Business Owners' Policy Property Limit Increase



Coterie Insurance is expanding property limits on its Business Owners' Policy (BOP), giving agents more opportunities to quote eligible small businesses with higher building and business property values.

What's changing?

Building Coverage

- New maximum: $2 million *(Previous maximum: $1 million)*
- Minimum building coverage: $400,000

Business Personal Property (BPP)

- New maximum: $1 million *(Previous maximum: $500,000)*
- BPP-Only Risks Deductible: Begin at $500 (non-Coastal)

Wind/Hail Deductible

- 1% for building risks
- CA, AZ, NM NV no wind/hail deductible
- FL and LA staying at 5%
- Coastal is 5% still BPP only
- 1% for all other

Higher limits apply to eligible risks and are subject to underwriting guidelines and policy terms.

CONSIDERATION	DETAILS
Building age	Frame buildings 30 years or older and other construction 40 years or older are declined.
Building value	Minimum $400,000; maximum $2 million for eligible risks.
Replacement cost	Accurate building valuations are important when quoting, as coverage may be affected after bind.
Industry eligibility	Confirm the client's business is within Coterie's current appetite.

- **Renewal Eligibility:** Coterie generally honors loss-free renewals, even when underwriting appetite changes.
- **Replacement Cost Coverage:** Older buildings may no longer qualify for new business, but typically remain eligible at renewal. An Actual Cash Value (ACV) option is coming soon.
- **Coverage Adjustments:** We review limits when credible data is available and may increase underinsured building limits to at least 80% of replacement cost to help avoid coinsurance penalties.
- **Alternative Estimates:** Agents and policyholders can submit estimates from trusted sources, such as E2Value or CoreLogic, for review.
- **Policyholder Protection:** Adequate coverage helps minimize gaps and supports better claims outcomes.

Classes with New Room to Grow with Coterie

Restaurants
- Cafés and coffee shops
- Sandwich shops
- Pizza restaurants
- Casual dining restaurants

Office
- Accountants
- Marketing and advertising agencies
- Administrative offices
- Real estate offices

Outpatient health care
- Primary care physician offices
- Dental offices
- Chiropractic offices
- Physical therapy clinics

Low-hazard service
- Barber shops
- Beauty salons
- Pet grooming businesses

Retail
- Clothing boutiques
- Bookstores
- Florists
- Dry cleaners

Food sales
- Grocery stores
- Specialty food markets
- Bakeries

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