

Coverage Comparisons

A PERR&KNIGHT COMPETITIVE INTELLIGENCE SERVICE

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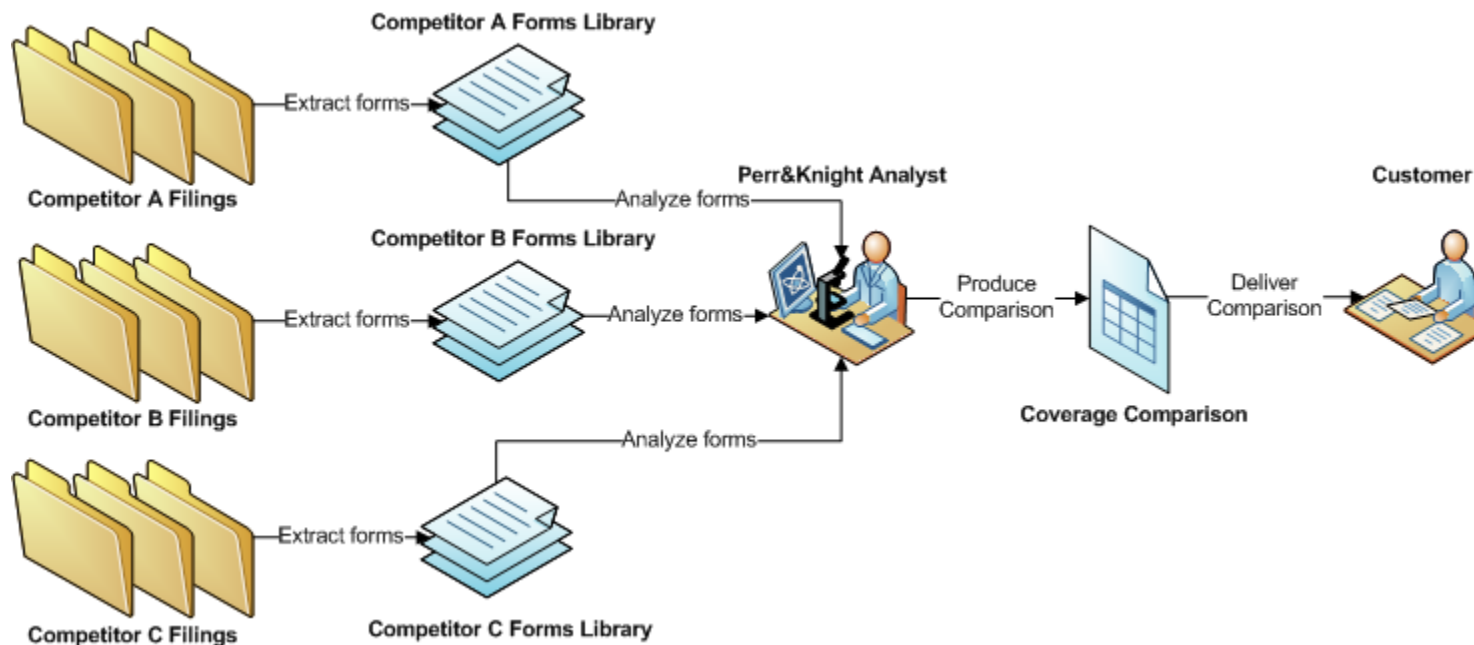
Background

- Perr&Knight has remained the insurance industry's premier resource for competitor filings for more than 15 years, making more than 1,500,000 rate, rule and form filings available to our customers through RateFilings.com.
- As the number of competitor filings continues to grow, so too does the burden for insurers to extract, aggregate and analyze critical competitor information from an ever-growing multitude of filings.
- To help our clients stay abreast of frequent competitor coverage changes, Perr Knight is introducing Coverage Comparisons to our expanding suite of advanced, analytical Competitive Intelligence services.

Coverage Comparisons Service Details

- Coverage Comparisons contrast key coverage provisions of the largest insurance companies writing a particular product line in a given state.
- Comparisons spotlight key differences among over one hundred points of comparison, including important emerging coverage issues such as green technology upgrades and identity theft protection.
- Customers select and compare multiple companies and forms side-by-side conveniently, in addition to viewing policy definitions and exclusions and a detailed summary of available endorsements.
- Perr&Knight's team of insurance professionals extract the precise policy wording for important topics such as mold coverage and loss settlement options, making subtle distinctions easy to identify.
- Our team also updates comparisons on a quarterly basis in order to ensure that customers immediately recognize any new developments.

The Illustrated Coverage Comparison Process



Please note that comparisons can include more than three competitors.

Service Features

- Comprehensive comparisons on over 100 key points
- Precise policy wording for important issues
- Summary of endorsements
- Policy definitions and exclusions included for reference
- Extensive and precise notes
- Convenient Access and Excel formats available
- Multiple policy forms available
- Search within comparisons for important items/phrases
- Updated for new information quarterly

Customer Benefits

- Track major competitors in multiple lines of business
- Stay abreast of important changes in competitor coverages
- Respond more quickly to market demand
- Develop and market more profitable insurance products
- Save money by avoiding the need to download numerous filings
- Save invaluable time by relying on Perr&Knight's expert analysts
- Remain current with quarterly updates
- Companies may receive a discount by providing Perr&Knight with copies of their company's rate and rule manuals and form libraries

Sample Side-by-Side Coverage Comparison (Excel Version)

COVERAGE INFORMATION		American Family Mutual Special Form 3	Farmers Insurance Exchange Broad Form
GENERAL POLICY INFORMATION			
Form Title		Homeowners Policy	Homeowners Policy
Form Number & Edition Date		CV-3 (AZ) (Ed. 6/94)	HO-3WA (56-5553 2nd Ed. 7/08)
Package options available (Combination of policy and endorsements)		<p><u>Homeowners Special Form 3 and Custom Value Homeowners Special Form 3</u></p> <p>Form "3" provides protection against risks of accidental direct physical loss to the described dwelling, garage and all other structures unless the loss is excluded by the policy. Personal property is protected against accidental direct physical loss by fire, extended coverages, the usual broad form perils and theft. (Note 33)</p>	<p>Farmers Next Generation Basic Package Endorsement:</p> <p>By adding this endorsement, the insured agree that certain coverages and limits will be reduced or deleted in exchange for a reduction in premium. Those coverage limits reduced are: Coverage B (Separate Structures); Coverage C (Personal Property); the overall Coverage D (Loss of Use) limit; the maximum number of months that we pay Additional living expenses and Identity fraud. Loss of rents under Coverage D Loss of Use and Extended replacement cost on Coverage A are deleted. (Note 53)</p>
Number of endorsements and options available (attach the list and description of each endorsement - original form)		Please see "Forms Library".	Please see "Forms Library".
SECTION I - PROPERTY			
COVERAGE A - DWELLING			
Loss Settlement (In Form)		<p>Buildings which have a permanent foundation and roof</p> <p>Claims will be settled at replacement cost without deduction for depreciation, subject to the following:</p> <p>(1) Actual Cash Value</p> <p>If building is not repaired or replaced, insurer will pay acv at the time of loss of that part of the building damage up to the limit applying to the building, but not exceeding the replacement cost of the building.</p> <p>(2) Replacement Cost</p> <p>(a) If at the time of loss the amount of insurance in this policy on the damaged building is (declared value) % or more of the full replacement cost of the building immediately prior to the loss, and the building is repaired or replaced, insurer will be pay full replacement cost without deducting for depreciation, but not exceeding the smallest of:</p> <ul style="list-style-type: none"> i) Policy limit ii) cost to replace the damaged building with like construction iii) amount actually and necessarily spent to repair or replace; <p>(b) If at the time of loss the amount of insurance in this policy on the damaged building is (declared value) % or less than the full replacement cost of the building immediately prior to the loss, and the building is repaired or replaced, insurer will be pay the larger of the following amounts, but not exceeding the limit under this policy applying to the building:</p> <ul style="list-style-type: none"> i) Actual Cash Value of that part of the building damaged; 	<p>Policy covers loss if damage is on the basis of use for a private residence.</p> <p>Settlement for covered loss or damage to the dwelling or separate structures will be settled at replacement cost, without deduction for depreciation, for the amount that is reasonably necessary to repair or replace damaged property, but for no more than the smallest of the following :</p> <ul style="list-style-type: none"> (i) applicable stated limit ; (ii) replacement cost ; (iii) reasonable amount actually and necessarily spent to repair or replace the damage; (iv) loss to the interest of the insured in the property. <p>When the cost to repair or replace damaged property is more than \$2,500, policy covers no more than the actual cash value of the loss until repair or replacement is completed. (Note 1)</p>

Sample Coverage Notes (Excel Version)

American Family Mutual Insurance Company Homeowners Policy Coverage Notes	
No.	Note
1	(Policy, Page 9) Conditions - Section I, (11) Loss Value Determination (Page 39)
2	(Policy, Page 9) Conditions - Section I, (15) Our Settlement Options (Page 40)
3	Policy, Page 4 Supplementary Coverages - Section I, (6) Inflation Protection Coverage (Page 35)
4	Policy, Page 4 Supplementary Coverages - Section I, (7) Inflation Protection Coverage, (6) Incur Bldg (Page 68)
6	Policy, Page 2 Property Coverages - Section I, Coverage A - Dwelling and Dwelling Extension do not cover (6) (Page 33)
7	Rate Manual, Page 4, Basic Policy Limits (Page 5)
8	Rate Manual, Page 4, Basic Policy Limits (Page 5)
9	Rate Manual, Page 4, Basic Policy Limits (Page 5)
10	Policy, Page 2 Property Coverages - Section I, Coverage A - Dwelling Extension (Page 33)
11	Rate Manual, Page 4, Basic Policy Limits (Page 5)
12	Rate Manual, Page 23, Increased Contents Coverage (Coverage "B") (Page 24)
13	(Policy, Page 9) Conditions - Section I, (15) Our Settlement Options (Page 73)
14	Policy, Page 6 Coverage B - Personal Property (Page 37)
15	(Policy, Page 2) Property Coverages - Section I, Coverage B - Personal Property, 2.a. (Page 33)
16	(Policy, Page 2) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(1) (Page 33)
17	(Policy, Page 2) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(2) (Page 33)
18	(Policy, Page 2) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(3) (Page 33)
19	(Policy, Page 2) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(4) (Page 33)
20	(Policy, Page 2) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(5) (Page 33)
21	(Policy, Page 3) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(6) (Page 34)
22	(Policy, Page 3) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(7) (Page 34)
23	(Policy, Page 3) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(8) (Page 34)
24	(Policy, Page 3) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(9) (Page 34)
25	(Policy, Page 2) Property Coverages - Section I, Coverage B - Personal Property, 2.b.(6) (Page 66)

Sample Endorsement Analysis (Excel Version)

American Family Mutual Insurance Company			
Form Number	Name	Description	Application
402A	Dwelling Under Construction Coverage	This endorsement provides coverage on a dwelling during construction. Policies issued in this manner may be written only for individuals on risks that will be eligible for Homeowners coverage when the dwelling construction is completed. The new home discount is allowed from the "Liability Basic Premium." In addition, there is a loading charge for Coverage A.	HO3 and HO5
406	Pleasure Horse and Equipment Coverage Endorsement	This endorsement modifies Coverage B - Personal Property to pay for sudden and accidental direct physical loss to horses, horse equipment, tack, supplies, and feed.	All
407	Scheduled Pleasure Horse and Equipment Coverage Endorsement	When the amounts of coverage provided by the Pleasure Horse and Equipment Coverage Endorsement are insufficient, this endorsement accounts for the total increase in horse equipment, etc.	All
438	Ordinance or Law Coverage	This endorsement provides coverage for losses due to the enforcement of ordinances or laws regulating the construction, repair or demolition of the dwelling.	HO3 and HO5
439	Loss Assessments Increased Limits Endorsement	This endorsement increases the loss assessments limit from \$1,000 to \$10,000 or \$50,000 for any special assessment based on the insured's ownership of the property.	All
440	Loss Assessments Coverage for Earthquake Endorsement	This endorsement provides coverage for special assessment by a corporation or association of property owners as a result of direct loss caused by an earthquake.	All
444	Outdoor Antennas Increased Limits Endorsement	This endorsement modifies the \$1,000 policy limit on Outdoor Antennas under Supplementary Coverage - Section I.	All
454	Gold Star Plus Endorsement	This endorsement increases the internal limits on the Gold Star Policy as follows: a. Option 2 - Jewelry, Watches and Furs \$2,500 to \$5,000 in aggregate. \$1,500 to \$2,000 per item. b. Business Property on Premises - \$1,200 to \$1,500. c. Theft of Silverware, Goldware - \$5,000 to \$7,500. d. Theft of Firearms and Accessories - \$5,000 to \$7,500. e. Electronic Data Processing Equipment - \$5,000 to \$7,500. f. Personal Property - 75% to 80% of Coverage A. g. Outdoor Antennas - \$1,000 to \$1,500. h. Loss Assessments - \$1,000 to \$2,000. i. Refrigerated Food Products - \$500 to \$750. j. Valuable Papers - \$1,000 to \$2,000.	HO5


Sample Policy Definitions (Excel Version)

American Family Mutual Insurance Company Forms HO-3, CV3 and HO-5	
Definitions	
1	The following words in this policy have defined meanings. They will be printed in bold type.
2	<p>1. Bodily injury means bodily harm, sickness or disease. It includes resulting loss of services, required care and death.</p> <p>Bodily injury does not include:</p> <ul style="list-style-type: none"> a. any of the following which are communicable: disease, bacteria, parasite, virus or other organism which are transmitted by any insured to any other person; b. the exposure to any such communicable disease, bacteria, parasite, virus or other organism; or c. emotional or mental distress, mental anguish, mental injury, or any similar injury unless it arises out of actual bodily harm to the person.
3	<p>2. Business means any profit motivated full or part-time employment, trade, profession or occupation and including the use of any part of any premises for such purposes. The providing of home day care services to other than insureds, for which an insured receives monetary or other compensation for such services is also a business.</p>
4	<p>3. Credit/Debit Card means any card, plate, coupon book or other credit device for the purpose of obtaining money, property, labor, services on credit or for deposit, withdrawal or transfer of funds.</p>
5	<p>4. Domestic Employee means a person employed by an insured to perform duties for the maintenance or use of the insured premises, This includes persons who perform domestic services elsewhere for an insured. This does not include persons while performing duties for an insured's business.</p>

Sample Coverage Exclusions (Excel Version)

American Family Mutual Insurance Company Form HO-3, CV3 and HO-5	
SECTION I - Exclusions	
1	<p>PART A</p> <p>The following exclusions apply to Coverage A - Dwelling and Dwelling Extension, Coverage B - Personal Property, Coverage C - Loss of Use and the Supplementary Coverages - Section I. We do not insure for loss caused directly or indirectly by any of the following. Such loss is excluded regardless of any other cause or event contributing concurrently or in any sequence to the loss.</p>
2	<p>1. Earth Movement, meaning any loss caused by, resulting from, contributed to or aggravated by, earthquake; landslide; subsidence; sinkhole; erosion; mudflow; earth sinking, rising, shifting, expanding or contracting; volcanic eruption, meaning the eruption, explosion or effusion of a volcano. This exclusion applies whether or not the earth movement is combined with water or rain.</p> <p>We do cover only direct resulting loss when caused by:</p> <ul style="list-style-type: none"> a. fire; b. explosion other than the explosion of a volcano; or c. if an insured peril, breakage of glass or safety glazing material which is part of a building.
3	<p>2. Intentional Loss, meaning any loss or damage arising out of any act committed:</p> <ul style="list-style-type: none"> a. by or at the direction of an insured; and b. with the intent to cause a loss.
4	<p>3. Neglect of any insured to use all reasonable means to protect covered property at and after the time of a loss.</p>

Master Control Panel (Access Version)


PERR & KNIGHT

Competitor Selection

	Competitor A	Competitor B	Competitor C
State	<input type="text" value="AZ"/>	<input type="text" value="AZ"/>	<input type="text" value="AZ"/>
NAIC Company Name	<input type="text" value="American Family Mutual Insurance Com"/>	<input type="text" value="Farmers Insurance Exchange"/>	<input type="text" value="Farmers Insurance Exchange"/>
Form Number/Title	<input type="text" value="CV-3 (AZ)"/>	<input type="text" value="HO-3WA"/>	<input type="text" value="HO-3WA"/>

	Competitor D	Competitor E
State	<input type="text"/>	<input type="text"/>
NAIC Company Name	<input type="text"/>	<input type="text"/>
Form Number/Title	<input type="text"/>	<input type="text"/>

Generate Printable Comparison
(Competitors A, B, C Only)

Generate Comparison
(Competitors A thru E)

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Master Navigation (Access Version)

Homeowners Coverage Comparison

Coverage Information	Policy Definitions Exclusions Notes Endorsements	Policy Definitions Exclusions Notes Endorsements	Policy Definitions Exclusions Notes Endorsements
	American Family Mutual Insurance Company	Farmers Insurance Exchange	Farmers Insurance Exchange

Click on a button to view Policy Definitions, Exclusions, Notes and Endorsements.

GENERAL POLICY INFORMATION

State	AZ	AZ	AZ
Form Number	CV-3 (AZ)	HO-3WA	HO-3WA
Form Title	Homeowners Policy	Homeowners Policy	Homeowners Policy
Form Edition Date	June 1994	July 2008	July 2008
Number of package options available (Combination of policy and endorsements)	<u>Homeowners Special Form 3 and Custom Value Homeowners Special Form 3</u> Form "3" provides protection against risks of accidental direct physical loss to the described dwelling, garage and all other structures unless the loss is excluded by the policy. Personal property is protected against accidental direct physical loss by fire, extended coverages, the usual broad form perils and theft. (Note 33)	Farmers Next Generation Basic Package Endorsement: By adding this endorsement, the insured agree that certain coverages and limits will be reduced or deleted in exchange for a reduction in premium. Those coverage limits reduced are: Coverage B (Separate Structures); Coverage C (Personal Property); the overall Coverage D (Loss of Use) limit; the maximum number of months that we pay Additional living expenses and Identity fraud. Loss of rents under Coverage D Loss of Use and Extended replacement cost on Coverage A are deleted. (Note 53)	Farmers Next Generation Basic Package Endorsement: By adding this endorsement, the insured agree that certain coverages and limits will be reduced or deleted in exchange for a reduction in premium. Those coverage limits reduced are: Coverage B (Separate Structures); Coverage C (Personal Property); the overall Coverage D (Loss of Use) limit; the maximum number of months that we pay Additional living expenses and Identity fraud. Loss of rents under Coverage D Loss of Use and Extended replacement cost on Coverage A are deleted. (Note 53)

SECTION I - PROPERTY

COVERAGE A - DWELLING

Search For Important Items/Phrases (Access Version)

Homeowners Coverage Comparison

	American Family Mutual Insurance Company	Farmers Insurance Exchange	Farmers Insurance Exchange
Coverage Information	<div>Policy Definitions Exclusions Notes Endorsements</div>	<div>Policy Definitions Exclusions Notes Endorsements</div>	<div>Policy Definitions Exclusions Notes Endorsements</div>
State	AZ		
Form Number	CV-3 (AZ)		
Form Title	Homeowners Policy		
Form Edition Date	June 1994	July 2008	July 2008
Number of package options available (Combination of policy and endorsements)	<p><u>Homeowners Special Form 3 and Custom Value Homeowners Special Form 3</u></p> <p>Form "3" provides protection against risks of accidental direct physical loss to the described dwelling, garage and all other structures unless the loss is excluded by the policy. Personal property is protected against accidental direct physical loss by fire, extended coverages, the usual broad form perils and theft. (Note 33)</p>	<p>Farmers Next Generation Basic Package Endorsement:</p> <p>By adding this endorsement, the insured agree that certain coverages and limits will be reduced or deleted in exchange for a reduction in premium. Those coverage limits reduced are: Coverage B (Separate Structures); Coverage C (Personal Property); the overall Coverage D (Loss of Use) limit; the maximum number of months that we pay Additional living expenses and Identity fraud. Loss of rents under Coverage D Loss of Use and Extended replacement cost on Coverage A are deleted. (Note 53)</p>	<p>Farmers Next Generation Basic Package Endorsement:</p> <p>By adding this endorsement, the insured agree that certain coverages and limits will be reduced or deleted in exchange for a reduction in premium. Those coverage limits reduced are: Coverage B (Separate Structures); Coverage C (Personal Property); the overall Coverage D (Loss of Use) limit; the maximum number of months that we pay Additional living expenses and Identity fraud. Loss of rents under Coverage D Loss of Use and Extended replacement cost on Coverage A are deleted. (Note 53)</p>

SECTION I - PROPERTY

COVERAGE A - DWELLING

Find

Find What: Increased Building Limit Coverage

Look In: Coverage Comparison

Match: Whole Field

Search: All

☐ Match Case ☒ Search Fields As Formatted

Find Next

Cancel

Search Coverage Comparison for important items/phrases.

Contact Us

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About Us

Perr&Knight is a leading provider of insurance support services and a strategic resource that companies utilize to reduce their fixed costs while increasing the efficiency and value of their insurance operations. Perr&Knight's insurance support services include Actuarial Consulting, Competitive Intelligence, Data Services, Insurance Technology and Regulatory Compliance.