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RT Specialty Panel Explores “The Future of Contractors Professional Liability Insurance”

Hamilton, New Jersey (November 10, 2020) – Dedicated to “The Future of Contractors Professional Liability Insurance (CPrL),” R-T Specialty, LLC’s Environmental and Construction Professional (RT ECP) Practice recently explored the impact of the coronavirus pandemic and related trends on the popular coverage form designed to cover the professional activities performed on design/build projects by or on behalf of construction firms.

“COVID-19 has negatively impacted businesses worldwide including the American commercial insurance industry,” says Jeff Slivka, RT ECP’s president and the session’s moderator. “Our expert panel of industry leaders addressed the rate, modification and underwriting changes likely to confront CPrL policy holders in the coming year. An extremely static market that offers an ever-evolving policy form, CPrL terms and conditions are increasingly being re-evaluated as the coronavirus-related claims continue to mount in this very uncertain business environment.”

The hour-long session began with the participants emphasizing their companies’ dedication to customer service, productivity and long-term employee support in “a potentially stressful environment where nearly everyone is now working from home.” They then discussed the commitment to proactively meeting client needs in a “non-reactionary atmosphere” that focuses on individual risks and exposure levels. This includes the reluctance to add any affirmative or exclusionary wording to coverage forms, while taking “a refreshed look at business conditions in stressed economic times.”

Afterwards, Slivka reminded insureds that they should always carefully review the viral matter definitions typically included in CPrL policies. “While many policy holders may be led to believe that COVID-related issues may be covered by the policy, the truth is communicable disease claims are seldom covered unless they relate to the professional services performed by or on behalf of the contractor,” adds Slivka.

On other fronts, the panelists spoke of the ongoing introduction of new enhancements designed specifically to meet contractor liability requirements as well as the need for:

- Insurers to realize that all risks are not equal and evaluate customers based on the project delivery method and their loss experience, which have proven to be more effective for establishing rates or renewing premiums
- Insurers to be value shoppers, while looking for the right coverage, not just the right price
- Customers to better estimate projects and not bid on projects that “cannot possibly be built” or place bids that are far too low based on underdeveloped designs
- Transparency since it’s always better to discuss potential issues as they arise then to report problems late or have claims nullified due to a lack of documentation

For more information on this or future RT ECP webinars or additional company information please visit (<https://rtspecialty.com/product/environmental-construction-professional-liability/>) or call 609-298-3516.

About R-T Specialty, LLC

RT Environmental and Construction Professional (RT ECP) Practice is a division of R-T Specialty, LLC (RT), a subsidiary of Ryan Specialty Group, LLC. RT ECP (<https://rtspecialty.com/product/environmental-construction-professional-liability/>) is a specialty resource for insurance agents and brokers with expertise in environmental insurance, environmental risk management and construction related professional liability. RT ECP offers agents and brokers single-point access to an ample portfolio of products and services provided by the nation's largest environmental and professional liability insurance providers. As a wholesale broker, RT does not solicit insurance from the public. Some products may only be available in certain states, and some products may only be available from surplus lines insurers. In California: R-T Specialty Insurance Services, LLC License #0G97516 (c) 2020 Ryan Specialty Group, LLC.

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