

BROKER BULLETIN

TO: All Brokers Partners & Agents

DATE: August 8th, 2023

FROM: Warren Ting, B.A. (Hons.), FCIP, CRM, ICP
Vice President, Underwriting

RE: Updated Property Manual – Effective September 1, 2023
Garage Liability for the Storage of Vehicles on Full/Country Farm Policies
Discontinuation in the use of HITS

I hope that everyone is having a wonderful summer. We want to update you on a couple things that is currently happening at HTM:

Updated Property Manual – Effective September 1, 2023

We have updated our Property Manual with an effective date of September 1, 2023. The manual will be uploaded to the Broker Portal shortly. Some of the notable changes in the manual include:

- Our underwriting territory by postal code
- Our rating tables on our packages with nominal increases as stated in our previous broker bulletin in May 2023
- Home System Protection premium increases from our coverage provider, HSB BI&I
- Increase limit to \$50,000 for theft of building material included on Private Residences under Construction and Private Residence under Renovation coverage
- Jewellery appraisal requirement increased from \$1,500 to \$5,000

Garage Liability for the Storage of Vehicles on Full/Country Farm Policies

Effective on November 1, 2023, renewals on policies that has the occupancy of the “storage of non-owned vehicles” will have this coverage be placed on a separate policy denoted with a “GA” code on the policy. (e.g., 12345F01 policy would be issued as 12345F01 and

12345GA01 for the garage liability). Your farm underwriter will be reaching out to you on these renewals to obtain the following information:

- Vehicle Storage on Farm Questionnaire” filled out prior to renewal.
- ALL Country Farm policies with this coverage will need to be referred to our reinsurer for coverage approval
- On Country Farm policies, we will be asking for the policyholder’s total household income to determine the percentage which they are allowed to earn from the storage of vehicles (Max. is 15% of the insured’s household income). The reason household income is requested is because insured’s on Country Farm policies do not have full time operations as a full-fledged farm does
- As per our reinsurer, if this information is not received by us prior to renewal, we will not be able to provide Garage Liability coverage for the storage of vehicles

Discontinuation with the use of HITS

Effective immediately, we will not require a HITS to be ordered on new business. We have also discontinued access to our brokers for HITS reports. With many carriers not providing information to HITS anymore, the information that is pulled does not have the most updated information for the risks ordered upon.

If you have any questions or comments, please feel free to contact us. Thank you for your continued business and support at HTM and have a wonderful rest of the summer!

