



Commercial Binding Market Conditions: A Guide for Our Agency Partners

As you are well aware, the insurance market remains highly unstable. Standard markets and carriers are frequently entering and exiting various lines and classes of business. Additionally, we are witnessing carriers being downgraded or purchased by other carriers. Amid this turbulence, our commercial binding team is here to assist you in navigating these changes effectively.

TIGHTENING CARRIER GUIDELINES

Carrier guidelines are tightening across the specialized sectors too. Many times, to even consider an account, carriers now require more comprehensive information. Notably, they are not considering mid-term quotes or mid-term agent of records at this time.

THE IMPORTANCE OF COMPLETE SUBMISSIONS

With the influx of submissions we and our carriers are receiving, it is more crucial than ever to provide complete submissions. Here is what constitutes a complete submission:

- **Completed Acord and Supplemental Applications:** Essential forms that provide detailed information about the risk. Many times the Acord doesn't include all of the details we need, which is why we ask for a supplemental application as well.
- **Currently Valued Loss Runs:** In addition, please include details of any past claims, specifying what happened, whether the damage has been repaired, and what preventative measures have been implemented.
- **Building Valuations:** Carriers are paying closer attention to coinsurance requirements. Many carriers are requiring building valuations to justify the limits being requested at the time of quoting.
- **Non-Renewal Notices:** Include copies of any non-renewal notices, as carriers are now requiring them.
- **Photos:** Visual documentation can be very helpful in illustrating the condition and operations of the business.
- **Need-By Dates/Timelines:** Providing these helps us and our carriers prioritize submissions effectively.
- **MOST IMPORTANTLY...Detailed Narratives:** Tell us the story! Paint a clear picture for us since we cannot see the building or operations firsthand.

HELPING YOUR CLIENTS BE ATTRACTIVE TO CARRIERS

To be considered insurable, clients must employ good risk management techniques. For instance, ensure no bartenders are drinking on the job and promptly repair any current building damage. Additionally, make sure your client's social media pages and websites are up-to-date and match what is on the application. Carriers often review these on new submissions, especially in the hospitality, retail and contracting sectors.

WORKING TOGETHER FOR SUCCESS

We maintain constant communication with our carriers to stay updated on marketplace changes. We continue to partner with carriers that have a long-standing presence in the insurance business, ensuring stability and reliability. We are all in this together to help your clients. If you have any questions or need to discuss a particular risk, please do not hesitate to contact your commercial lines underwriter. Let's work together to navigate these challenging market conditions successfully.

This article was a collaborative effort between:



Jen Bussard
Commercial Binding
Senior Underwriter



Kim Wollenhaupt
Commercial Binding
Senior Underwriter



Anna Bax
Commercial Binding
Underwriter



Heather Belanger
Commercial Binding
Underwriter