

# Demystifying Your Insurance Program

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# Learning Objectives

- Understand common types of adventure operator insurance policies & what kinds of accidents they would provide coverage for
- Understand some of the key ways a policy can differ from others of the same type
- Understand how various types of policies are priced by carriers



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# A Few Definitions...

Premium – Price you pay for the policy

Deductible – What you pay per claim before insurance kicks in

Rating Basis – The main factor the carrier uses to calculate your premium

Agent – A representative you choose to “go to market” on your behalf, mixing service, price, and quality content to help you choose the right carrier(s) for your business.

Carrier – Writes your policy, indicates what risks they can or can't accept, determines premiums, etc



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# General Liability

Rating Basis? Annual Sales (typically) – some will be auditable, some won't be

What's Covered? Your liability to others for bodily injury or property damage. Typical limits of \$1M Per Occurrence & \$2M General Aggregate.

Premium Control?

- Deductible
- Exclusions (Some things to look out for!)
- Your operations, risk management plan, experience
- Your past claims (especially within the last 3-5 years)

+ Sexual Abuse & Molestation?



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# General Liability

Limits Visual



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# Umbrella/Excess

Rating Basis? Annual Sales (typically)

What's Covered? Your liability to others for bodily injury or property damage that exceeds your General Liability (GL) limits

“Occurrence” ≠ “Claim”!

- 1 Occurrence might be only 1 Claim...or...
- 1 Occurrence might be 10 Claims and the \$1M Per Occurrence limits are shared!



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# Umbrella/Excess

Limits Visual



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# Property

Rating Basis? Total Insurable Value

What's Covered? Your buildings, contents inside buildings or that stay on property that you include in your reported total insurable value estimation.

What's NOT Typically Covered? Flood? Earthquake? Items once they leave your property

Premium Control?

- Deductible
- What items are you choosing to insure?
- From what risks are you insuring them? "Covered causes of loss"
- Valuation type
- Protections of the property
- Your past claims



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# Inland Marine

Rating Basis? Total Insurable Value

What's Covered? Items that leave your property, or that aren't a typical structure or in a typical structure

Premium Control?

- Deductible
- What items are you choosing to insure?
- Security of these items



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# Commercial Auto

Rating Basis? (Typically) the number of vehicles being insured

Coverage Structure

- Liability? Comp/Collision?
- When do you have coverage?



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# Worker's Compensation

Rating Basis? Payroll

What's Covered? Employee injuries, lost wage time, etc for employee injuries that occur during the course of employment

Premium Control?

- Experience Mod Management!
- (Last year's presentation – can send article)



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# Other Policies You May See

- Liquor
- EPLI
- Participant Accident
- Employee Benefits
- Employee Benefits Liability



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# Tips For Success

## Agent

- Educating Clients
- Educating Carriers and advocating for you
- Managing your whole insurance program (simplifies, seamless w/ no overlaps & no gaps)
- Helping you compare coverage options
- Helping you choose coverages that make sense for your business
- Re-evaluating your coverage with you as your business continues to grow and change
- Moving your renewal date to a time in the off-season when you have time to thoroughly contemplate these important decisions
- Making your policies concurrent (renewing at the same time) so you can evaluate them together at once instead of multiple times through the year



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# Thank you!

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