

Payroll and Rent Expense Protection (PREP™)

Be prepared with PREP™

The Payroll and Rent Expense Protection (“PREP™”) insurance coverage was designed to help American businesses maintain their most valuable assets - their employees and places of business - during periods of pandemic-induced economic distress.

In simple terms, when the next wave of COVID-19, or similar pandemic, strikes and if a government-mandated statewide “shelter in place” order is issued which impacts an employer’s monthly operating income, PREP™ can be used by an insured employer to recoup up to 50% of up to two months of its payroll and rent expenses.

Typical Terms:

Insured: Companies which are located in a Covered State, and employ staff and maintain business operations in one or more of the Covered States

Covered States: Alabama, Alaska, Arizona, Arkansas, Florida, Georgia, Idaho, Iowa, Maryland, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, West Virginia, Wisconsin, Wyoming

Rating: A+ Egan-Jones Ratings Company

Policy Type: Surplus Lines Insurance Policy

Policy Term: Six months following the Inception Date

Limit of Liability: Up to \$1,500,000

Premium* : \$109,091 for \$1,500,000 of coverage

\$101,515 for \$1,250,000 of coverage

\$ 92,121 for \$1,000,000 of coverage

\$ 78,182 for \$750,000 of coverage

\$ 56,364 for \$500,000 of coverage

*Premium is not inclusive of applicable taxes and fees

Preparing a Submission:

- ✓ Submissions from corporate applicants who operate in a covered state or states will be considered (subject to certain limitations).
- ✓ A completed application is the only requirement for underwriting.

For more information on this coverage, please contact:
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