

Tech+Expect=Connect

Presented By: TriSure Insurance Agency

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TRISURE

CAI-NC Annual Conference



AGENDA

- Introduction
- Interaction
- Technology in the Insurance Industry
- A Wake up Call!
- Expectations of an Insurance Agent
- How do these all Relate
- FAQ

TRISURE



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First Question

- Have you ever....
- Jumped out of a perfectly good Airplane?

Tech+Expect=Connect

The Insurance Industry is slow moving towards Technology. But Strides are being made to help the Manager and Board members jobs easier.

Communication

- Access to Information



Advances

- Electronic Copies of Documents
- Certificate of Insurance in Hours, not days
- ITV's - Insured to Value Reports
- Spreadsheets
- Loss Control
- Online Bill Pay
- Pictures
- Email, Cell Phones, Texting

Near Future

- Electronic Signatures for Insurance Documents
- Instant Certificates of Insurance

WAKE

UP!

Expectations

- Contractual and Licensure Obligations to do the right thing!
- Provide Quotes

With supporting Documents

Insurance Section of the Covenants

ITV

Compare Spreadsheet

Attend Board Meetings

SUMMARY OF COSTS		Reconstruction	
SUPERSTRUCTURE			
Site Preparation		961	
Foundations		46,332	
Foundation Walls, Interior Foundations, Slab On Ground			
Exterior		395,621	
Framing, Exterior Wall, Structural Floor, Roof			
Interior		488,676	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		765,151	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		133,987	
SUBSTRUCTURE			
TOTAL RC SECTION 1		\$1,830,725	
TOTAL RC BUILDING5			
	Building Five	\$1,830,725	
		Reconstruction	sq. ft.
VALUATION GRAND TOTAL		\$8,881,736	77,216
			\$115.02

Insured to Value Report

- Audit
 - Check SOSNC and registered agent
 - Deeds for address and square footage
 - Create a Statement of Values based on accurate information
 - Create an ITV
 - Why would we want to create an accurate ITV?
 - Why would a board sign an SOV without this document?

Package Comparison	Travelers NON-RENEWED	Philadelphia	Cincinnati	Westfield
Building Coverage	Blanket	Blanket	Blanket	
Deductible	\$ 2,500.00	5,000	2,500	\$5,000
Building Limit	\$ 10,846,836.00	\$10,846,836	\$10,846,836	\$10,850,000
Co-insurance		90%	80% ?	
Back up sewer and drain	\$ 50,000.00	Included in Building Limit	\$10,000	
Building Ordinance Undamaged	\$25,000	Included in Building Limit	\$25,000	\$0
Building Ordinance Demolition	\$25,000	\$250,000	\$25,000	\$50,000
Ordinance-Increased Cost Constructi	\$25,000	\$250,000	\$25,000	\$50,000
Outdoor Property	\$0	\$25,000	\$25,000	\$10,000
Signs	\$0	\$10,000	\$10,000	\$5,000
GL Limits	\$1/2 Million	\$1/2 Million	\$1/2 Million	\$1/2 Million
Medical Payments	\$ 5,000.00	5000	10000	\$1,000
Non-owned and Hired auto liability	Included	Included	no	yes
Property Manager as add. insured	Included	Included	Included	Is not added on this quote
Terrorism Included	?	Yes	yes	yes
Employee Dishonesty (Fidelity)	\$ 50,000.00	\$50,000	\$50,000	\$25,000
Package Premium	\$ 11,109.00	\$17,519	\$20,990	\$18,619
Directors and Officers comparison	Travelers	CNA Directors and Officers	CNA Directors and Officers	Westfield Endorsed
Discrimination	Excluded	Included	Included	?
Failure to procure insurance	Excluded	Included	Included	Excluded
BREACH of Contract	Included	Included	Included	Excluded
Past and Future Board Members	Excluded	Included	Included	Excluded
1st Dollar Defence	Yes	Yes	Yes	Re-imburement
Claims made or Occurrence	Occurrence	Claims Made	Claims Made	Occurrence
Non-monetary defense	Excluded	Included	Included	?
Defense Outside Limit	No	Yes	Yes	No
Full Prior Acts	Excluded	Included	Included	No
Directors and Officers Premium	Included in Package	\$658	\$658	Included in Package
Umbrella Comparison	Travelers	CNA Umbrella	CNA Umbrella	Westfield
Limit	NONE	1,000,000	1,000,000	None Quoted
Umbrella Premium	\$ -	\$500	\$500	
Total Premium:	\$ 11,109.00	\$18,677	\$22,148	\$18,619
		\$915 premium for \$5,000,000		

Compare Spreadsheet

- Coverage vs. Price

Tech + Expect = Connect

- Transfers the Risk
 - Where should the Risk Be?

Who pays for the defense when the claim is denied for the community and the management company?

Expectations

- Each Expert that Is presenting Today should help with their expertise for the Board and Manager.
- Who wants to field Insurance Questions?
Reserve Study Questions?
- Construction Questions?
- Covenant Clarification Questions?

FAQ

- Who pays the Deductible?
- What is Loss Assessment Coverage?
- Who decides if a Claim is to be paid?
- What is a Non-Monetary Lawsuit?

FAQ

- How often should we have our Insurance Reviewed?
- Who can name the four forgotten coverage's?

Tech + Expect = Connect

- Connection is your agent utilizing technology to transfer risk from the community and management company to the proper destination.
- Expectation that your agent understands the industry

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