Insurance Issues Facing Land Banks

Western Reserve Land Conservancy

land • people • community
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General Liability

Provides coverage for Property Damage and Bodily Injury Claims

- Premises Liability - for the lots and buildings that you own
- Contractual Liability - for the contracts you enter with subcontractors
- Hired & Non-Owned Auto
How to read a Certificate of Insurance
# Certificate of Liability Insurance

**Issuer:** Central Mutual Insurance Company

**Coverage:**
- **Type:** Commercial General Liability
- **Policy Number:** CLP 7695111
- **Limits:**
  - All Occurrences: $1,000,000
  - Bodily Injury: $300,000
  - Personal Injury: $5,000
  - Property Damage: $300,000

**Other Liability:**
- **Policy Number:** EAP 7688774
  - Combined Single Limit: $1,000,000
- **Policy Number:** CXS 8607264
  - Each Accident: $3,000,000
  - Aggregate: $3,000,000

**Workers' Compensation and Employers' Liability:**
- **Policy Number:** CLP 7695111
  - Each Accident: $1,200,000
  - Policy Limit: $1,200,000

**Description of Operations/Operations:**
- This document neither affirmatively nor negatively amends, extends, or alters the terms of or the coverage afforded by the policy referenced herein. (Added by direction of the Ohio Dept of Ins)
- Any additional insured or waiver of Subrogation status for the certificate holder is signified by an "X" in the second column in from the left by direction of the use of the most current form available and to maintain the agency compliance. Additional policy proof of status may be attached in lieu of Description of Operations wording. Blanket additional insured status requires a written contract.

**Certificate Holder:**
- SeiberKeck Insurance Partners
- 2950 W Market St
- Akron, OH 44333

**Cancellation:**
- Should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions.
Recommended Certificate of Insurance Language

- Additional Insured
- Waiver of Subrogation
- Primary and Non-Contributory
Directors and Officers

Covers you for the decisions made by you and the board of directors

• General Liability nor Homeowners Insurance covers these lawsuits
Renovate or Remodel Houses

Property Coverage
- Covers the parts of the house that are not under construction

Builders Risk Coverage
- Covers the parts of the house that are under construction
Hire Employees

- Employment Practices Liability
- Employers Liability (Stop Gap)
- Employee Benefits Liability
- ERISA Coverage
Recommended Coverage

- Employment Practices Liability
  - Cyber Liability
  - Excess/Umbrella Liability
- Assault & Battery Liability
Hard Work Is Worth Protecting
### Insurance Carrier Differences

#### Standard/Admitted Carriers
- Protected by the Ohio Guarantee Act
- Agents work with the underwriters and claims department

#### Non-Standard/ Non-Admitted Carriers
- Not protected by the Ohio Guarantee Act
- Agents work with a broker
- Excess & Surplus Lines Tax
The majority of insurance companies use ISO forms for their policies.

**Exclusions**
- Added at carrier discretion
- Removes coverage

**Endorsements**
- Added at carrier discretion
- Broaden or reduces coverage
Reporting Forms

- Policies that have a reporting form endorsement specify a date that reports are to be submitted to the carrier.
- Automatic coverage
- Reporting late to the insurance company
<table>
<thead>
<tr>
<th>Occurrence</th>
<th>Claims-Made</th>
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</thead>
<tbody>
<tr>
<td><strong>Policy in effect</strong>&lt;br&gt;▪ The time of the loss</td>
<td><strong>Policy in effect</strong>&lt;br&gt;▪ When the claim is reported</td>
</tr>
<tr>
<td><strong>Policy periods</strong>&lt;br&gt;▪ 2017-2018 - $1,000,000&lt;br&gt;▪ 2018-2019 - $1,000,000</td>
<td><strong>First year of policy</strong></td>
</tr>
<tr>
<td><strong>Which policy responds at the time of a claim?</strong>&lt;br&gt;▪ The policy that was in effect at the time of the loss</td>
<td><strong>Liability limits</strong></td>
</tr>
<tr>
<td><strong>Policy renewal</strong></td>
<td><strong>Policy renewal</strong></td>
</tr>
<tr>
<td><strong>Extended Reporting Period</strong></td>
<td><strong>Extended Reporting Period</strong></td>
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</tbody>
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**Understanding Insurance**

**Claims Process**

1. Notify agent/carrier
2. Provide details of event/loss
3. Contact from claim adjuster
4. Reservation of Rights Letter
5. Communication & additional information
6. Claim resolution
Questions and Answers
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