

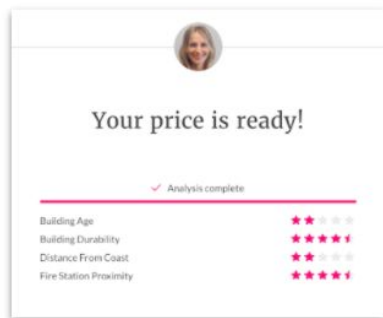
# Lemonade's Tip Sheet for Agents

## Who is Lemonade Insurance Company?

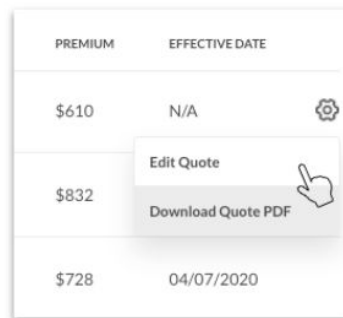
Lemonade is a full-stack carrier revolutionizing the insurance industry by offering instant, hassle-free home insurance for consumers. We are the **#1 most innovative** carrier.\*

## Agent-tailored Experience

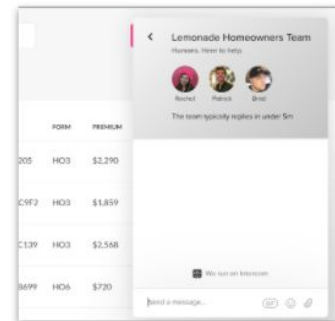
Our fast, easy, and intuitive tool is made for you!  
Get a quote in **60 seconds**, **edit & download quote and RCE** immediately, and **chat live** with our licensed support team.



FAST QUOTING



ALL IN ONE PLACE



READY TO HELP

## Top-notch Servicing & Claims Process

- *Agent features*: changing effective date directly on the portal - no cancel/rewrite, and no new policy number
- *Customer self-serve*: making changes to a policy or adding extra coverage - **all on their own** via the app or web
- *Transparent claims process*: Easy to file & easy to follow for customers, **no hassle for you!**

Talk to us: [agents@lemonade.com](mailto:agents@lemonade.com)

\*According to 2019 Clearurance Survey

*Disclaimer: This document is subject to change at any time, and actual rules in place may vary by state*

# Lemonade

## Homeowners Policy Highlights

Wondering who we cover and what kind of coverage we're offering? This is your guide to understanding some of the biggest risks we look out for that could lead us to decline a policy before it's issued, cancel it within the first 60 days, or non-renew a policy. As a starting point, our products are standard HO-3 and HO-6 policies, with minor modifications.

### Perils



FIRE &  
SMOKE



BAD  
WEATHER



PLUMBING  
PROBLEMS



THEFT &  
VANDALISM



EXPLOSION

Lemonade policies cover 16 named perils:<sup>1</sup>

1. Fire or lightning
2. Windstorm or hail
3. Explosion
4. Riots
5. Aircraft
6. Vehicles
7. Smoke
8. Vandalism
9. Theft
10. Falling objects
11. Weight of ice, snow, or sleet
12. Accidental discharge or overflow of water or steam
13. Sudden and accidental tearing, cracking, burning, or bulging
14. Freezing
15. Sudden and accidental damage due to short circuiting
16. Volcanic Eruptions

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<sup>1</sup>For HO-3 policies these named perils only apply to CovC

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# Lemonade

## Homeowners Policy Highlights

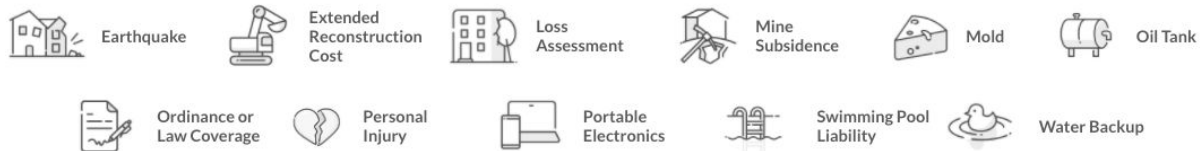
### Standard Coverages<sup>2</sup>

Coverage Guidelines	Min Coverage	Max Coverage <sup>3</sup>
Dwelling replacement cost (Cov A)	HO3: \$125K HO6: \$30K	HO3: \$1.5M HO6: \$1.5M
Other structure	HO3: 10% of Cov A HO6: n/a	HO3: 10% of Cov A HO6: n/a
Property and valuables	HO3: 40% of Cov A (RCV) HO6: \$20K	HO3: 50% of Cov A + \$100K (RCV) HO6: \$250K
Loss of use	HO3: 30% of Cov A HO6: 50% of Cov A	HO3: Max of (30% of Cov A or \$200K) HO6: \$200K
Personal liability	HO3/HO6: \$100K	HO3/HO6: \$1M <sup>4</sup>
Medical payments to others	HO3/HO6: \$1K	HO3/HO6: \$5K

Standard Deductible: \$500 (options are \$250, \$500, \$1K, \$2.5K, \$5K, \$7.5K, \$10K)<sup>5</sup>

**All policies are Replacement Cost for dwelling and contents, with limited exclusions (e.g., collectibles)**

### Optional Coverages<sup>6</sup>



<sup>2</sup> These are general overarching guidelines but there may be state-by-state variation

<sup>3</sup> Policyholders can customize their coverage

<sup>4</sup> Max coverage for liability in California is \$500,000

<sup>5</sup> Deductible of \$5,000, \$7,500, \$10,000 not available in NY or TX, \$250 not available for HO3 new business

<sup>6</sup> Some Optional Coverages subject to limited state availability: Earthquake (only AR, CA), Extended Reconstruction Cost (all except VA), Mine Subsidence (only IL, IN, OH), Mold (only CT, DC, GA, MA, WA), Oil Tank (only CT, MA), Ordinance or Law Coverage (only VA), Personal Injury (all except CA, MO), Portable Electronics (all except CA, NY, VA)

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# Lemonade

## Don't spin your wheels...

Here is a cheat sheet on the sorts of customers WE love and customers who love US

### Customers we love!

- Owner occupied single family homes
- Heating system updates within the past 30 years
- Protection class 1-8
- Roof updated within the last 15 years
- Wiring/plumbing updated within the last 30 years
- No paid losses within the past 5 years
- Primary residence
- Homes in gated communities or buildings with full-time attendants
- Homes located at least 5 miles from the coast

### Customers to quote

- Owner occupied 1-4 family homes
- Heating system updates within the past 80 years
- Roof updated within the last 20 years
- Friendly dogs (no bite history and no vicious breeds)
- Rowhouse with up to 3 homes attached
- Max 2 paid losses within the past 5 years (no more than 1 water or theft loss) with paid amount of \$500 over deductible
- Seasonal homes
- Homes between 1 and 5 miles from the coast (hurricane deductible will apply)

### Customers we don't cover

- Properties with farms, modular homes
- Mobile homes
- Waterfront properties (bummer...)
- Underground (buried) oil or fuel tank
- Knob & tube wiring, aluminum wiring, or without circuit breakers
- Properties heated by a non-controlled heating device (e.g., wood or pellet stoves)
- Vacant or properties under renovation
- Properties owned in an LLC (or other complicated structures)
- 'Vicious breed' or canine with a bite history
- Exotic pets

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- Residences with home-based businesses that create additional property damage or liability exposure (including day care)
- Rental properties (i.e., Airbnb)
- Applicants who have been declined, cancelled or non-renewed by any insurance carrier for any reason

## Customer segments that love Lemonade

- Urban or suburban dwellers
- 30 to 45-years-old
- Household Income of \$220K to \$320K
- High level of tech savvy
- First time home owners

## State-Specific Guidance

- California wildfire appetite is restricted to lower-hazard properties
  - Texas wind coverage is limited on the coast
  - East Coast wind coverage restricted on a state-by-state basis
  - Offshore islands are not insurable in any state
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## Agents Program Frequently Asked Questions

### Underwriting

#### **When do inspections happen?**

We have a 60 day window (we hope it doesn't take that long!) after a policy is bound during which we conduct inspections.

#### **What documents should I collect from my customers to help with our post-bind inspection process?**

While there is no specific timeline requirement, we ask nearly all our customers for a home inspection report from within the last year or a current appraisal. If a customer is closing on a new home, these should be readily available.

#### **What happens if I try to quote an address that Lemonade does not cover due to our underwriting guidelines?**

You will see an error message in the quoting flow stating that we are unable to cover that address.

#### **If the claims history shows a prior claim on the home before a client took possession of it does that claim get rated for?**

When quoting Lemonade, claims will follow the customer not the property.

#### **Can agents bind personal liability at \$1M without underwriting approval?**

Yes, this is available within the portal without any additional approval required :)

#### **Is Cov A and B open peril? Is named peril coverage only for Cov C?**

Just as in a standard, unendorsed HO3 policy, coverage A & B are open peril and coverage C is named peril.

#### **What are the restrictions on horses and roosters ? Are there acre limitations ?**

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# Lemonade

Lemonade has no acre limits but we do not cover working farms (we also do not cover active barns, horses, or roosters). If there is a horse on a property that is not used for business purposes, we will cover the home but not the horse as part of the policy.

## What breeds are classified as restricted/vicious and excluded from coverage?

- Pit Bulls
- Staffordshire Terriers
- Doberman Pinschers
- Rottweilers
- German Shepherds
- Chows
- Great Danes
- Presa Canarios
- Akitas
- Alaskan Malamutes
- Siberian Huskies
- Wolf-hybrids
- Any canine with a prior bite history as documented by an previous insurance claim, police report, or civil complaint

## Does Lemonade cover secondary homes?

If the home meets our risk appetite, we cover secondary homes.

## Customer Service

### Can a customer change their own mortgagee information?

Yes, customers can email their request at any point to [help@lemonade.com](mailto:help@lemonade.com).

### Can a customer or agent change the effective date without rewriting the policy?

Yes, at any point the effective date can be changed as long as it is to a future date (even for active policies). All changes are processed through a quick email to [help@lemonade.com](mailto:help@lemonade.com).

### Can you bind coverage the same day?

We unfortunately do not bind same day coverage, only policies with future effective dates.

### How do I get notified if my customer changes their policy or contacts customer support?

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# Lemonade

Have your customer cc: you on their emails to [help@lemonade.com](mailto:help@lemonade.com) so that you are aware of any changes and communications. Similarly, if you reach out to customer support, be sure to copy your customer on the email so they are in the loop on any responses.

## **How do I file a claim?**

We have a great Lemonade app and direct all customers to file their claims there. It's a quick and simple process and we have a team of claims experts available to help them through the [process](#).

## **For insureds who are not comfortable using apps, is there a phone number for claims?**

Currently, all claims are filed through the app. Lemonade may not be a good fit for a customer who is not comfortable with this type of technology.

## **Will a customer's credit score be affected by applying for a policy?**

No. We sometimes perform a 'soft' credit check for HO3 applicants, but this does not affect their credit score in any way. We may have to run this check in order to complete their policy pricing.

## **Can a customer include scheduled items such as jewelry/engagement ring/wedding band?**

Yes! You can read more about our 'Extra Coverage' offering [here](#). Please reach out to our CX team for help in adding these items, or have your customers add them from the app.

## **When scheduling items, is an inspection or appraisal required?**

Yes, we require an appraisal. You will need to provide a short description, photo, and receipts or appraisals for each item (from within the last 5 years). Please note that extra coverage only kicks in after your items have been submitted and approved by our team.

## **You sent my customer a DocuSign. What is that for and by when does it need to be completed?**

The DocuSign confirms that the Customer agrees to the Lemonade Terms of Service. Given that all our policies have future effective dates, this document needs to be signed by

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# Lemonade

11PM the day before the effective date otherwise the policy gets canceled (it only takes a few seconds to complete!)

## **Do quotes expire after a certain number of days?**

Lemonade quotes expire after 90 days.

## **I have a question that is not covered here. Where can I get help?**

Please reach out to [agents@lemonade.com](mailto:agents@lemonade.com) for any underwriting or customer service related questions and our team is more than happy to help! We also appreciate any feedback you would like to provide on the portal and your experience using it.

## **Agents Program**

### **Who should I contact around questions on our agency agreement, payment timing, and other program specifics?**

Please reach out to [anant@lemonade.com](mailto:anant@lemonade.com) for all Agents Program admin related inquiries.

### **I know another agency that is interested, how do I refer them?**

We love referrals. If you know an agency that would be a great fit for our program, feel free to send their details to us or have them email us at [anant@lemonade.com](mailto:anant@lemonade.com).

### **Do I have to use the customer's email address during the quoting process?**

Yes, it is very important that you use the customer's email address and not your own email address. Please note, we don't email the customer anything until you bind their policy so they will not be contacted by Lemonade during the quoting process.

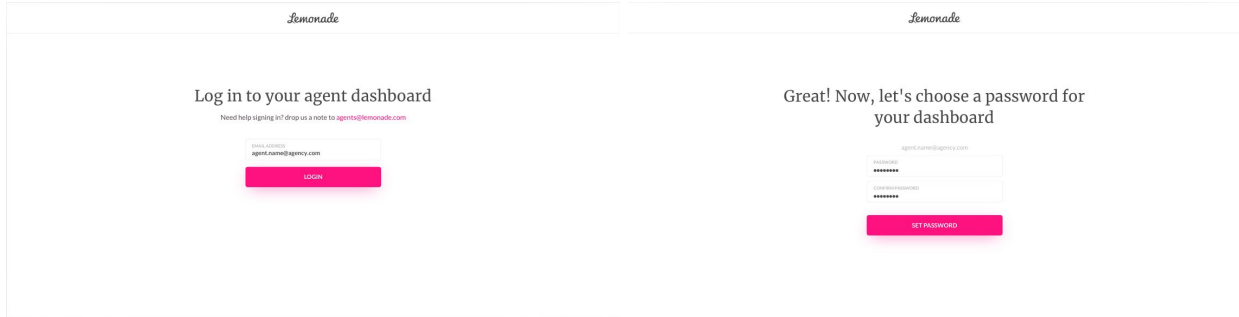
### **How do I log into the agent portal?**

The agent portal is available at <http://partners.lemonade.com/agencies/dashboard>. Use the agency email address you provided us to log into the portal. You will then be prompted to choose your password. Upon completion, you will be redirected to your dashboard view from where you can view pending quotes, existing policies and begin the quoting process.

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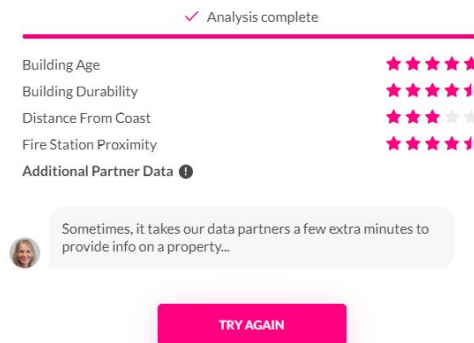
# Lemonade



## What does this screen mean?

Very rarely, one of our partner databases may experience an issue. If this occurs, you will see this screen and not be able to edit your quote. You will need to try again after a little while and the issue should resolve itself.

One sec while I crunch some numbers...



## How does the Giveback Program work?

Unlike any other insurance companies, Lemonade has removed any conflict of interest with consumers from its business model. We simply take a flat fee of the cost of a policy. As a result, we can deliver a best-in-class claims experience. Plus, any leftover money from our customers is donated to the charity of their choice through our Giveback program.

[Click here to learn more.](#)

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