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Yarmouth Mutual Insurance Company - 2023 Property Manual - Highlights of Changes Effective January 1, 2023

1. Homeowner Package Rates

Rates for the Homeowners Plus package and standard package have been updated and are available through the Applied Rating System.

Significant rate decreases have been taken for various dwelling values.

2. Choice Homeowner Package Rates

Rates for the Choice Homeowners package have been updated and are available through the Applied Rating System

3. Water Rates

Water rates will change as follows:

Limit	Current	Effective January 1, 2023
\$25,000	\$50	\$50
\$50,000	\$100	\$100
\$75,000	\$200	\$175
\$100,000	\$400	\$275

4. Changes to Preferred Writing Territory

The Company will no longer write Grade 2 or Grade 3 risks outside of our preferred territory.

5. Updated Evaluators

The Company will require evaluators as follows:

- Policies with the Combined limit endorsement - every 3 years
- Policies with the Guaranteed Rebuilding Cost endorsement - every 3 years
- Commercial policies - every 3 years
- All other policies - every 5 years

We trust an updated evaluator will be provided when necessary even when an evaluator is not required per our manual.



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6. Endorsement Charges

Effective January 1, 2023, a charge of \$25 will apply to both the Combined Limit endorsement and the Guaranteed Rebuilding Cost endorsement.

7. Discretionary Discounts

Discretionary discounts will be phased out over the next two years. Policies with a discretionary discount applied will see it reduce by 5% in 2023, with any remaining discount eliminated in 2024.

8. Binding Authority

Effective January 1, 2023, binding authority will be increased on both Homeowner Packages.

Homeowner Plus Package - increase from \$900,000 to \$1,500,000

Homeowner Standard Package - increase from \$500,000 to \$600,000

9. Contractor Tools & Equipment valued at more than \$1,500 per item

The insured will have the option of choosing their deductible with applicable discounts.

- Minimum \$1,000 deductible applies
- If a \$2,500 deductible is chosen then a 10% discount applies
- If a \$5,000 deductible is chosen then a 25% discount applies

- In the event of a loss, the deductible will be equal to the greater of the deductible chosen or 2% of the loss

There will be no change to Contractor Tools & Equipment valued at less than \$1,500 per item.

10. Heritage Homes

Yarmouth Mutual will no longer write or accept applications for heritage homes. This section has been removed from the property manual.

11. Watercraft, Outboard Motor, Trailer & Misc. Equipment Floater

Effective January 1, 2023, the Company has increased the maximum limit on the above noted floater from \$20,000 to \$60,000

12. Cyber Incident Exclusion

This exclusion will now be standard on all Yarmouth Mutual policies issued effective January 1, 2023 or later.