



BRO: Builders Risk Online FAQ

What type of projects can I present to BRO: Builders Risk Online (BRO)?

General construction projects, also known as four walls and a roof construction project.

Are renovation projects acceptable?

Yes, renovations of existing buildings are acceptable projects.

How does BRO address existing building values?

Existing property is insured to the declared limit used in the application and will be adjusted on an Actual Cash Value basis in the event of a loss.

What type of projects are not acceptable to BRO?

Technical engineered risks involving installation and testing of heavy machinery or production equipment, civil projects of any type and any project extending into any body of water.

Can I quote a project that has already started?

No, currently there is no provision for quoting projects in mid construction. Stand by for future capabilities.

Can I quote projects outside of the United States?

No, currently the policy territory is restricted to the fifty (50) states comprising the United States of America, including the District of Columbia.

Will this be an admitted or non-admitted policy?

At this time, only non-admitted policies can be issued.

Who can be insured?

The named insured can be the ultimate project owner or the general contractor for the project with an insurable interest. And, as their respective interests may appear, all owners, all contractors and subcontractors of every tier, of the project and any other individual or entity specified, in such contract or subcontract are recognized as Additional Insureds in the policy.

Is there a minimum premium?

Yes, \$2,500 is the minimum policy premium.

What is the maximum policy duration?

The maximum policy duration is 36 months.

Does the policy include permission to occupy?

Yes, the policy has a provision for permission to occupy after issuance of Temporary Certificate of Occupancy. A twelve month or shorter policy provides 30 days permission to occupy. Twelve months to 24 month policy terms provide 60 days permission to occupy. Policies longer than 24 months provide 90 days permission to occupy.

Is Testing included?

Functional Testing and subsequent operation of building systems is included with no time limitation as Cold Testing.

Is there a maximum insured value?

Yes, the maximum Total Insured Value (includes Soft Costs, Loss of Rental Income, Renovation Values, and Existing Structures) for a wood frame project will be \$10,000,000 and \$25,000,000 for masonry joist and better construction.

Is there a maximum limit for Soft Costs and Loss of Rental Income?

The total Soft Costs and Loss of Rental Income cannot exceed 30% of Physical Damage values.

Can multiple buildings be insured on the same policy?

Yes, provided all buildings are of the same construction type and quality and will have the same occupancy upon completion (for example garden style apartments or class room additions are acceptable under one policy, but large, diverse franchise organizations would not be acceptable).

When will my quote expire?

Quotes are initially valid for 90 days from data entry or until the expected project start date whichever comes first.

Existing property is insured to the declared limit

Valuation for Existing Property - If actually replaced, the cost to repair or replace the property lost or damaged, at the time and place of loss, with material of like kind and quality less betterment if Replacement Cost Valuation study is confirmed in underwriting application and file prior to binding, otherwise the loss shall be settled on basis of Actual Cash Value.

Can my quote be extended if the start of work is delayed?

Yes, you may extend a quote up to 60 days total - 30 days initially and an additional 30 days. Base rates and terms will remain with the quote thru this extension period. Any additional extensions will be treated as a requote.

Can a quote be revised?

Any material changes in the policy period, deductibles, coverage options, total insured values, and/or the construction type will void prior quotes and produce a new quote.

Can I quote several deductible and CAT peril options?

You can negotiate the deductible options and review policy coverage options and pricing prior to quoting. Once the project is quoted any material changes in the policy period, deductibles, coverage options, total insured values, and/or the construction type will void prior quotes and produce a new quote.

How do I bind a project?

Any valid quote can be bound through the BRO User Interface by selecting Bind. You will be prompted to confirm inception and expiration dates (which may update policy premium) and you will be asked to Accept or Reject TRIA and select or supply a surplus lines license number.

Can a policy be extended?

Yes, prior to expiration a policy can be extended. You will receive a notice approximately 30 days prior to expiration so you can prepare for possible extensions.

Who is the issuing company?

Ironshore Specialty Insurance Company: AM Best A rated, S&P A rated, NAIC number 23647 (Non-Admitted) (as of 05.15.20)

BRO is a trade name of R-T Specialty, LLC. R-T Specialty, LLC (RT), a subsidiary of Ryan Specialty Group, LLC, provides wholesale brokerage and other services to agents and brokers. RT is a Delaware limited liability company based in Illinois. As a wholesale broker, RT does not solicit insurance from the public. Some products may only be available in certain states, and some products may only be available from surplus lines insurers. (in California: dba R-T Specialty Insurance Services, LLC License #0G97516) © 2020 Ryan Specialty Group, LLC