

LIVE WEBINAR | EXPERT INDUSTRY PANEL

# Protect Your Client's Real Estate Assets

Prosper with Umbrella Insurance



**Carly Heitlauf**

Product Manager  
Real Estate Umbrella  
Distinguished Programs



**Chris Larson**

Product Manager  
Express Real Estate Umbrella  
Distinguished Programs

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# Webinar Addendum

Below are additional attendee questions we could not address during the session.

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## **Understand not wanting to write in NY (ha), but why not write in GA?**

GA is extremely litigious with a number of recent nuclear verdicts coming from that state.

## **Hi Carly, the maximum online quoting is \$10M; how can I obtain a \$15M UMB quote?**

For the Express product the max limit is \$10M for the online portal product. Unfortunately, we do not offer a \$15MM umbrella in our real estate umbrella programs. \$25MM is the next limit we can consider.

## **On the community assoc. Umbrella on your express umbrella. When you say 5 locations, do you mean five buildings or 5 locations?**

There is no real limitation on the community association side of our express umbrella. Many communities have more than five buildings associated with the same association. The non-community association business it's five buildings. We would not consider two offices or stand-alone retail buildings to be at the same "location"

## **Are you willing to quote the more minor NY risks on the Real Estate Umbrella program if the insured is willing to pay the \$10k minimum for the \$10k coverage? Or are you declining those?**

While we underwriter risks very carefully in New York, we do not have any restrictions on risks we can entertain simply because they are in NY.

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**Do apartments qualify for an Express Umbrella?**

Only if we write a package policy for the risk in our City Homes Program.

**Sorry if you already covered this, but what if we have one vacant building on our schedule? Is that acceptable?**

It would not be acceptable for our Express program. We might be able to consider it in our Real Estate Umbrella program subject to specific underwriting guidelines around building security, expected length of vacancy, etc.

**HI! Does the Umbrella sit over other carriers' D&O policies?**

We can schedule D&O for Real Estate Umbrella as long as it meets our program guidelines and is a not-for-profit condo association.

**Would you consider locations less than 20 stories, even if they have rooftop exposure and horizontal railings?** We can consider as long as the railings are up to code.

**Do you see writing in NY as an opportunity in the future due to most Umbrella programs leaving the market? Assuming no, as most marketing efforts seem to have forced us into the standalone market, but just curious about future plans.**

Keep in mind that our real estate umbrella program is available in NY for up to \$140MM in limits – subject to our \$10,000 minimum premium and meeting our underwriting guidelines. We do not anticipate having our Express Real Estate Umbrella program available in NY any time soon.

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**So the Real Estate product we can get in NY? What are the eligibility requirements? An example of something would be a 23 Unit Apartment Building with a 2500-square-foot speech therapist's office. Would this be eligible for the Real Estate Umbrella Product with downloading the application and sending it in? Or does this, for example, not meet the premium threshold, as we have heard this back on a few submissions?**

Yes! This would be eligible for our Real Estate Umbrella Product. We would need to review five years of loss runs, SOV, underlying quotes, and the supplemental application to confirm eligibility.

**Who is the issuing company?**

Chubb is the lead carrier on our real estate umbrella program. Sirius Point is the carrier on our Express Umbrella Program.

**In NY, what are your sprinkler requirements?**

Same as in other states – All buildings over 20 stories must be fully sprinklered. Buildings between 8–20 stories must be equipped with a standpipe system and building-wide fire alarms. Other construction and life safety requirements may apply as well.

**Condo Bldg in Florida locations all of the bldg updates are not complete, will it still be eligible with roof only?**

No, we require all updates to be fully completed.

**Will there be a discount on the D&O if written as a Condo Combo?**

We no longer offer the discount as the Condo Combo is no longer available. However, we can offer up to a 40% discount on the Crime premium if written in conjunction with the D&O and the crime limit is less than \$1MM.

**What are the unacceptable tenants for retail shopping centers?**

Government offices, schools, day care centers. Those are the main ones. Other unsuitable tenants that we see (maybe not at retail shopping centers) would be surgery centers or any medical-related offices that offer surgeries with anesthesia or any overnight stays. Bars/taverns are also not eligible (a restaurant with a bar is OK).

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**For Real Estate Umbrella Program:  
Security guards- acceptable if they  
are off-duty police officers hired  
through county or city? Is unarmed  
security OK?**

Yes – off-duty police are acceptable. For unarmed security, through a third party only if the third party has at least five years' experience and names our insured as an additional insured on their policy.

**Are Daycares still unacceptable  
tenants? What if a company in an  
office building opens an office  
Daycare for employees – not an  
actual daycare tenant?**

This would still be an unacceptable occupancy for our Express Umbrella program. For Real Estate Umbrella, we can underwrite if a 3rd party tenant is required to carry their own insurance.

**Are condo associations, Homeowners  
associations, and Master associations  
in FL eligible? And what is considered a  
larger association?**

We can write Florida associations up to 100 units if there is a swimming pool and up to 250 units if there is no pool, except we will only write associations up to 100 units (pool or no pool) in Miami-Dade, Broward, and Palm Beach Counties. We are looking to expand our eligibility criteria shortly, so look for more. We can consider master associations, but the total exposure of the master plus related subs must meet the unit count criteria. So if the master is responsible for the amenities (pool, clubhouse, etc.) but there are three subs with 50 units – this would still be a knockout because the total exposure would be 150 units and a pool. Master associations are pretty tricky for the Express program. Any Condo Associations outside these criteria can be submitted for Real Estate Umbrella.

**For the Real Estate Umbrella, do  
buildings have to be 100% sprinklered**

Depending on building height and construction. See offices that offer surgeries with anesthesia or any overnight stays. Bars/taverns are also not eligible (a restaurant with a bar is OK).

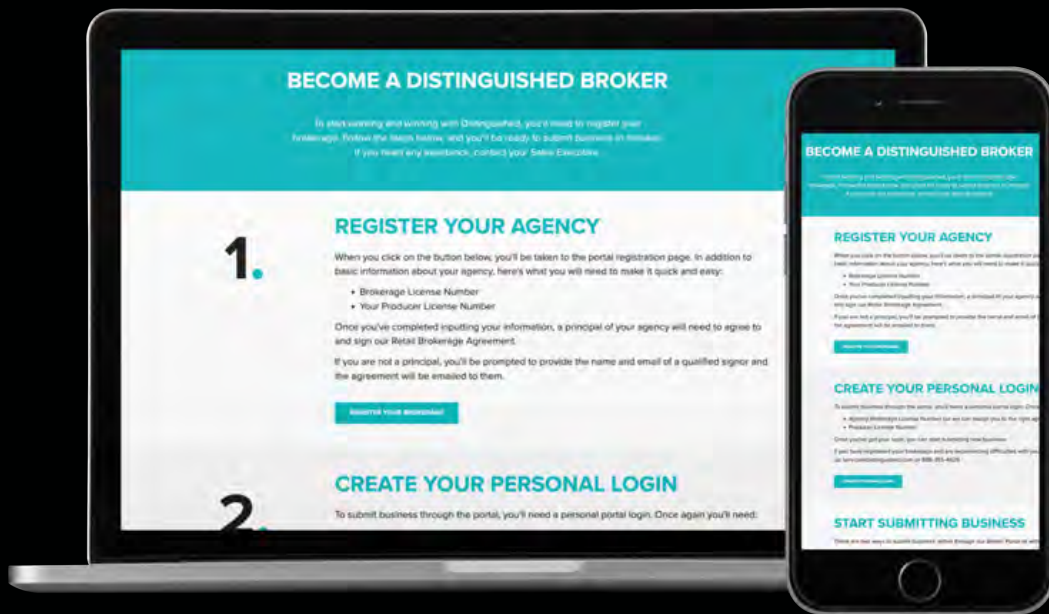


**Hi, so if I have a risk in FLUSHING, NY, 13 stories and TIV about 16.5M -17M built in 2009 mixed-use condominium with community facility, it would only qualify real estate program, correct?**

That is correct. This should be submitted for the Real estate umbrella program. We do not write our Express product in NY, even for community associations.



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