



CONDO ~~OWN~~ CO-OPS INSURANCE ISSUES

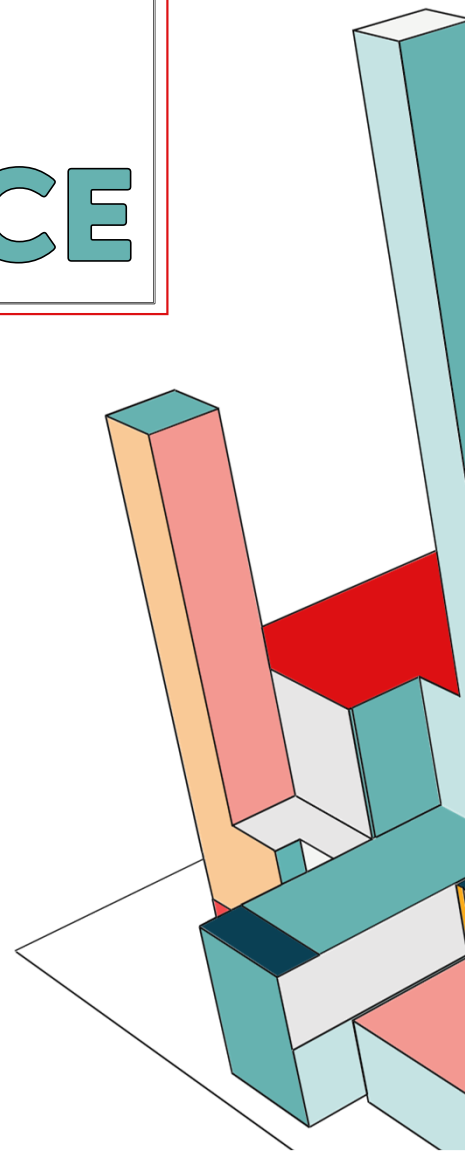
Fox
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PART ONE:
LIABILITY INSURANCE

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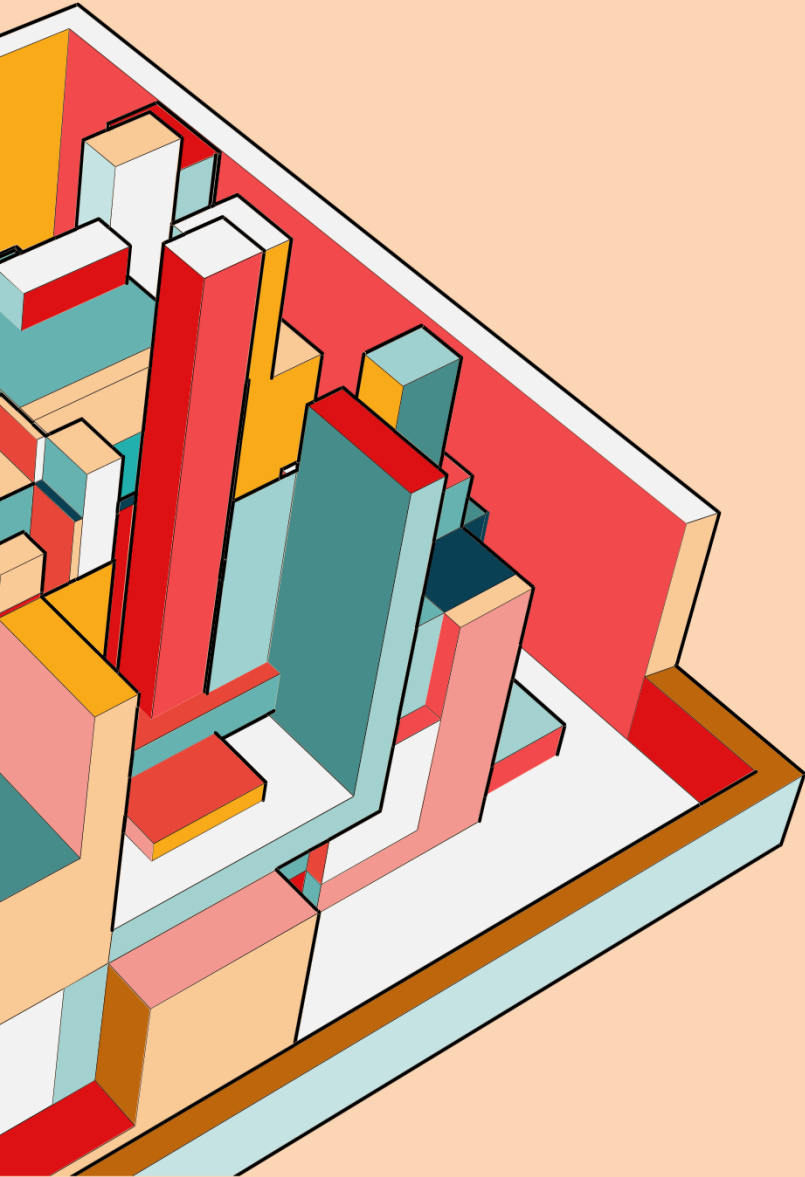
SPEAKERS



I LOVE INSURANCE



INSURANCE IS MY FAVORITE



MAIN TYPES OF INSURANCE

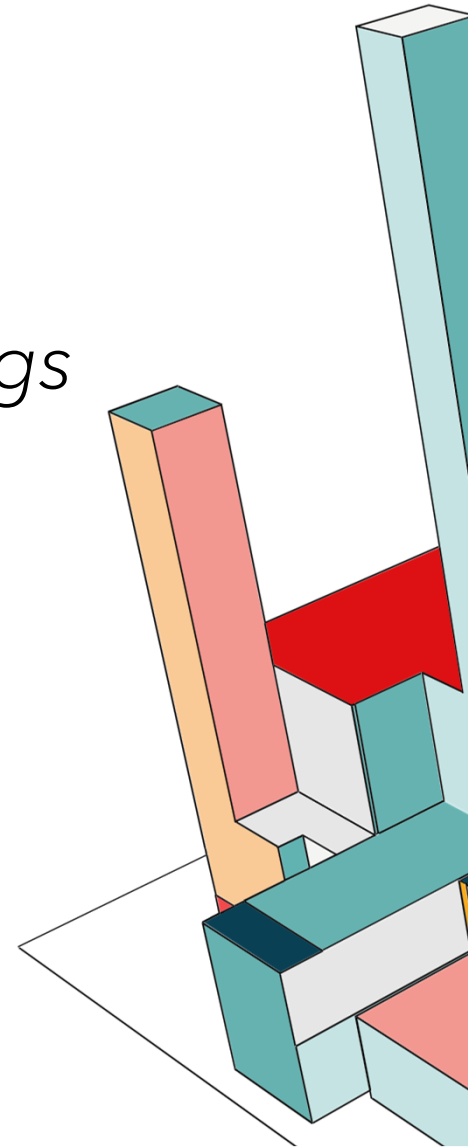
TWO KINDS OF INSURANCE:

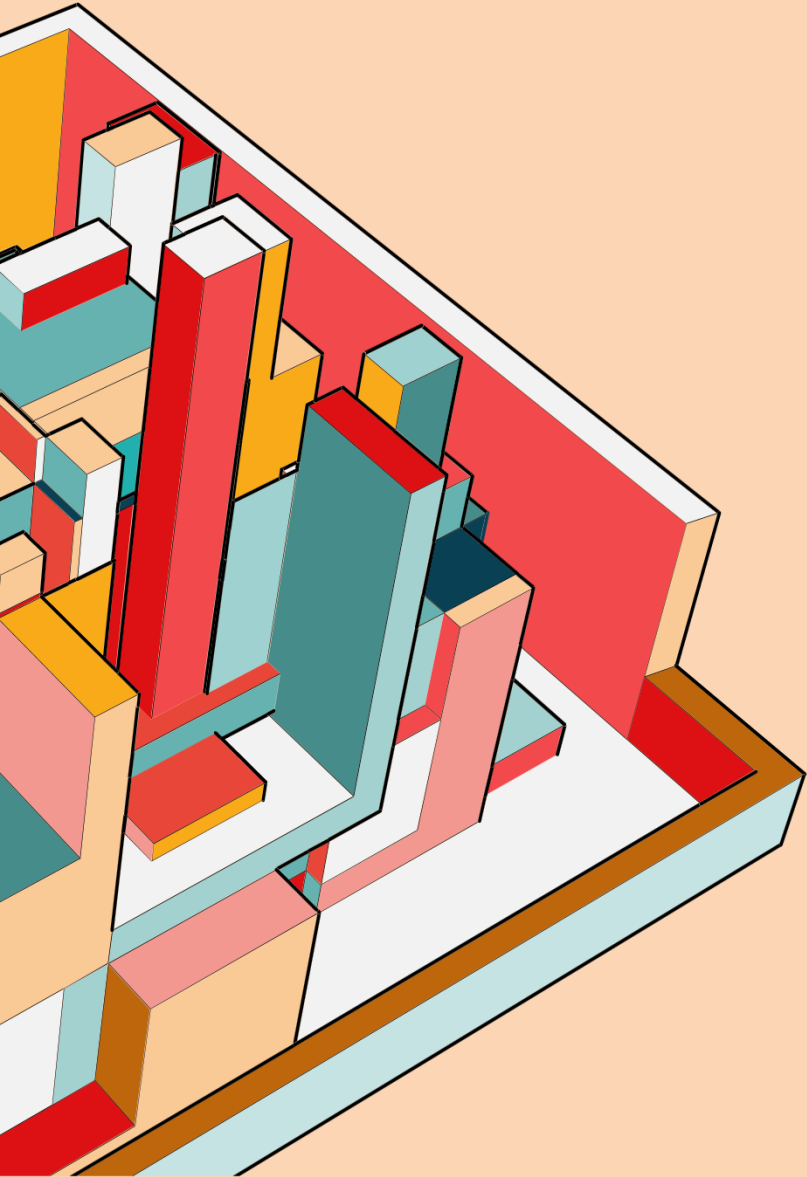
- **Property Insurance**

- *Protects against losses of your belongings*
- *Examples: fire damage, theft*

- **Liability Insurance**

- *Protects against third-party claims*
- *Examples: slip & falls, leaks in someone else's apartment, dog bites*





TODAY'S INSURANCE CLIMATE

HARD & SOFT MARKETS

*....the realities of today's
insurance market &
how we got here*



A construction site at sunset. The sky is a mix of orange, pink, and purple. In the foreground, there are silhouettes of steel beams and scaffolding. A crane is lifting a large, dark rectangular object, possibly a concrete slab or a piece of machinery, from the top of a structure. A worker is visible on a lower level of the scaffolding.

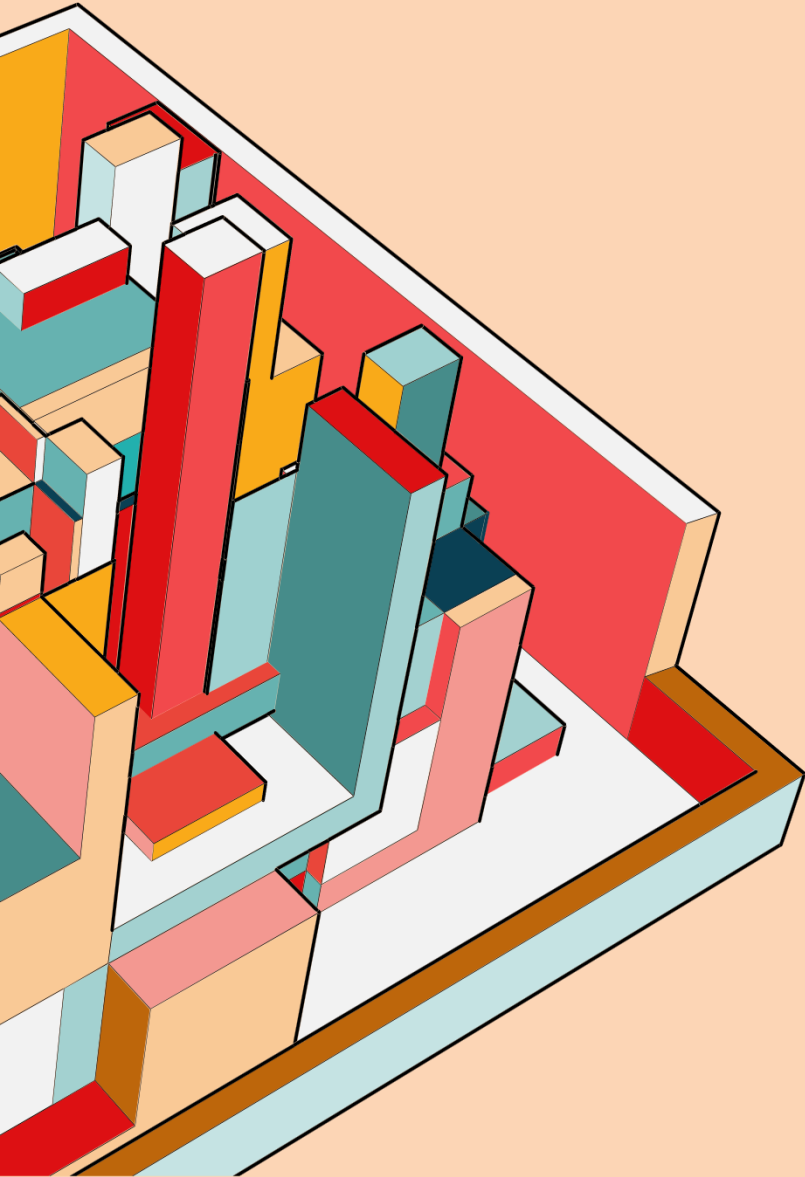
New York Labor Laws

➤ Labor Laws 240 & 241

- a.k.a. “Scaffold Laws”
- *Strict Liability Laws*

➤ 90s Uptick in Claims:

- *Court decisions*
- *Local Laws 10 & 11*



PROTECTING *your* BUILDING

the importance of

RISK TRANSFER

- *“Risk transfer” = shifting liability to third-parties*
- *Without risk transfer, losses fall on the building’s policy, affecting your risk profile with insurers*

PRIORITY



- IN CONTRACTS WITH CONTRACTORS:
 1. Require insurance naming your building/board as additional insureds
 2. Include broad indemnity clause.

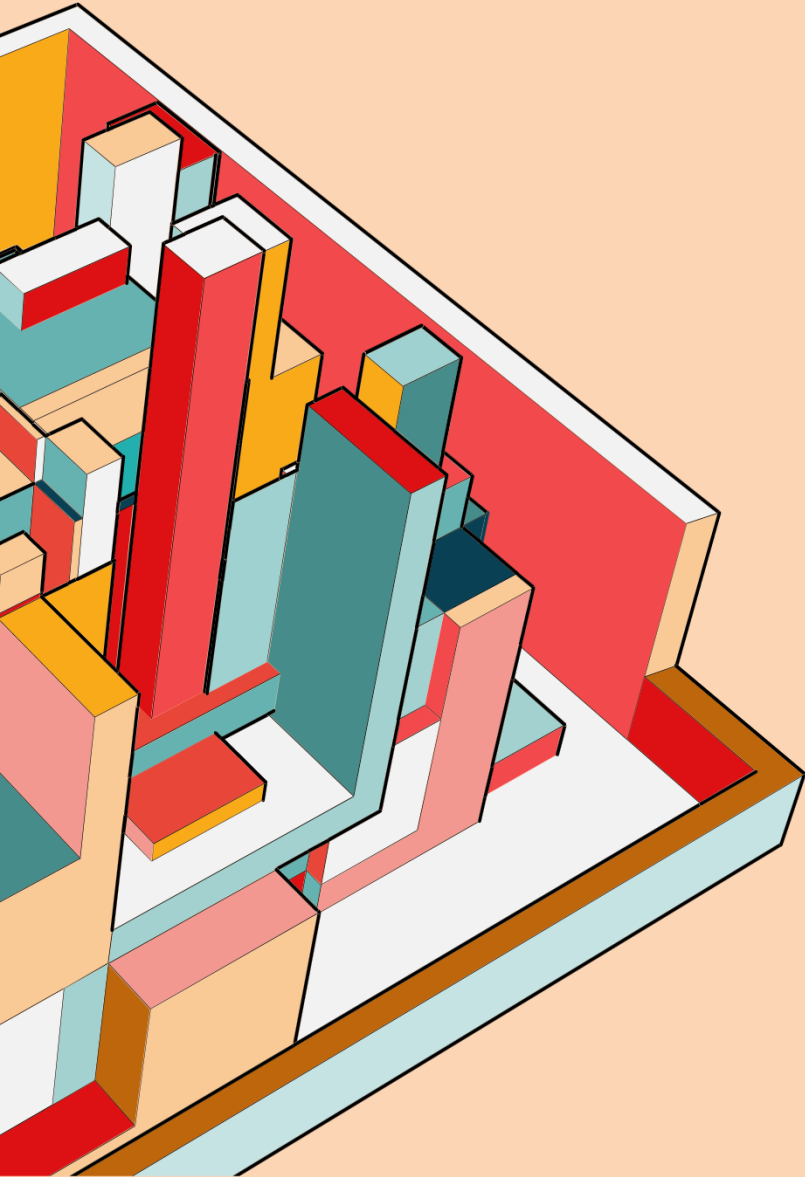


Facing a claim?

- FIRST → tender to the "additional insured" carrier
- ALSO: notify your own carrier
- ...if you cannot be covered as additional insured, enforce the indemnity

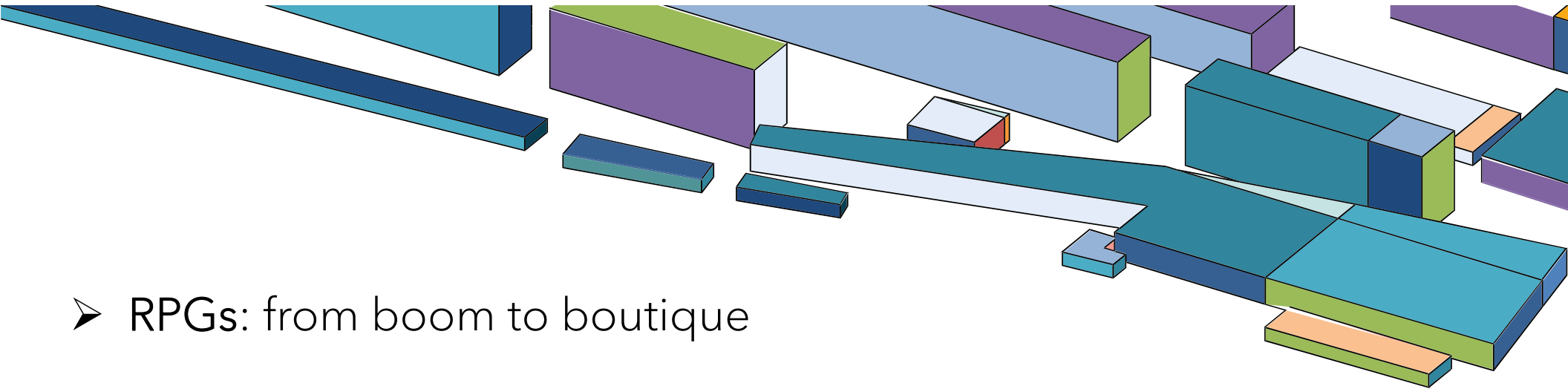
INSURANCE & INDEMNITY





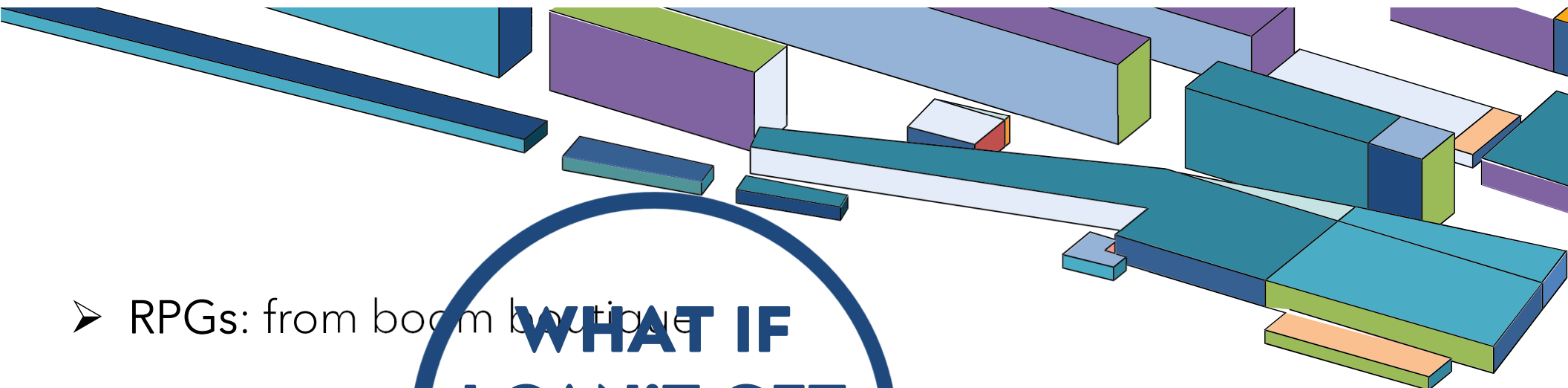
RISK PURCHASING GROUPS

... a.k.a. RPGs



- RPGs: from boom to boutique
- How to improve RPG eligibility?
 - Risk Transfer
 - Safety standards
 - Reviewing contracts and policies before work starts
 - Maintain good recordkeeping

RISK PURCHASING GROUPS (RPGS)



**WHAT IF
I CAN'T GET
INTO AN
RPG?**

- RPGs: from boom to bust
- How to improve RPG eligibility?
 - Risk Transfer
 - Safety standards
 - Reviewing contracts and policies before work starts
 - Maintain good record keeping

RISK PURCHASING GROUPS (RPGS)



BUILDING *a* TOWER *of* COVERAGE

Create a "liability tower" by buying layers of coverage

- Bottom is primary policy
- Excess policies above
- Can be from multiple carriers



Closing Remarks

1. Hard market? Be the one they want to write.
2. Transfer that risk.
3. Right contracts.
Right indemnities.
Right insurance.

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Thank
You





CONTACT US!

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