

PRODUCER BULLETIN

Dwelling Policy Program Change

The New Jersey Insurance Underwriting Association has filed and received approval from the New Jersey Department of Banking and Insurance to replace the current ISO dwelling policy Basic Form, DP 00 01 07 88 with the DP 00 01 12 02 edition. **The effective date for the change to the updated policy form is March first for new business and May first for renewals.** Inforce policyholders will receive a policyholder notice explaining the differences between the two forms.

The updated form broadens coverage in some cases while reducing coverage in others. There are other changes that do not affect the level of coverage provided and were made to help the insured better understand their policy. A few of the more significant changes are:

- A deductible section has been added to the first page.
- Loss of rental income is increased from 10% to 20%. This is not additional coverage.
- Appraisal section wording is updated to “competent and impartial “in place of just competent”.
- Suit Against Us- The time frame has been extended from 1 year to 2 years after the date of loss.

In addition the NJ 01 29, Special Provisions Amendatory Endorsement, and the Vacant /Unoccupied Property Restriction, VP 00 01, have been updated to reflect the adoption of the ISO Basic Form, DP 00 01 12 02.

If you have any questions about this bulletin, please call your underwriter or customer service department at 973-622-3838.

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