



Personal Property Forms & Endorsements

Introduction

ISO is a licensed rating and advisory organization that maintains over 7,500 policy forms and endorsements for 18 lines of insurance spread across 54 jurisdictions.

Introduction

ISO products and services are designed to allow our participants to make their own informed, intelligent, independent decisions regarding the coverages they provide.

ISO has no adherence requirements and insurer customers are free to use, not use, or modify the policy forms we develop.



Personal Lines

For Personal Lines, ISO maintains policy forms for the following lines of business:

- Homeowners
- Dwelling Property
- Personal Liability (Including Personal Umbrella)
- Personal Inland Marine
- Personal Auto
- Homeowners Mobilehome Supplement

Structure Of Coverages

- **Range of Coverages Available Across Different Policy Forms and Endorsements**
- **Package Policies or Individual Coverages Available**
- **Flexible and Versatile – Allows Insurers and Agents To Custom-Tailor Coverages To The Risk**

Structure of Policy Forms and Endorsements

- **Multistate Forms and Endorsements**
- **State-Specific Forms and Endorsements**
- **Special Provisions Endorsements**
- **Mandatory & Optional Endorsements**

ISO Forms Development Process

Policy forms are created and revised in response to:

- **Market Needs, to keep the forms state-of-the-art and current; and**
- **State-specific legislation, court case or insurance department regulation.**

Responding To Market Needs

ISO keeps forms state-of-the-art based on input received from many sources:

- Insurers
- Agent associations
- Regulators
- Staff research and societal trends
- ISO Panels (Insurer, Regulatory, Industry)

Legislation, Case Law, Regulations

ISO annually reviews:

- Up to 12,000 proposed bills and enacted laws.
- 2,000 court cases.
- Over 500 Insurance department regulations, bulletins, notices.

Legislation, Case Law, Regulations

- ISO Line staff develops changes to policy language in response to state requirements
- ISO Legal staff reviews and signs off on all policy language changes
- ISO communicates proposed changes to customers

Filing And Approval Process

Our filing process for filing new or revised forms is the same, whether responding to market needs or law/court case/ regulation.

Filing And Approval Process

ISO:

- Files proposed policy changes for regulator review/approval.
- Corresponds with regulator to gain acceptance.
- Announces implementation of new policy language to customers.

Implementation And Distribution

- Insurers then begin using the new and revised forms as of the approved effective date.
- Insurers may also deviate from the ISO approved revision and/or effective date.
- The forms development and revision process continues.

Dwelling Property Program

Eligibility & Characteristics

- **Dwellings Used Solely For Residential Purposes**
- **Owner and Non-Owner Occupied Dwellings**
- **Containing Not More Than Four Apartments**
- **Cafeteria Style - Coverages May Be Provided Either In a Package or Purchased Individually Depending On Risk**

Dwelling Property Program

Coverage Forms

- DP 00 01 - Dwelling Property 1 Basic Form
- DP 00 02 – Dwelling Property 2 Broad Form
- DP 00 03 – Dwelling Property 3 Special Form

Dwelling Property Program

Coverage Forms

Coverage For a Condominium Unit-Owner Is Available by Endorsement DP 17 66 when a DP 00 01 or DP 00 02 is purchased.

Dwelling Property Program

Basic Property Coverages

- Coverage A – Dwelling
- Coverage B – Other Structures
- Coverage C – Personal Property
- Coverage D – Fair Rental Value
- Coverage E – Additional Living Expense

Dwelling Property Program

Basic Property Coverages

Other Coverages

- **Debris Removal**
- **Improvements, Additions & Alterations**
- **World-Wide Coverage**
- **Reasonable Repairs**

Dwelling Property Program

Basic Property Coverages

Other Coverages

- Property Removed
- Trees, Shrubs & Other Plants
- Fire Department Service Charge
- Collapse
- Glass Or Safety Glazing Material
- Ordinance Or Law

Dwelling Property – Perils Insured Against

Perils	DP 00 01 Basic Form	DP 00 02 Broad Form	DP 00 03 Special Form
Fire or Lightning, Internal Explosion	Yes	Yes	Yes
Extended Coverage meaning Windstorm or Hail, Explosion, Riot or Civil Commotion, Aircraft, Vehicles, Smoke, Volcanic Eruption	Optional*	Yes	Yes
Vandalism or Malicious Mischief	Optional**	Yes	Yes
Damage by Burglars, Falling objects, Weight of ice, snow or sleet, Accidental discharge of water or steam, Sudden cracking of a steam or hot water heating system, Freezing, Sudden damage from artificial electric currents	No	Yes	Yes
Additional risks with certain exceptions (Special Coverage)	No	No	Yes Coverages A and B

* May only be written with the perils of Fire or Lightning, Internal Explosion

** May only be written with Extended Coverage



Homeowners Policy Program

Eligibility & Characteristics

- **Owner-Occupied Dwellings**
- **Tenants & Condominiums**
- **Not More Than Four Apartments**
- **Package Policies of Property & Liability Coverages Only**

Homeowners Policy Program

Coverage Forms

- HO 00 02 - Homeowners 2 Broad Form
- HO 00 03 - Homeowners 3 Special Form
- HO 00 04 – Homeowners 4 Contents Broad Form
- HO 00 05 – Homeowners 5 Comprehensive Form
- HO 00 06 – Homeowners 6 Unit-Owners Form
- HO 00 08 – Homeowners 8 Modified Coverage Form



Homeowners Policy Program

Basic Property Coverages

- Coverage A – Dwelling
- Coverage B – Other Structures
- Coverage C – Personal Property
- Coverage D – Loss Of Use

Homeowners Policy Program

Basic Property Coverages Additional Coverages

- Debris Removal
- Reasonable Repairs
- Trees, Shrubs and Other Plants
- Fire Department Services Charge
- Property Removed
- Credit Card, Forgery & Counterfeit Money



Homeowners Policy Program

Basic Property Coverages Additional Coverages

- Loss Assessment
- Collapse
- Glass Or Safety Glazing Material
- Landlord's Furnishings
- Ordinance or Law
- Grave Markers

Homeowners - Perils Insured Against

Perils	HO 2	HO 3	HO 4 And HO 6	HO 5	HO 8
Fire or Lightning	Yes	Yes	Yes	Yes	Yes
Windstorm or Hail, Explosion, Riot or civil commotion, Aircraft, Vehicles or Smoke	Yes	Yes	Yes	Yes	Yes
Vandalism or malicious mischief	Yes	Yes	Yes	Yes	Yes
Theft	Yes	Yes	Yes	Yes	Yes
Volcanic eruption	Yes	Yes	Yes	Yes	Yes
Falling objects, Weight of ice, snow or sleet, Accidental discharge of water or steam, Sudden and accidental tearing apart of a heating system or appliance, Freezing, Sudden accidental damage from electrical current.	Yes	Yes	Yes	Yes	No
Additional risks with certain exceptions (Special Coverage)	No	Yes (A,B,D)	No	Yes (A, B, C,D)	No



Florida-Specific Requirements

- **Readability Certification**
- **Sinkhole Collapse Coverage**
- **Offer of Ordinance Or Law Coverage**
- **Offer of Replacement Cost Loss Settlement**
- **Mold Coverage**
- **Calendar Year Hurricane Deductible Requirements**
- **Mediation**
- **Cancellation & Nonrenewal**

Considerations

- **One Size Does Not Fit All**
- **Different Risks Require Different Combinations of Coverages**
- **Flexible Policy Structures Utilizing Standardized Policy Language**
- **Maintenance**

Questions?