



Guide for Managers and Mentors

Week 3 Commercial Property Part 1

Week 3 - Commercial Property- Part 1

Week 3 of the Insurance Professional School begins a three-week deep dive into Commercial Property Insurance, providing participants with in-depth knowledge and application of commercial property coverages.

Learning Objectives:

After completing this unit, participants will:

- Understand commercial property concepts
- Understand commercial property insurance contracts and be able to analyze them for coverage and gaps
- Know how to identify property exposures and matching coverage to the needs of a client or prospect
- Be able to apply the coverage concepts and forms to real-world situations

Topics Covered this Week

Commercial Property – Part 1
Overview of Commercial Property Insurance
BPP Covered Property
BPP Additional Coverages and Extensions
Causes of Loss – Basic Form and Broad Form
Causes of Loss – Special Form

For each of the topics above, participants:

- Read the applicable modules from The Institutes to learn the fundamental concepts
- Viewed videos from UGA faculty that further explained the concepts and provided examples
- Took quizzes to assess their understanding of the concepts
- Applied the concepts to the Bulldog Mechanical case study
- Attended a live virtual class with UGA faculty that clarified key concepts and focused on application
- Viewed videos of Claims Specialists from CIAB member firms conveying lessons and insights from their experiences

Commercial Property Insurance Unit Summary

The Commercial Property unit began with essential concepts including types of property, causes of losses, financial consequences of losses and how a Commercial Package Policy is put together. Participants then delved into the Building and Personal Property (BPP) Coverage Form, learning what property is covered, what property is not covered and additional coverages and extensions. The three Causes of Loss Forms (Basic, Broad and Special) were then covered in detail.

Bulldog Mechanical case study assignments required the participants to analyze the coverage forms to determine which of the business’s property exposures would be covered by the BPP and which would not be covered. They also examined losses within the case study to determine how the policies would respond in specific loss scenarios. During the live virtual session, UGA’s Daniel Brown reviewed key policy language and, using the cases study loss examples, explained and modeled a process for determining coverage (or lack of) for property exposures.

To further reinforce the concepts learned this week, the participants viewed two “Insights from the Field” videos where Claims Specialists from CIAB member firms conveyed stories of real scenarios where specific policy language impacted the outcome of a claim. These industry experts also shared their insights and underscored the importance of reviewing policy forms.

The Commercial Property unit continues next week with BPP Limits of Insurance and Deductible, Loss Conditions and Additional Conditions, and Optional Coverages.

In-Agency Assignment

The participants were given this In-Agency assignment to work on over the three-week Commercial Property unit (due March 9). The assignment is designed to reinforce and build on what the participants have learned using real property losses. It will also enable them to connect with internal resources and better understand the culture and unique ways in which your firm operates.

Commercial Property Unit: In Agency Assignment	Manager/Mentor Tips
<p>Identity a team that is currently managing a client’s commercial property claim. It may be an unusual and/or large claim or a typical claim that happens with some frequency in your office.</p> <p>Ask for details of the claim and the commercial property policy forms. Review the policy forms. Is there coverage? Why or why not? Meet with the claims specialist and/or others from the account team to discuss their analysis of coverage for the loss.</p> <p>Ask to attend any calls/virtual meetings with the carrier(s) and the client. Listen for unfamiliar phrases, including contract terms, and make a note to investigate after the call. In addition to the insurance details, pay attention to how your colleagues navigate and/or negotiate any friction with any stakeholders.</p>	<p>Your participant may not know who to reach out to regarding an active commercial property claim, particularly if they are new to the firm. This is even more difficult for them if they have been working remotely.</p> <ul style="list-style-type: none"> • Explain how claims are managed in the firm. • Help them identify who could assist them with the assignment and make an introduction.

Reflection/Action Plan

At the end of each unit, participants are asked to reflect on what they have learned and proactively think about ways they can use the content in their day-to-day activities. This Reflection/Action Plan can be a useful tool for managers and mentors to help frame a discussion with the participant. Some suggestions and tips are provided below:

Reflection/Action Plan Questions	Manager/Mentor Tips
What are your key takeaways from what you learned in Part 1 of the commercial property unit?	<ul style="list-style-type: none"> • Discuss content and takeaways
What follow-up questions do you have, especially areas specific to the way things are done within your firm?	<ul style="list-style-type: none"> • Answer follow-up questions and/or direct employee to appropriate SMEs. Keep in mind that participants questions may be addressed during the next 2 weeks of Commercial Property training.
Who are your key resources on this topic (within your firm and your external network)?	<ul style="list-style-type: none"> • Encourage the participant to think of additional resources they can go to when working on commercial property accounts. This could include specific account teams, carrier partners or other individuals in their network.
What are your next steps? How do you plan to use what you learned in your day-to-day work? What specific accounts or prospects come to mind?	<ul style="list-style-type: none"> • Review with participant. • Example activity: Identify existing or prospective property accounts that the participant can work/practice with. Have them identify property exposures and review the policies for coverage, appropriate endorsements, limits (specific, blanket) and COPE data. Have them meet with the members of the account team to discuss and review their findings and answer questions. Allow them to listen in to calls with the client and/or carrier.