

MSI Real Estate Investor

Program Overview, Workflows, & Best Practices

Writing Company: Starstone Specialty Insurance Company

October 2025

All material contained in this document is considered confidential and proprietary, and therefore, should not be shared with any other parties without MSI's written consent.

The criteria described herein is not exhaustive to MSI's risk appetite and are intended for general guidance only



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Product Details and Underwriting Criteria

MSI Real Estate Investor Product Overview

Comprehensive protection tailored to meet the unique needs of professional residential real estate investors

Category	Criteria
Product Structure	<ul style="list-style-type: none"> Multiple locations can be insured on a single policy
Policy Forms	<ul style="list-style-type: none"> Residential Investor Property form Commercial General Liability form
Writing Companies	<ul style="list-style-type: none"> Starstone Specialty Insurance Company (Core Specialty)
Minimum and Maximum Limits	<ul style="list-style-type: none"> Property: \$30K Cov A up to \$1M TIV General Liability: up to \$1M per occurrence, \$2M aggregate
Eligible Occupancies	<ul style="list-style-type: none"> Non-owner occupied 1-4 family residences Long-term rental properties – properties rented 30 days or less during the policy period are ineligible Fix and flips: Homes undergoing minor renovation Homes that are vacant and for sale
Minimum earned premium	<ul style="list-style-type: none"> None
Notable geographic restrictions ²	<ul style="list-style-type: none"> Not available in New York Commercial general liability coverage not available in Baltimore, MD or Philadelphia, PA High & extreme wildfire risks are ineligible Additional areas may be unavailable due to aggregation management



Underwriting Guidelines and Eligibility

Clear guidelines are established to quickly determine which risks qualify

Eligibility Rules Built into Platform

- Minimum deductibles
- Minimum and maximum coverage limits
 - Minimum dwelling value: \$30,000
 - Maximum TIV: \$1,000,000
- Geographical restrictions
 - Product not available in New York
 - GL not available in Baltimore, MD or Philadelphia, PA
- Age of home: must be newer than 100 years
- Age of roof: must be newer than 40 years
- Number of Stories: Up to 4
- Number of Families/Units: Up to 4
- Wildfire analytics
 - High and extreme risks are ineligible

Eligibility Confirmed by Agent & Insured

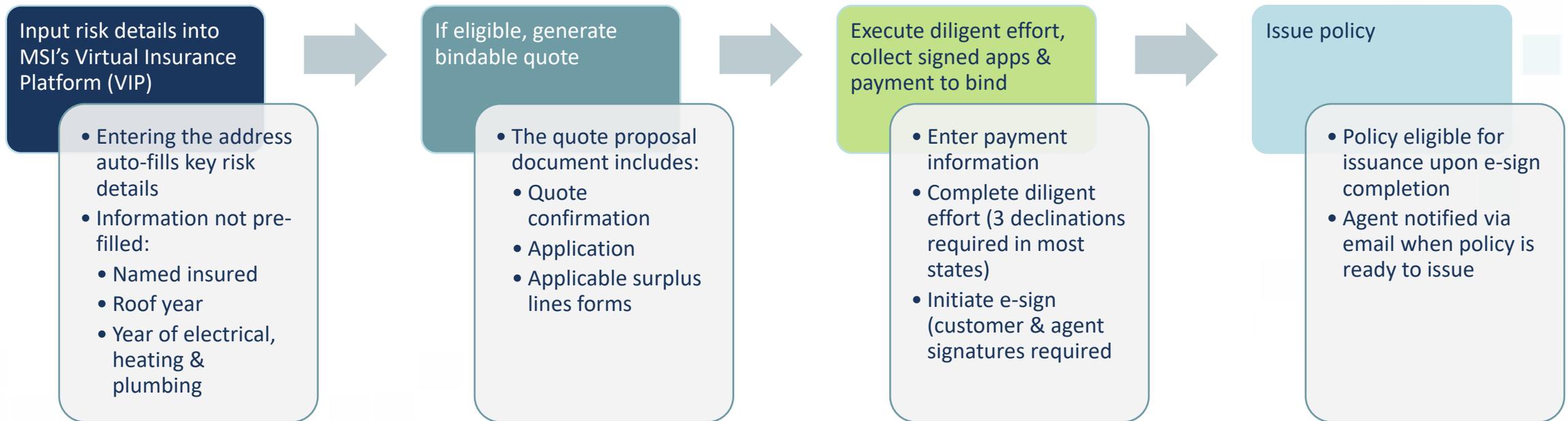
- The risk location is not condemned or uninhabitable
- The risk location is not a commercial property
- The risk location is not an apartment building or complex
- The risk location is not a mobile home or manufactured home
- The risk location is not classified as student housing
- The risk location is not classified as subsidized housing
- The risk location is not to be offered as a short-term rental of 30 days or less during the policy period
- The risk location is not constructed in an unconventional design and/or material
- The risk location is not Exterior Insulation and Finish Systems (EIFS) construction
- The risk location is not 100 years in age or older
- The risk location is not currently listed on the National Historical registry
- The risk location is not a recovery home such as a halfway house, alcohol, or drug rehab facility
- The risk location is not used as a senior living home/facility
- The risk location does not have more than 50% above TIV value for repairs being done and/or is undergoing removal of load bearing walls, two walls being demolished or room additions
- The risk location has all/any outside openings completely secured
- The risk location does not have existing mold, fire, or water damage
- The risk location does not have presence of any asbestos
- The risk location does not have aluminum wiring, pigtail wiring from aluminum to copper, knob and tube or open wiring
- The risk location does not have lead paint present
- The risk location is not a third (3rd) story habitation without a property fire escape



Quote to Bind Process Flow & Policy Administration Best Practices

From Entry to Bind: Quote Flow in Action

Empowering agents to complete most policies directly, with minimal friction



From Entry to Bind: Quote Flow in Action

Start the quote by providing the agent and customer information

- Select New Quote > Multi-Risk REI
- Complete all required fields in the **policy information section**
 - **Home State** is defined as the state where the insured **maintains its principal place of business**
- Complete Primary Insured Information and Secondary Named Insured
 - Select Entity Type: Individual, LLC, Estate, Corporation, or Partnership, then enter customer name
 - Even if the entity is Trust, Estate, LLC, Corporation, or Partnership, **the primary individual who owns the entity is required to be entered**

New Quote ▾

- Full H04 Renters
- Home Admitted H03
- Home Admitted H06
- Multi-Risk REI**
- Retail Home E&S H03
- Retail Home E&S H05
- Retail Mainstreet E&S H03
- Flood Policy
- Commercial Flood Policy
- General Liability

Policy Information

Policy Number 372430266 [!]	Policy Type HomeownersESREI	Policy Sale Type Retail	Policy Status Quote	Total Written Premium
Agency Name MILLENNIAL SPECIALTY INS LLC DBA in California as M	Agency ID 4	Agent Name Test Agent	Agent Email Address jake.brandenburg@msimga.com	Agent License 123456
Home State Oklahoma	Underwriting Company StarStone Specialty Insurance Com	Effective Date 10/13/2025 12:01 AM		

Primary Insured Information

Entity Type Individual	First Name Kristofer	Last Name Kringle	Middle Name	Date Of Birth 01/01/1980
Phone Number (555) 555-5555	Email Address filing1020@gmail.com		Mailing Address 225 W 4th St Pecatonica, IL 61063	Paperless Consent I do not accept

Secondary Named Insured (Optional)

First Name Jessica	Last Name Kringle	Middle Name
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From Entry to Bind: Quote Flow in Action

Pick a deductible to continue the process

- Select the All-Other Perils and Wind/Hail deductible
- The selected deductibles will **apply to all locations on the policy**, except for the Wind/Hail deductible which has the following state-specific exceptions:
 - Florida: 10%
 - Louisiana: 10%
 - Oklahoma: 10%
 - Texas: 5%

Deductible Selection

All (Other) Perils	Wind / Hail
<input type="text" value="\$5,000.00"/>	<input type="text" value="10.00%"/>



From Entry to Bind: Quote Flow in Action

Add the property address(es) to keep the process moving

Two options to enter risk locations:

- File upload: Agent uploads address list on an Excel spreadsheet which includes the information below. The column labels **must match the exact template provided by MSI**
 - Name: Choose a unique name for the risk location (e.g. Location 1)
 - Type: This will always be "Location" (case sensitive – the L must be capitalized)
 - StreetAddress: Enter the street address (e.g. 123 Main St)
 - UnitNumber: Enter a unit number if applicable. If no unit number, leave blank
 - City: Enter the city name
 - State: Enter the **two-digit** state code
 - PostalCode: Enter the **five-digit zip code**
- Manual input: Agent **enters each address manually**

File Upload Process

Risk Information

File Upload

Upload File

Name	Type	StreetAddress	UnitNumber	City	State	PostalCode
Loc 1	Location	123 Main St	1E	Chicago	IL	60614
Loc 2	Location	654 Clark St		Tulsa	OK	74104
Loc 3	Location	789 56th Ave		Chicago	IL	60616

Manual Input Process

Enter Risk Address Information

Street

City

Select Unit ⌵

State

Postal Code (5 digit)

Manual Input

Risk Name

Risk Type

Risk Address



From Entry to Bind: Quote Flow in Action

Enter the risk location information to ensure accurate quoting and coverage

- On the Risk screen, click the pen under **Risk Actions** to complete the required risk information
- The next screen will be [Eligibility Questions](#): Agent must review and provide response
 - If response is “No” to any item, the **risk is considered declined**

Risk

Cannot proceed to next step: 1 risk(s) have pending status. Please resolve all pending risks before continuing.

Risk Name	Risk Type	Risk Address	Risk Premium	Risk Status	Risk Actions
Loc 1	Location	225 W 4th St, Pecatonica, IL, 61063	\$0.00	Pending	 

Eligibility Questions

I declare that the following statements are correct:

- The risk location is not condemned or uninhabitable
- The risk location is not a commercial property
- The risk location is not an apartment building or complex
- The risk location is not a mobile home or manufactured home
- The risk location is not classified as student housing
- The risk location is not classified as subsidized housing
- The risk location is not to be offered as a short-term rental of 30 days or less during the policy period
- The risk location is not constructed in an unconventional design and/or material
- The risk location is not Exterior Insulation and Finish Systems (EIFS) construction
- The risk location is not 100 years in age or older
- The risk location is not currently listed on the National Historical registry
- The risk location is not a recovery home such as a halfway house, alcohol, or drug rehab facility
- The risk location is not used as a senior living home/facility
- The risk location does not have more than 50% above TIV value for repairs being done and/or is undergoing removal of load bearing walls, two walls being demolished or room additions
- The risk location has all/any outside openings completely secured
- The risk location does not have existing mold, fire, or water damage
- The risk location does not have presence of any asbestos
- The risk location does not have aluminum wiring, pigtail wiring from aluminum to copper, knob and tube or open wiring
- The risk location does not have lead paint present
- The risk location is not a third (3rd) story habitation without a property fire escape

I acknowledge and confirm that I have satisfied the requisite Diligent Effort requirements by seeking coverage from authorized insurers currently writing this type of coverage in accordance with the applicable state surplus lines laws and I have obtained proper evidence thereof. I further acknowledge and agree that I will provide proof of said declinations to Millennial Specialty Insurance, LLC where required by state law prior to binding coverage and that I will make any and all filings evidencing said declinations with applicable state insurance departments and/or surplus lines associations to the extent I am required to do so under applicable law.

Response:

Yes



From Entry to Bind: Quote Flow in Action

Add all relevant property and risk information to continue the process

- **Most risk information will pre-populate** – the agent enters remaining information not available:
 - Residence type: Single family, 2-4 family, condominium
 - Occupancy: Rental, vacant, renovation
 - Year of Roof: Enter the year the roof was installed. Note: **locations with a roof age > 40 years are ineligible**
 - Year of Electrical, Heating, Plumbing: Enter these if known. If unknown, enter the Year Built. This field does not impact rating or underwriting
- In rare cases when the risk characteristics data does not populate, the user must complete all fields
- Enter any additional Other Defined Areas of the home if the information populated is incomplete. This will provide the most accurate view of the replacement cost

Risk Characteristics - RiskID: 1796; Loc 1 - Location - 225 W 4th St, Pecatonica, IL, 61063

Year 1983	Square Footage 1040	Number of Families 1	Residence Type Single Family Residence	Construction Type Frame	Occupancy Rental
Number Of Stories 1	Architectural Style Bungalow	Construction Quality Average Standard	Primary Roof Covering Asphalt Shingle	Year Of Roof 2020	Year Of Electrical 1983
Year Of Heating 1983	Year Of Plumbing 1983	Locale Suburban	Distance To Coast	Protection Class 5	

Other Defined Areas

Basement None	Garage Garage Attached	Decks/Porches #1 None	Decks/Porches #2 None	Decks/Porches #3 None	Other None
sqft 220					



From Entry to Bind: Quote Flow in Action

Select the coverage options that best fit the customer's needs

- Enter the desired coverage limits. The dwelling value will **automatically default to the replacement cost estimate (RCE)**. The agent can amend this value:
 - Up to **12% below the RCE**
 - Up to **50% above the RCE**, with justification of value
- Select optional coverages
 - General Liability
 - Loss of Rents, up to \$75K
 - Water backup, up to \$10K

Coverage Information - RiskID: 1796; Loc 1 - Location - 225 W 4th St, Pecatonica, IL, 61063

Replacement Cost	Dwelling	Other Structures	Contents
<input type="text" value="\$187,000.00"/>	<input type="text" value="\$187,000.00"/>	<input type="text" value="5%"/> ▼	<input type="text" value="20%"/> ▼
		<input type="text" value="\$9,350.00"/>	<input type="text" value="\$37,400.00"/>

Coverage Selections

General Liability	Loss Of Rents	Water Backup
<input type="text" value="Included"/> ▼	<input type="text" value="\$75,000.00"/> ▼	<input type="text" value="\$10,000.00"/> ▼



From Entry to Bind: Quote Flow in Action

Add any applicable additional insured, additional interest, and mortgagees

- Not required to obtain a quote proposal – this information is not premium bearing
- After this screen, the risk status will be changed to Ready

Additional Insured and Mortgage Companies - RiskID: 1796; Loc 1 - Location - 225 W 4th St, Pecatonica, IL, 61063

+ Additional Insured

F Kringle
987 5th Ave
Chicago, Illinois 60610




+ Additional Interest

ABC Real Estate Managers
Property Manager
159 Broadway
Chicago, Illinois 60616




+ Mortgage Company

ABC Bank
Loan: 132456
123 Main St
Chicago, Illinois 60614




Risk

Risk Name	Risk Type	Risk Address	Risk Premium	Risk Status	Risk Actions
Loc 1	Location	225 W 4th St, Pecatonica, IL, 61063	\$1,158.06	Ready	 



From Entry to Bind: Quote Flow in Action

With all information entered, the proposal is ready to generate

- Payment information and Due Diligence are required to issue the policy, but is not required to generate a proposal
- The quote proposal includes:
 - Quote confirmation
 - Application
 - Applicable surplus lines forms

Previous

Print Proposal

Save & Send For Signatures

Save

STARSTONE SPECIALTY INSURANCE COMPANY

Served by:
Millennial Specialty Insurance, LLC
PO BOX 210788
BEDFORD, TX 76095

Quote Number: RE1372430266



REAL ESTATE INVESTOR PROPERTY AND COMMERCIAL GENERAL LIABILITY QUOTE CONFIRMATION

Insured Name and Mailing Address
Kristofer Kringle & Jessica Kringle
225 W 4th St
Pecatonica, IL, 61063

Quoted New Issue
Quoted Policy Effective Date: 10/13/2025 at 12:01 AM
Quoted Policy Expiration Date: 10/13/2026 at 12:01 AM

Surplus Lines Home State: OK

Broker/Agent Name and Address
MILLENNIAL SPECIALTY INS LLC DBA in California
as MILLENNIAL INSURANCE AGENCY LLC
PO BOX 210788
Bedford, TX, 76095

Surplus Lines Producer Name and Address
Millennial Specialty Insurance, LLC
PO BOX 210788
BEDFORD, TX 76095

Surplus Lines Producer License #: 100216483

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THE POLICY, THE COMPANY AGREES WITH THE NAMED INSURED TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

Annual Policy Premium	\$1,058.06
Inspection Fee	\$0.00
MSI Broker Fee (\$100 per location)	\$100.00
Surplus Lines Tax	\$69.48
Clearinghouse Transaction Fee	\$2.03
TOTAL DUE	\$1,229.57

SCHEDULE OF INSURED LOCATIONS – PROPERTY COVERAGES
COVERAGE IS PROVIDED WHERE A PREMIUM OR LIMIT OF LIABILITY IS SHOWN FOR THE COVERAGE

Insured Location	Dwelling	Other Structures	Contents	Loss of Rents	Water Backup of Sewers and Drains
225 W 4th St, Pecatonica, IL 61063	\$187,000	\$9,350	\$37,400	\$75,000	\$10,000

DEDUCTIBLES

In case of a loss, we only that part of the loss over the deductible state unless otherwise noted in the policy

All Other Perils Deductible	\$5,000
Florida Windstorm/Hail Deductible (if applicable)	10.00% of the Dwelling Coverage
Louisiana Windstorm/Hail Deductible (if applicable)	10.00% of the Dwelling Coverage
Oklahoma Windstorm/Hail Deductible (if applicable)	10.00% of the Dwelling Coverage
Texas Windstorm/Hail Deductible (if applicable)	5.00% of the Dwelling Coverage
All Other States Windstorm/Hail Deductible (if applicable)	10.00% of the Dwelling Coverage

SCHEDULE OF INSURED LOCATIONS – LIABILITY COVERAGES
COVERAGE IS PROVIDED WHERE A PREMIUM OR LIMIT OF LIABILITY IS SHOWN FOR THE COVERAGE

Insured Location	General Liability	Personal and Advertising Injury	Damage Caused by Fire	Medical Expense
225 W 4th St, Pecatonica, IL 61063	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000

StarStone Specialty Insurance Company

Real Estate Investor Property and Commercial General Liability Application
New Business

Served by:
Millennial Specialty Insurance, LLC
PO BOX 210788
BEDFORD, TX 76095
Customer Service: 844-994-4602

Annual Base Policy Premium: \$1,058.06
Requested Effective Date: 10/13/2025

Quote Number: RE1372430266

PROPOSED NAMED INSURED AND MAILING ADDRESS		Agency Name and Address:	Agency Code: 4
Kristofer Kringle & Jessica Kringle 225 W 4th St Pecatonica, IL 61063		MILLENNIAL SPECIALTY INS LLC DBA in California as MILLENNIAL INSURANCE AGENCY LLC PO BOX 210788 BEDFORD, TX 76095	
Named Insured Phone Number:	(555) 555-5555	Agency Phone Number:	(844) 788-0873
Email Address:	kring102@gmail.com	Email Address:	contact@msi.com
Domestic State:	OK		

RISK LOCATION INFORMATION			
ADDRESS OF INSURED LOCATION			
225 W 4th St, Pecatonica, IL 61063	IL	61063	
COVERAGE	LIMIT	PROPERTY CHARACTERISTICS	Year Built: 1983
Dwelling	\$187,000	Construction Type: Frame	Year of Roof: 2022
Other Structures	\$9,350	Roof Material: Asphalt/Flt	Year of Heating: 1983
Contents	\$37,400	Occupancy: Rental	Year of Plumbing: 1983
General Liability	\$1,000,000	Protection Class: 6	Year of Electrical: 1983
Personal and Advertising Injury	\$1,000,000	Square Footage: 1,040	
Damage Caused by Fire	\$1,000,000	Number of Families: 1	
Medical Expense	\$1,000,000	Number of Stories: 1	
Loss of Rents	\$75,000		
Water Backup of Sewers and Drains	\$10,000		

LOSS HISTORY INFORMATION			
Date of Loss:	Loss Type:	Description:	Amount:

DEDUCTIBLES	
DEDUCTIBLE TYPE	DEDUCTIBLE AMOUNT
All Other Perils	\$5,000
Florida Windstorm/Hail (if applicable)	10.00% of the Dwelling Coverage
Louisiana Windstorm/Hail (if applicable)	10.00% of the Dwelling Coverage
Oklahoma Windstorm/Hail (if applicable)	10.00% of the Dwelling Coverage
Texas Windstorm/Hail (if applicable)	5.00% of the Dwelling Coverage
All Other States Windstorm/Hail (if applicable)	10.00% of the Dwelling Coverage



From Entry to Bind: Quote Flow in Action

Complete due diligence, gather signatures, and collect payment to bind the policy

- Select payment option: Full pay, semi-annual, quarterly, monthly
- Enter payment method: Credit Card or Pay by Check
- Enter due diligence information: **Most states require three (3) declinations from admitted carriers**
 - Tip: Be sure to click 'Save' before closing
- Begin the [e-signature](#) process by selecting 'Save and Send for Signatures'
 - Confirm insured and agent email are correct and proceed
- The agent will receive a **final email from MSI when the policy is ready to be issued**
- The agent completes the process by selecting '**Buy Now**' within the quote to **issue the policy**

Payment Options

Please select a Payment Plan:

- Save today and pay the annual premium \$1,229.57
- Semi-Annual Plan - Today \$766.35 and \$466.22 in 6 months
- Quarterly Plan - Today \$534.73 and 3 installments of \$234.62
- Monthly Plan - Down Payment Today \$264.56 and 10 installments of \$98.51

Payment Method

Payment Method

Money Order

Billing Address

225 W 4th St

[ADD](#) Credit / Debit Card

Payor

Kristofer Kringle

City

Pecatonica

[ADD](#) Pay By Check

Enter Declination

Declination 1	Declination 2	Declination 3
Admitted Insurer:	XYZ Insurance	
NAIC ID:	123456	
Contact Name:	John Doe	
Location:	123 Main St, Chicago, IL 60614	
Phone Number:	5555555555	
Email Address:	test@test.test	
Website:	www.xyzinsurance.com	
Reason:	Occupancy type	
Date Acquired:	10/12/2025 11:05 AM	
Producing Agent Name:	Test Agent	

I acknowledge that I have provided the information in the fields above and attest the information is accurate and truthful.

[Close](#) [Save](#)

Save & Send For Signatures

Buy Now



Policy Management and Administration

All policy administration is handled by agents with MSI support, as customers cannot currently self-serve through a portal

- All policy administration to be **managed by the agent of record**
 - The **customer will not have access to a customer portal** to access policy information
 - The agent can **access all policy documents** on the Documents tab in VIP
- All mid-term policy changes and endorsements **are completed by the agent of record, subject to underwriting rules.**
- Instructions by transaction type:
 - For **location level** changes: In the Action menu, choose Start Endorsement, then proceed to complete the location changes
 - If just **updating customer phone or email**, choose 'Update Customer Information' in the Action menu

Action ▾

- Add Payment Method
- Update Payment Plan
- Update Customer Information
- Generate EOI
- Start Endorsement
- Upload Document

Additional Information

Endorsement Effective Date



Description of Change(s) *(Description appears on declaration page)*



Appendix

E-Signature Process

E-signatures are quick and easy with MSI's R-Post integration

- Upon receiving the bind request, the agent will **initiate the eSign process** in VIP
- The **insured will receive an email from MSI** with the subject line “Please review & Sign: Application Ready for Customer Signature”
 - The customer must click on the link and follow instructions to sign the documents
- **Once the insured signs, the agent will receive an email** with the subject line “RSign eSign Request: Your signed documents are ready”
 - The agent must proceed with reviewing and signing the required documents
- Once both parties have signed, the process is complete, and **emails will be sent that include the signed documents**
- The agent will receive a **final email from MSI when the policy is ready to be issued**

eSign Request

A document has been sent for you to review and electronically sign. Please click the yellow "View & Sign Document" button below to view and sign the agreement in your web browser. This invite will expire in 60 Days.

From: ESign Test (esigntest@msimga.com)
To: Kristofer Kringle (kringle1020@gmail.com), Test Agent (jake.brandenburg@msimga.com)
Cc: -
Envelope: 00104869-9374-BAFD-8788-ECBC

[View & Sign Document](#)

Your new policy will be active once you finish signing the documents.

Final Document

The document is now complete.

From: ESign Test (esigntest@msimga.com)
To: Kristofer Kringle (kringle1020@gmail.com), Test Agent (jake.brandenburg@msimga.com)
Cc: -
Date: 10/12/2025 16:17 UTC
Envelope: 00104869-9374-BAFD-8788-ECBC

Open the signed document attached or click the link below to view, download or print the document.

[View Document](#)

Ready to Bind Quote 372430266: All Signatures Obtained

 MSI <customerservice@msimga.com>
 To  Jake Brandenburg

Retention Policy MSI 10 Year Retention (10 years)

Expires 10/10/2035

[Click here to download pictures.](#) To help protect your privacy, Outlook prevented automatic download of some pictures in this message.

 [Reply](#)  [Reply All](#)  [Forward](#)  

Sun 10/12/2025 11:30 AM

Hello Test Agent

The application for Kristofer Kringle has been signed and uploaded to the quote. You are now able to issue the policy. Please sign into VIP to complete the bind process.

Best Regards,

MSI

[Return](#)

