

# PROJECT SPECIFIC POLICIES

## PROJECT SPECIFIC VS. PRACTICE POLICIES - WHICH IS RIGHT FOR YOU?

Each of our Residential and Commercial New Builder classes can be considered on a Project Specific Policy (PSP) when the need arises. This includes our Builders Value Protection (BVP\*) product that packages our GL policy with a companion builder-backed warranty.

Our PSPs can accommodate a construction project of up to three years in duration, issued on a single policy, with completed operations coverage extending through the statue of repose.

### PSP Eligibility includes:

- Admitted Product new builder classes, as well as classes in our Non-Admitted Product
- Minimum 5 years applicable experience
- 5 years acceptable carrier loss runs
- Use of an approved subcontractor agreement
- Construction cost of <\$5M per structure, <\$25M sales, <5 homes/project
- \*BVP policies- up to 25 homes/project

### OVERVIEW:

- CG2144 attached with scheduled location and description of work
- Physical site inspection post-issuance
- Policy is auditable with the extending reporting form endorsed after audit compliance
- Deductible options: \$2K or \$5K
- Payment plan options

Some builders might choose a practice policy for their general remodel operations and a PSP for an individual build project, which we can also consider.

Whether it be a general practice policy, project specific, and/or a builder-backed warranty product, BIS wants to work with you on placing your General Contractors and Specialized Trades.

