

OMNI OPERATIONAL GUIDELINES

- 1) Refer all questions regarding claims, the scope of coverage, etc., to OMNI.
- 2) When claims occur, as your client to call OMNI to report the loss.
- 3) OMNI is designed for new “stick Built” construction “from the ground up” and does not provide coverage for renovation projects, modular homes, house moving, etc.
- 4) Call OMNI if you need coverage in excess of \$1,000,000 appraised value per building. (The software will prompt you to call OMNI for higher limits which are available.)
- 5) Please don't guess at the answers regarding flood or coastal wind coverage. (The software will allow you to offer those coverages with OMNI if the location fits our guidelines or you will be referred to OMNI for separate flood and wind policies if necessary.)
- 6) The OMNI program is designed to only insure construction projects that your bank is financing. Your bank must have an insurable interest in the locations insured by your OMNI policy.
- 7) Please notify OMNI if you become aware of a borrower/builder leasing or renting a completed building prior to paying out the construction loan and obtaining permanent insurance. Builders Risk is not designed or priced to cover occupied property (other than the 90 day “move-in clause” and designated Model Homes.)
- 8) Please notify OMNI if a borrower/builder pays out their construction loan before the building is completed and sold. OMNI will contact the borrow/builder to determine if they still desire builders risk coverage and respond accordingly. (We do not expect these circumstances to arise often.)
- 9) Please remember to update the coverage amount if the borrower/builder increases the appraised values and borrows more money.
- 10) To protect your bank, the borrower/builder must sign the Certificate of Property Insurance documenting their understanding and agreement as to the accuracy of the information provided.
- 11) Please retain a copy of the signed Certificate of Property Insurance in your loan file and provide a copy to OMNI in the event of a questionable claim.
- 12) Please contact OMNI Insurance Services at **(877) 353-OMNI** with any questions.