

Property Risk Insurance Specialist

PRIS

Syllabus

Day 1

Overview of Property Driven Accounts

- Commercial – Challenges to Insuring
 - General Liability
 - Property
 - Crime
 - Inland Marine
 - Workers Compensation
 - Real Estate Professional
 - D&O Liability
 - Fiduciary Liability
 - ERISA Bonds
 - Automobile
 - Business Income/Loss of Rents
 - Extra Expense
 - Environmental
 - Network Security
 - Umbrella
- Residential – Challenges to Insuring

Key Coverage Explanations

- Policy Limits
- Excess Limits
- Subscription Policies
- Covered Property
- Recovery
- Valuing Property
- Blanket
- Coinsurance
- Property in the Course of Construction & Demolition
- Errors & Omissions
- Off Premises Power Failure
- Debris Removal
- Law & Ordinance
- Equipment Breakdown
- Leasehold Interest Coverage
- Civil Authority
- Ingress & Egress
- Physical Damage Requirement

- Limited Fungus, Wet Rot, Dry Rot, Bacteria Coverage
- Pollutant Cleanup
- Earthquake

Deductibles

- National Underwriter Company & Fire, Casualty, Surety (FC&S)
- Insurance Risk Management Institute (IRMI)
- The National Alliance
- Property Loss Research Bureau (PLRB)
- American Association of Insurance Services (AAIS)
- Insurance Service Office (ISO)
- Example Deductible Applications
- Additional Deductible Requirements
- Deductible Buy-Down Example
- Deductible Indemnity Agreement Example

Business Income

Extra Expense

Sublimit Clarification

Occurrence Limit

Broad Named Insured

Review and Questions – Covering Day 1

Day 2

Protective Safeguard Endorsement Vacancy Provision Renters Legal Liability

- What is Renters Legal Liability Insurance?
- How Does RLL Insurance Work?
- How Do Owners and Managers Benefit?
- How Do Residents Benefit?
- Summary
- Sample Marketing for RLL

Flood Coverage

- Flood Zone Determination
- NFIP Flood Zone Explanations
- Deductible Issues with Flood Coverage
- Arranging NFIP Flood Coverage
- NFIP Eligibility
- NFIP Application Procedure
- User-Friendly Application
- NFIP Coverage Effective Date and Cancellation
- NFIP's Flood Insurance Manual
- Typical Flood Policy Schedule for a Property Owner
- Flood Definitions

Property Specifications Covered Property Clarifications State Beach/Wind Plans Fair Plan Jurisdictions Highly Protected Risk (HPR)

Limits

- Property Values Schedule
- Property Values Detail

Insurance Service Office (ISO)

- RCP Code from ISO
- Sprinkler Report
- Example of Incorrect ISO Base Rate Affecting Rate

How to Break Down an Account to Determine Opportunity

- Net Rates for Property
- Composite Rates

Property Submissions

- Narrative of Insured's Operations
- Property Values - Exhibit #4 – Property Replacement Values
- Spreadsheet with Exposure and Protection Information (COPE)
- Loss Information Summarized by Year
- Inspections
- Coverage Specifications
- Applications
- Cover email with Account Overview
- Property Loss Summary

Proposal Format

- Property Proposal Multi-Carrier
- Premium Summary
- Presenting Coverage Not Purchased
- Exposures
- Gaps
- Explanation of how Coverage Works
- Price Indications
- Sign Off Documentation

Review and Questions – Covering Day 2

Day 3

Service Issues

- Lease Problems
- Lenders
- Certificates of Insurance
- Managing Large Property Schedules
- Additional Insureds, Mortgagees & Loss Payees
- Terms Not Defined
- Mortgagees
- Additional Insured Endorsements
- Loss Payment
- Notice of Cancellation
- No Protection from Insured's Act
- Subrogation

Claims/Loss Adjusting

- Property Claim Summary
- Sample Claim Letter

Bonds Associated with Property Managers How to Help Your Client

Common Property Underwriting Issues

- Aluminum Wiring
- Polybutylene Piping

Review and Questions – Covering Days 1, 2, & 3