

Vacant Property Insurance



Owning a vacant building can pose serious liabilities because vacant buildings are more susceptible to vandalism, undetected repairs, fire and other losses. If you own vacant property, it is advisable to purchase vacant property insurance, also known as vacant building insurance or vacant dwelling insurance, to protect against risks.

Risks

The following are the most prevalent risks to vacant properties:

- Fire
- Lightning damage
- Explosion
- Windstorm or hail damage
- Smoke
- Riot or civil commotion damage
- Sprinkler leakage
- Sinkhole collapse
- Vandalism (no one is present to deter vandals)
- Malicious mischief on the property and general property destruction
- Presence of squatters on the property causing damage without owner knowledge

Insurance Solutions

Under certain policies, vacant property insurance can provide protection if your building goes unoccupied for as little as four days. It also protects against liabilities in the event someone is injured on your property and sues

for damages. In some cases, it is required when a property owner dies and the property goes to an estate sale. It may also be a viable option if the property is in the process of being sold or if it is under construction and is uninhabitable.

In addition to purchasing coverage for a vacant building, take the following actions:

- Regularly inspect it for damage or threats of damage
- Seal off windows and letterboxes
- Install alarm systems that are triggered by intruders, fires or floods

Cost

A typical vacant property insurance policy is one and a half to three times the cost of a property insurance policy due to the increased risks associated with owning an uninhabited building.

If your occupied property becomes vacant, it is imperative that you notify Fifth Third Insurance immediately. If you fail to give us adequate notice (in some cases, the required notice is 60 days after it becomes vacant) and you suffer a loss, coverage may be denied.

We understand that unfavorable incidents can occur, but vacant property insurance can provide necessary protection. Contact us today for more details.

Provided by Fifth Third Insurance

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