

Liability Trigger Conversion Insurance

The Casualty & Professional Brokerage Division offers specialized Liability Trigger Conversion coverage for Products or Completed Operations exposures.

Several scenarios create the need for customized Liability Trigger Conversion protection. It is essential for the insurer to recognize the business requirements of the policyholder, and for the insured to understand the capabilities of the insurer to deliver specialized protection. Effective communication between both parties is vital to the development of a successful solution. Deep expertise in product liability and the unique challenges of Liability Trigger Conversion is a key factor in the insurer's ability to deliver the right result—at the right time.

Scenarios

- > Liability Trigger Conversion coverage requests arise when a business converts its insurance from a "claims made" form to "occurrence." This may happen where occurrence coverage becomes available for a class of business formerly restricted to claims made, or when a business insured on an occurrence basis acquires another business insured on a claims made basis.
- > In these circumstances, it is critical for businesses to protect themselves against claims presented in the future arising out of bodily injury or property damage that took place in the past. This may be a challenge when the Extended Reporting Period (ERP or "Tail" coverage) offered by the claims made carrier is prohibitively expensive, of too short a term, or not offered at all.
- > Liability Trigger Conversion (Nose coverage) may be attached to the replacement occurrence policy in lieu of an Extended Reporting Period on the expiring claims made policy.

Coverage Offered

- > Occurrence coverage
- > Endorsement that provides coverage for claims first made against the insured during the current policy period resulting from bodily injury, property damage or personal and advertising injury that took place from the first date of continuous claims made coverage to the last date of continuous claims made coverage.
- > Liability Trigger Conversion (Nose coverage) is a one year term and is renewable annually



Eligible Exposures

- > Risks that meet current underwriting guidelines for occurrence coverage

Ineligible Exposures

- > Stand-alone Liability Trigger Conversion (Nose coverage)

Limits Available

- > Primary up to \$2,000,000 per occurrence
- > Excess considered on a case by case basis

Submission Requirements

- > Provide expiring carrier, retroactive date and policy term of expiring claims made policy. A copy of the expiring declarations page will be required when binding.
- > Identify/confirm any changes in product mix during the Trigger Conversion (Nose) period
- > Completed Products Application
- > Historical Sales – minimum 5 years, more if available
- > Loss History – minimum 5 years, more if available, valued within last 90 days

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