



CONCURRENT SESSION IV: B

# Insurance Assurance: Lessons for Today's Changing Insurance Market

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# Overview on Insurance in Commercial Transactions

- Why Insurance Concerns Matter to Real Estate Practitioners
- Purpose of Insurance
- Property Insurance v. Liability Insurance

# Property Insurance – Special Form

**Special Form (f/k/a “all-risk”)** — provides comprehensive coverage for all risks of direct physical loss or damage (unless specifically excluded) to certain types of physical property (unless specifically excluded). Unlike a named perils policy (which only covers specific risks listed in the policy), Special Form provides broader protection.

# Property Insurance – Special Form

## Typical Landlord Coverages:

- Building/Structure and Improvements (Alterations and Betterments)
- Fixed Equipment and Fixtures
- Personal Property
- Unleased/Unused Spaces
- Tenant Leasehold Improvements (Alterations and Betterments) (if not covered by Tenant)

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# Property Insurance – Special Form

## Typical Tenant Coverages:

- Personal Property
- Tenant Leasehold Improvements (Alterations and Betterments)
- Building/Structure and Improvements (Alterations and Betterments) (if not covered by Landlord)

# Liability Insurance - CGL

## Commercial General Liability (CGL) – Typical coverages:

- Bodily Injury
- Property Damage
- Personal and Advertising Injury
- Products-Completed Operations
- Legal Defense Costs

# Liability Insurance - CGL

## Commercial General Liability (CGL) – Typical exclusions:

- Contractual liability
- Property damage; business losses
- Employee injuries / Worker's Compensation
- Employment Related Claims
- Expected / Intended Injuries
- Personal liability of executives
- Environmental liability; pollution liability
- Professional Services

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# Liability Insurance - CGL

## Commercial General Liability (CGL) – Common Additions:

- Additional Insureds
- Contractual Liability
- Hired and Non-Owned Auto
- Liquor Liability
- Products-Completed Operations

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# Liability Insurance – Special Liability

## Common Types of Special Liability Insurance:

- Automobile Liability
- Cyber Liability
- Directors and Officers (D&O)
- Employer's Liability, Employment Practices Liability and Workers' Compensation
- Environmental Liability / Pollution Liability
- Excess Liability / Umbrella Liability
- Products Liability
- Professional Liability (Errors and Omissions)

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# Insurance Provisions in Action

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# Recent Changes to the Insurance Market Affecting the Commercial Real Estate Market

- Impact of Rising Insurance Costs
- Market Challenges
- Emerging Trends

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# Thank You!

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