

real estate

COMMERCIAL REAL ESTATE FIRM

For more information contact your Conner Strong & Buckelew representative at 1-877-861-3220.

THE CHALLENGE

Our prospect, a commercial real estate firm, was experiencing rapid growth in their real estate investment holdings, third-party property management, and development activities. As a result, they were interested in having a thorough review of their insurance programs to be sure their assets were still adequately protected.

OUR RESPONSE

We performed our proprietary *Conner Strong Consultative Review*, a thorough analysis of each of their insurance policies and Business Service Agreements. Our findings included:

- Inconsistency of Named Insured entities across all policies. Based on the organization's legal structure, the inconsistent Named Insured language was inadequate to address all legal entities, and numerous key insureds were not covered under the policies of insurance.
- Substantive "gaps" in coverage between the Real Estate and Development Insurance Programs.
- The Property Insurance Program did not include the appropriate coverages or loss limits to adequately protect the Owned Property portfolio. This deficiency extended across the entire program limit structure, including sublimits for Catastrophic Perils and Business Interruption Coverages.

Based on this thorough review, Conner Strong & Buckelew was appointed as Broker of Record and performed an extensive marketing effort to address these specific concerns.

In re-marketing the program, the Commercial General Liability Program was re-structured to improve the Real Estate and Development Program coverages, but more importantly to adequately mesh both programs to eliminate the gaps between the various policies. The Property Portfolio was modeled to identify probable maximum loss scenarios for Catastrophic Perils and, as a result, the Flood and Wind Coverage was re-structured to adequately address these exposures. This complimented a revised Blanket Limit structure for Direct Damage and Time Element Coverages to adequately address limit needs across the entire portfolio.

THE RESULT

By re-marketing the entire program, we were able to correct all "critical" items and a large percentage of "noteworthy" points identified in our program review. Ultimately, these improvements significantly enhanced our client's insurance and risk management programs and were achieved at no additional cost to the client.

