

# IMPORTANT INFORMATION REQUIRED BY THE LOUISIANA DEPARTMENT OF INSURANCE

## Commercial Property Insurance Policy Coverage Disclosure Summary

This form was promulgated pursuant to LSA-R.S. 22:1319

**THIS IS ONLY A SUMMARY OF YOUR COVERAGE AND DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGES OR ANY OTHER PROVISIONS CONTAINED IN YOUR POLICY. INSURANCE IS A CONTRACT. THE LANGUAGE IN YOUR POLICY CONTROLS YOUR LEGAL RIGHTS AND OBLIGATIONS.**

**\*\*READ YOUR INSURANCE POLICY FOR COMPLETE  
POLICY TERMS AND PROVISIONS\*\***

### COVERAGE(S) FOR WHICH PREMIUM WAS PAID

- |  |   |
|--|---|
| <input type="checkbox"/> Building                    | <input type="checkbox"/> Personal Property Of The Insured |
| <input type="checkbox"/> Personal Property Of Others | <input type="checkbox"/> Business Income                  |
| <input type="checkbox"/> Equipment Breakdown         | <input type="checkbox"/> Business Income & Extra Expense  |
| <input type="checkbox"/> Other: _____                | <input type="checkbox"/> Extra Expense                    |

### Deductibles

This policy sets forth certain deductibles that will be applied to claims for damages. When applicable, a deductible will be subtracted from your total claim and you will be paid the balance subject to applicable coverage limits.

- You may be able to reduce your premium by increasing your deductible. Contact your producer (agent) or insurer for details.

**NOTICE:** This policy  does or  does not set forth a separate deductible for covered losses caused by hurricane; wind; or named storms as defined in the policy.

If you have a separate deductible for covered losses caused by hurricane; wind or named storms, it may be a specific dollar amount (i.e. \$1,000) or you may have a separate deductible that is a percentage of your coverage limits (i.e. 2%). One or the other but not both may apply to the hurricane, wind or named storm damage. Please see the examples below.

## Separate Deductible

### Examples – Hurricane, Wind or Named Storm Damage.

A. If you have a specific dollar amount deductible, the following illustrates how a separate deductible applying to hurricane, wind, or named storm damage is applied under your policy:

The following assumes no co-insurance penalty and a \$1,000 hurricane, wind, or named storm deductible. The amounts of loss to the damaged property are \$50,000 (building) and \$20,000 (business personal property).

Limits of insurance on building	\$ 100,000
Total amount of building loss	\$ 50,000
Limits of insurance on business personal property	\$ 50,000
Total amount of business personal property loss	\$ 20,000
Total amount of loss (\$50,000 + \$20,000)	\$ 70,000
Less \$1,000 deductible	- \$ 1,000
Total net payment to the insured for building and business personal property loss (\$70,000 - \$1,000)	\$ 69,000

B. If you have a percentage deductible, the following illustrates how a separate deductible applying to hurricane, wind, or named storm damage is applied under your policy:

The following assumes no co-insurance penalty and a 2% hurricane, wind, or named storm deductible. The amounts of loss to the damaged property are \$50,000 (building) and \$20,000 (business personal property).

Limits of insurance on building	\$100,000
Total amount of building loss	\$50,000
Less 2% deductible (\$100,000 x.02)	\$2,000
Net Payment to insured for building loss	\$48,000
Limits of insurance on the business personal property	\$50,000
Total amount of business personal property loss	\$20,000
Less 2% deductible (\$50,000 x.02)	\$1,000
Net payment to insured for business personal property loss	\$19,000
Total net payment to insured for building and business personal property loss (\$48,000 + \$19,000)	\$67,000

**TO SEE EXACTLY HOW YOUR SEPARATE HURRICANE, WIND OR NAMED STORM DEDUCTIBLE WILL APPLY, PLEASE REFER TO YOUR POLICY**

**Limitations or Exclusions under this Policy**

**FLOOD – Flood damage is not covered, regardless of how caused, when flood is the peril that causes the loss. Flood water includes but is not limited to, storm surge, waves, tidal water, overflow of a body of water, whether driven by wind or not.**

**Flood Insurance may be available through the National Flood Insurance Program (NFIP). NFIP flood insurance may provide coverage for damage to your dwelling or building and/or contents subject to the coverage limits and terms of the policy.**

**Excess Flood Insurance may be available under a separate policy, from this or another insurer, if the amount of the primary flood insurance is not enough to cover the value of your property.**

- **You may contact your producer (agent) or insurer for more information on the NFIP and excess flood insurance.**

**MOLD – Damage caused solely by mold is not covered under this policy.**

**\*\*FOR ALL OTHER LIMITATIONS OR EXCLUSIONS REFER TO YOUR POLICY FOR COMPLETE DETAILS ON TERMS AND PROVISIONS\*\***