL-1R Basic Form.

Inland Marine Program: Kindly provide photos, front and back.

Builder’s Risk: If the home will be completed and occupied by the named insured within 30 days, we will write an ULTRA Security Homeowners Policy.

If the home will be completed and occupied by the named insured within 180 days, we will write an ML-2 Broad Form on a Standard Homeowners Policy with the ML-189, ML-346A and new home discount and no other credits or endorsements.

If the home will take longer than 180 days to complete, we will write a Dwelling Fire Policy on an FL-1R with EC and VMM at completed value; builder’s risk rates apply during the first year. If we do not write the current primary home or tenant policy, we will add the LS-8.

If the home is being built to sell to someone other than the named insured, kindly contact Security Mutual Albany.

At your service,

Ronnie Wade, CPCU, CIC
Licensed Agent and Broker
Personal Lines Supervisor

SHARED PURPOSE. MUTUAL VALUES®



WE’RE IN THIS
TOGETHER.



www.securitymutual.com