



# Homeowners "Super Plus"

## Application Form



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26 Have you suffered any loss from any perils to which this insurance is to apply?   
If Yes, please give details.

27 Is the building or property mortgaged?   
If Yes, please state the name of the organization

### Section 4 Values and Condition of 'Average'

The SUM TO BE INSURED must represent the FULL VALUE of the property. The insurance will be subject to 'average' which means that, if at the time of loss or damage the sum insured is less than the full value of the property insured, the amount payable is proportionately reduced.

For example, if you have a sum insured that is 50% of the total replacement value of your home, you will likely only receive 50% of any valid claim. Similarly, if you insure your home for 75% of the replacement value, you will likely only receive 75% of any valid claim. In addition, if your home is underinsured and you have a total loss, the Policy will pay the amount of the sum insured, which will not reimburse you for the total amount of the loss you may have.

The following example will help illustrate this principle:

<b>Sum Insured (SI):</b>	\$200,000	<b>Calculation Formula</b>
<b>Replacement Cost (RC):</b>	\$400,000	$\frac{\text{Sum Insured}}{\text{Replacement Cost}} \times \text{Loss}$
<b>Amount of Loss (L):</b>	\$ 50,000	

$$\frac{\$ 200,000}{\$ 400,000} \times \$ 50,000 = \$ 25,000 \text{ (settlement)}$$

Please note that, where a deductible exists on a Policy, this will be subtracted from the final payment of the claim after the operation of the Condition of Average.

The applicant's signature below the declaration indicates the applicant's understanding and agreement with the Condition of Average.

### BUILDINGS

Item	Description	Sum To Be Insured	Rate	Premium
1				
2				
3				
4				
<b>Total Sum To Be Insured</b> <b>On Buildings</b>				

### Section 5 Period of Insurance

From:  To:

### CONTENTS

The "Contents" are the furniture, household goods and personal effects that are the property of the applicant or any members of his/her family normally residing with the applicant and fixtures and fittings which are the applicant's own or for which the applicant is legally responsible.

Item	Contents	Sum To Be Insured	Rate	Premium
1				
2				
3	Possessions - All Risk			
<b>Total Sum To Be Insured</b> <b>On Contents</b>				

### Section 6 Coverage (CLIENT INITIAL)

Fire and Extended Perils INCLUDING Catastrophe Perils   
Fire and Extended Perils EXCLUDING Catastrophe Perils   
Fire and Extended Perils with \_\_\_\_% Catastrophe Sublimit

### Section 7 Increased Limits (CLIENT INITIAL)

Please state the increased limits you require for:

1. "Alternative Expenses of Alternative Accommodation" and "Loss of Rent" Current limit is 10% of sums insured for Buildings and Contents
2. **Public Liability** Current limit is \$500,000
3. **Employer's Liability** Current limit is \$500,000
4. **Personal Liability** Current limit is \$250,000

### Section 8 Deductibles (CLIENT INITIAL)

- a. \_\_\_\_% of the Total Sum Insured for Catastrophes - minimum of \$500.
- b. 5% of Total Sum Insured for heave/landslip - minimum of \$1,000.
- c. For Physical Loss or Damage by any other covered peril - \$250.
- d. For any covered loss other than a.b. or c. above - \$250.

### Section 9 Declaration

- a. To the best of my/our knowledge and belief the information provided in this application is true and correct in every respect and no relevant information has been withheld.
- b. I/WE understand this insurance is not in force until NAGICO Insurances accepts this application.
- c. I/WE understand that the statements made in this application will be the basis of the contract between me and NAGICO Insurances and I agree to accept indemnity subject to the conditions in and endorsed on the Policy.
- d. I further declare that the Total Sums Insured represent not less than FULL VALUE of the property, as mentioned above.

Signature of Applicant(s)

Date