

Value Select

Earthquake Insurance Tailored to Your Client's Needs



Producer FAQ

HOW IS VALUE SELECT DIFFERENT AND WHY IS IT BETTER?

Currently, it is estimated that only 10 percent of California property owners purchase earthquake insurance. This has significant negative financial implications to consumers and the economy in the event of a catastrophic earthquake that experts agree will happen in California. Value Select was designed based on input and needs expressed by Producers and Consumers as to why people do not buy earthquake insurance. "One size does not fit all" so traditional "package" policies with limited coverage and high deductibles are falling short in the marketplace.

Value Select revolutionizes the way earthquake insurance can be bought. It provides consumers with more affordable and flexible options to customize and only pay for the coverage they need. Consumers can select separate/specific limits for Dwelling, Other Structures, Personal Property and Loss of Use with deductibles as low as 2.5 percent. It includes optional unique equity protection features which enables consumers to purchase partial limits for at least some coverage and protection for their home at a discounted premium.

HOW ARE COVERAGES DIFFERENT?

Separate à la carte coverages and specific limits can be selected for the Dwelling, Other Structures, Personal Property and Loss of Use. Variable and higher limits are available for all coverage types. Broader coverage with fewer sub-limits are provided for the Dwelling and Personal Property. Customers receive more value for their insurance dollar by only purchasing the coverages they need with fewer limitations.

WHAT ARE THE DEDUCTIBLE OPTIONS AND HOW ARE THEY APPLIED?

Deductibles as low as 2.5 percent and ranging up to 25 percent are available. Deductibles apply separate to each coverage limit selected/purchased. This results in coverage triggering at lower loss amounts than policies with higher deductible hurdles that apply to the Dwelling or total insured values resulting in lower out-of-pocket expenses for customers.

WHAT IS DWELLING PARTIAL LIMITS COVERAGE?

This unique optional feature allows customers to purchase dwelling earthquake coverage limits of 25 percent or 50 percent of the Companion Homeowners Dwelling limit/replacement value for a premium discount. It is designed to provide customers with a more affordable option to secure some earthquake insurance to protect their equity and value of their home based on their individual preferences and tolerance for risk.

Deductibles selected for Dwelling Partial Limits policies apply to the Dwelling policy limit/replacement cost declared for the Companion Homeowners policy.

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WHAT IS SHARED LOSS SETTLEMENT COVERAGE?

This unique feature allows customers to purchase insurance to cover a selected percentage of losses caused by earthquake in increments of 25 percent, 50 percent or 75 percent of the loss amount for a significant premium discount. It is designed to provide customers with a more affordable option to secure some earthquake insurance protection for their home based on their individual preferences and tolerance for risk by sharing in any loss amount.

HOW ARE COVERAGE LIMITS DETERMINED?

Coverage limits are selected by the Producer and Insured based on their needs. Dwelling limits should match the Dwelling limits in the Companion Homeowners policy (or higher). Coverage limits for Other Structures, Personal Property and Loss of Use are optional and can be added in increments of \$1,000 as needed/requested by the Insured.

Limits for Dwelling Partial Limits policies can be selected at 25 percent or 50 percent of the Companion Homeowners Dwelling Coverage A amount for a premium discount.

HOW HAS ELIGIBILITY BEEN EXPANDED?

There are no retrofitting or height restrictions. Additionally, more construction types are eligible including frame, frame with masonry veneer and reinforced concrete/masonry and brick dwellings.

ARE THERE ANY GEOGRAPHIC RESTRICTIONS?

There are no geographic restrictions. Value Select is available in all ZIP Codes and areas throughout California.

HOW DO RATES COMPARE IN THE MARKETPLACE?

Rates have been lowered in many areas of California. Rate competitiveness varies by ZIP code, however, generally competitive with and can be lower than the CEA and other earthquake programs. Additionally, Value Select offers broader coverages than all other stand-alone earthquake programs, and deductible options as low as 2.5%.

WHAT TYPES OF BILLING OPTIONS ARE AVAILABLE?

Direct billing with full pay and installment options (6 pay) are available. We accept credit card payments including Visa, MasterCard and American Express. We also have the ability to set-up automatic recurring payments.

WHAT OTHER EASE OF DOING BUSINESS FEATURES ARE PART OF THE PROGRAM?

Easy online quoting and binding. Direct billing with no down payment or insured signatures required to bind coverage.

HOW DO I BEGIN QUOTING AND SUBMITTING BUSINESS?

As an Arrowhead producer, you are pre-approved for access to the Value Select Earthquake product.

DO I NEED A SEPARATE PRODUCER AGREEMENT?

No, if you currently have a Residential Earthquake agreement with Arrowhead. If not, please apply online at ArrowheadGrp.com/producers.

WHICH COMPANY UNDERWRITES VALUE SELECT?

Palomar Specialty Insurance Company. Palomar is rated "A-" (Excellent) by A.M. Best. For more information regarding Palomar, please visit their website at PalomarSpecialty.com.

WHO HANDLES CLAIMS?

American Claims Management (ACM) on behalf of Palomar Specialty Insurance Company. ACM is a 3rd party claims administrator, wholly owned by Arrowhead General Insurance Agency, Inc. In the event of an earthquake event, Arrowhead policy claims will be handled on a First Priority basis. Visit ACMClaims.com for more information.