



STATE OF THE PROPERTY MARKET

ROCKY MOUNTAIN RIMS CHAPTER

NOVEMBER 17, 2022



AGENDA

1 CAT/Costal Properties

2 Valuations

3 Real Life Examples

4 OLLE Endorsement

5 Umbrella/Excess

6 Q&A





CAT EXPOSED & COSTAL PROPERTIES



CAT EXPOSED & COASTAL PROPERTIES

Habitationl

Large Losses & Poor loss-history

Wildfire

Wild/Hail

Coastal



CAT EXPOSED & COASTAL PROPERTIES

Habitational

Wildfire

Pricing



Deductibles



Capacity



Wild/Hail

Coastal



CAT EXPOSED & COASTAL PROPERTIES

Habitational

Wildfire

Wild/Hail

National Weather Service reports: U.S. had 10 significant thunderstorms over past 3 years

Coastal



CAT EXPOSED & COASTAL PROPERTIES

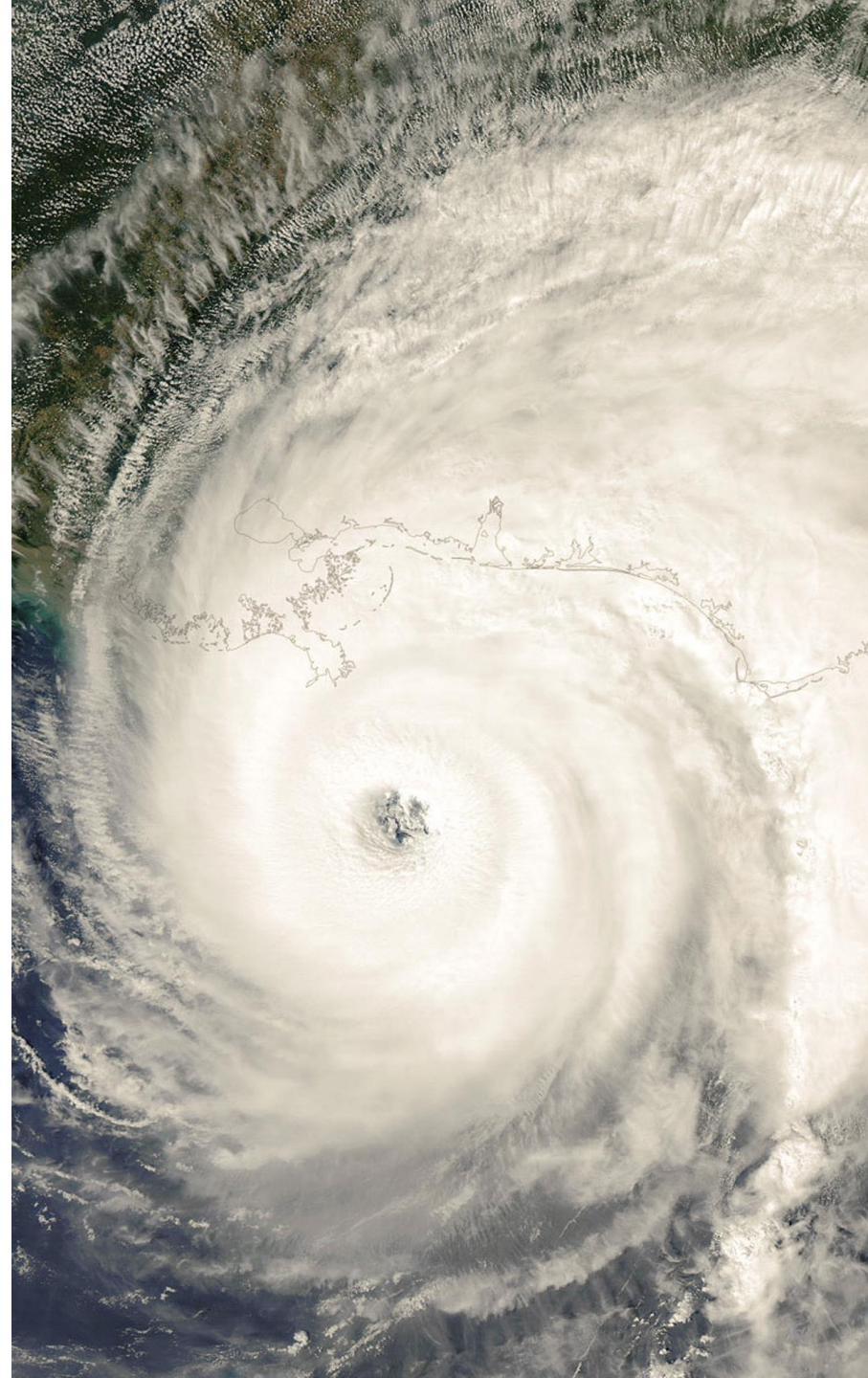
Habitational

Wildfire

Wild/Hail

Coastal

- + Past 5 years: 100 named storms
- + Landfall of Hurricane Ian: \$42 Billion - \$60 Billion



FORT MYERS BEACH – WIND AND SURGE DAMAGE



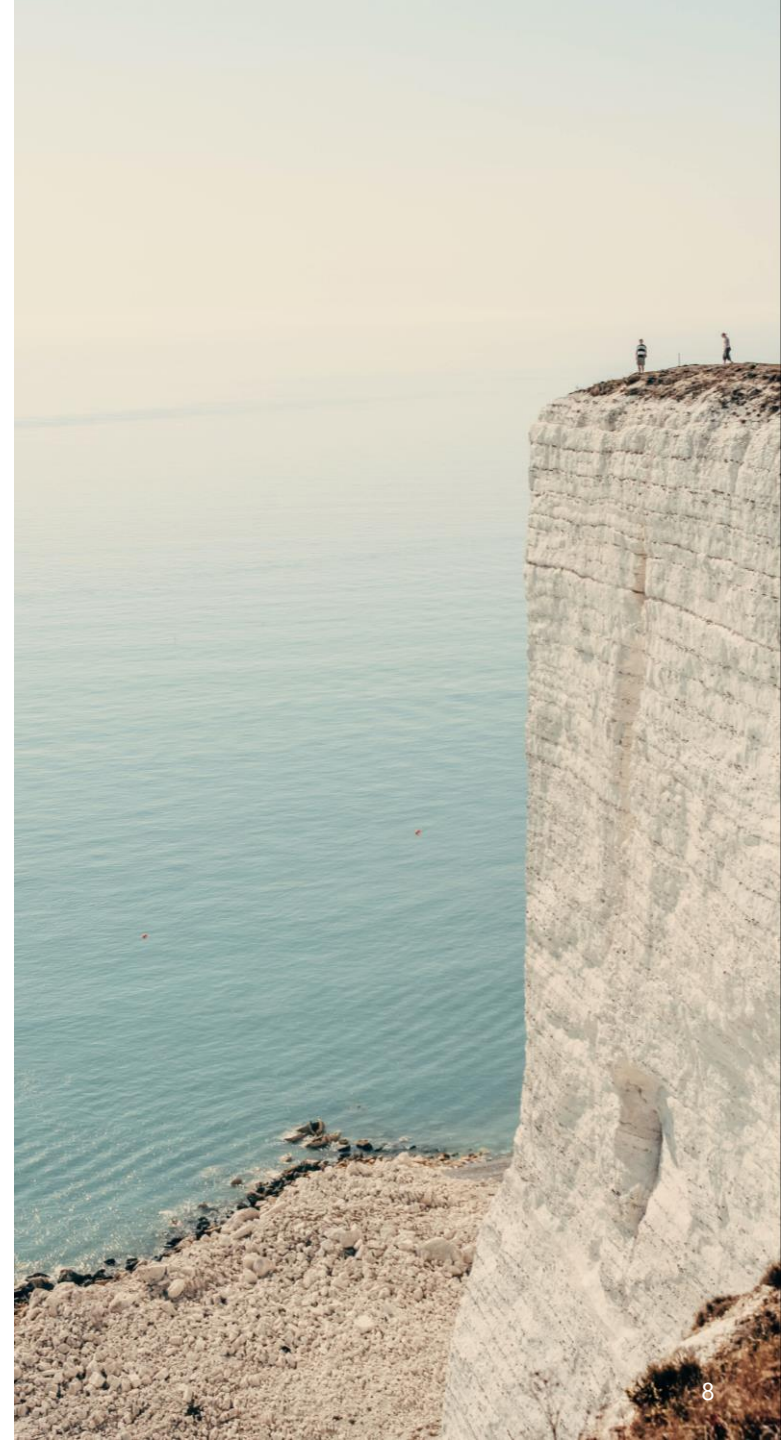
VALUATIONS

Underwriter Scrutiny

- + Supply Chain, Inflation and Skilled Labor Shortages

DO NOT BE COMPLACENT

Loss Settlements at 2-3X scheduled value



REAL LIFE EXAMPLES

**\$92M reported value for a location with a \$142M loss
(not including Business interruption)**

**\$18M property value with a \$40M actual-cash-value
at time of loss**

OLLE FORM

Occurrence Limit of Liability Endorsement (OLLE)

- + Commonplace as carriers do not have faith in valuations
- + Underwriting

POLICY NUMBER:

COMMERCIAL PROPERTY
FS C 468 03 21

This endorsement is subject to all terms and conditions of the Policy to which it attaches.

SCHEDULED LIMIT OF LIABILITY CLAUSE

It is hereby understood and agreed that the following Special Terms and Conditions apply to this policy:

- (1) The Limit of Liability or Amount of Insurance shown on the Supplemental Declarations Page of this policy is a Limit or Amount per occurrence. Notwithstanding anything to the contrary contained herein, in no event shall the Liability of this Company exceed this Limit or Amount in one occurrence, irrespective of the number of Locations listed on the Statement of Values which are involved. If no value is shown for a scheduled item then there is no coverage for that item.
- (2) The premium for this policy is based upon the Statement of Values on file with the Company, or attached to this policy. In the event of each individual loss hereunder, and subject to any Co-Insurance provisions if stated within this Policy, the liability of the Company shall be limited to the least of the following for each individual loss:
 - A. The actual adjustment amount for each individual loss; or
 - B. 100% of the individually stated value for each scheduled item of property, time element or other coverages at the location which had the loss as shown on the latest Statement of Values on file with the Company; or
 - C. The Limit of Liability or Amount of Insurance shown on the Supplemental Declarations Page of this Policy or endorsed onto this policyless applicable deductible(s).

This Policy shall not cover for more than any aggregate amount separately stated in respect of specified causes.

DEFINITIONS:

OCCURRENCE - The term occurrence wherever used in this Policy means the sum of all individual losses or series of individual losses resulting from or arising out of and directly occasioned by any one insured event.

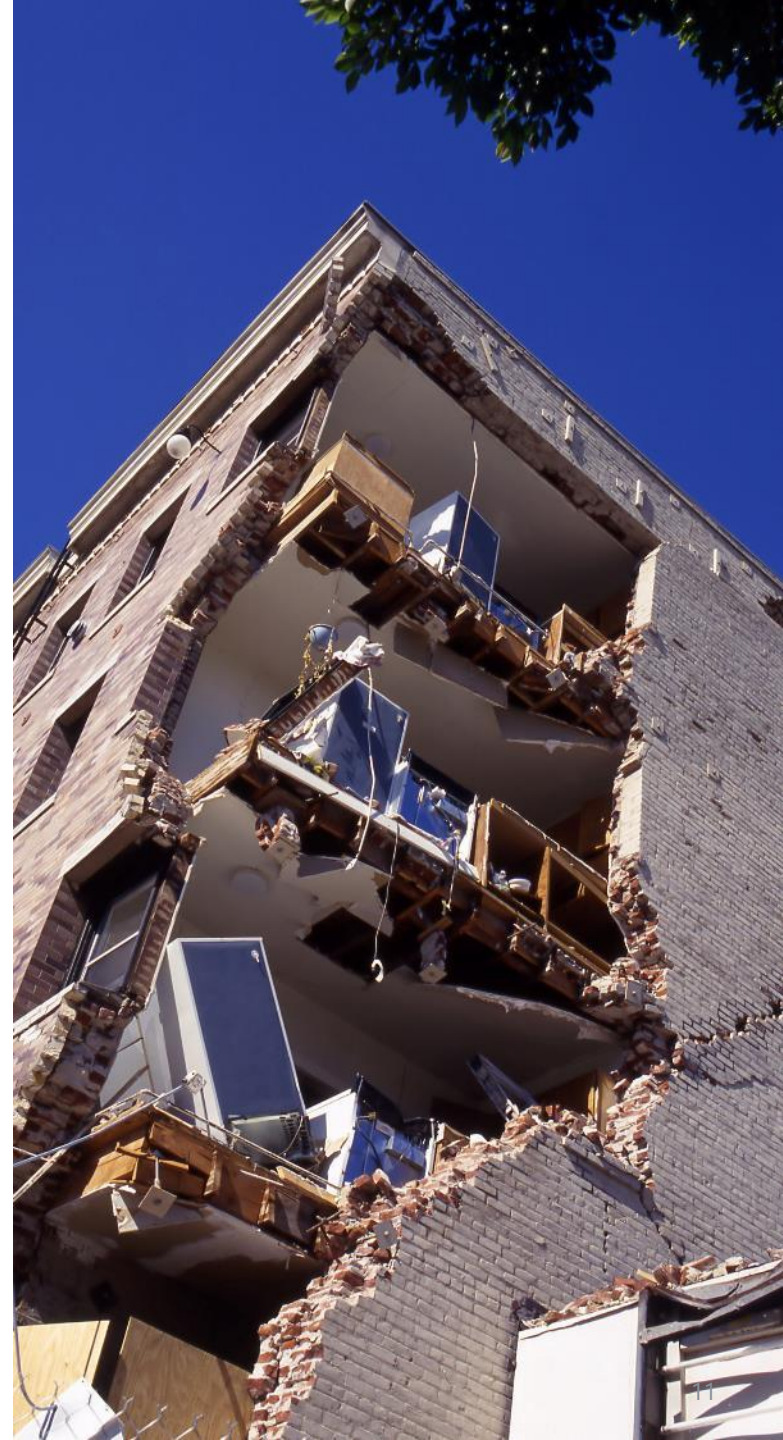
STATEMENT OF VALUES - The phrase "Statement of Values" wherever used in this Policy means any document(s) which lists values by coverage and/or structure for each individually Scheduled Location on file with the Company or attached to this Policy. A "Statement of Values" is not required to be titled as such and may include, but is not limited to, property spreadsheets, schedules of location or, schedule of values.

FS C 468 03 21

Page 1 of 1

UMBRELLA & EXCESS

- + Capacity Reductions
- + Underwriter Scrutiny
- + Placement Structures and Premiums
- + Multi-Family / Residential Business
- + Warehousing, Complicated Manufacturing and Recycling





More Than Just Insurance

Based in North America, IMA Financial Group, Inc. is an integrated financial services company focused on protecting the assets of its widely varied client base through insurance, risk management and wealth management solutions. As an employee-owned company, IMA's 1,800-plus associates are empowered to provide customized solutions for their clients' unique needs.