

Fireman's Fund unveils 'high-limit' excess policy

BY CHRIS RAUBER

crauber@bizjournals.com

Fireman's Fund Insurance Co. has begun a national roll-out of a new "high-limit" excess policy that offers up to \$100 million in liability coverage for well-heeled clients involved with nonprofit boards or family trusts, or others with more than \$1 million in assets.

The new Prestige Excess policy provides coverage for nonprofit directors and officers, or those who manage family trusts, as an expansion of the Novato-based insurance company's personal catastrophe coverage. It offers "much higher limits — from \$1 million up to \$100 million if needed," Bob Courtemanche, president of Fireman's Fund's Personal Insurance unit, said in an Aug. 2 news release.

The enhanced coverage is designed to insure against all manner of disasters, including car accidents, swimming pool accidents, home gym mishaps or liability connected with nonprofit board or family trust responsibilities, such as slip-and-fall or other lawsuits, officials said.

Dan Glunt, founder and CEO of San Francisco's Fort Point Insurance Services, a start-up insurance brokerage catering to C-suite executives and the independently wealthy, said Fireman's Fund is one of the top carriers in this niche, along with AIG and Chubb. He said the new Fireman's Fund policy "really adds to comprehensive risk management and wealth preservation techniques



Courtemanche

for this particular market."

Only Fireman's Fund, AIG and Chubb regularly offer individual excess liability coverage above \$10 million, Glunt said.

As of Aug. 1, the new Fireman's Fund coverage had launched in eight states — Arizona, Idaho, Illinois, Kansas, Pennsylvania, Utah, Wisconsin and Wyoming; 32 other states, including California, are expected to be added by year-end, or early next year.

The expanded asset protection limits for high-net-worth individuals who choose the employment practices liability endorsement are now up to \$5 million above the customer's primary excess policy, Courtemanche said. "This is very important to our customers with domestic employees who may be tempted to bring a claim against them."

Also included are higher limits on private counsel and crisis management coverage, including up to \$25,000 in coverage for professional public relations consultants to manage image problems stemming from a lawsuit. Similar coverage for an individual's personal attorney is also included, and higher amounts of coverage can be obtained.

The policy's terms and definitions are "aligned" with Fireman's Fund's previous Prestige Home policy, also designed for high-net-worth individuals and families. For example, in addition to relatives who reside at the same address, the broadened definition of "insured" now includes domestic partners, children, foster children and wards under parental care up to age 25.

Chris Rauber covers insurance for the San Francisco Business Times. ■