

E&S Miscellaneous Professional Liability

Turning challenges into success stories

Brokers across North America trust Munich Re Specialty Insurance with their clients' most critical need – protecting their business against threats that could cause operational disruption and financial loss. Every day, we strive to help brokers and their clients keep moving forward. Here are some recent success stories we are pleased to share with you.



Munich Re Specialty Insurance

Munich RE 

July 2021

Miscellaneous Professional Liability success stories



Third-party administrator — transportation industry

A broker contacted our MPL underwriter regarding a third-party administrator for the transportation industry who needed insurance coverage because their carrier chose not to renew. Other carriers were willing to provide coverage to third-party administrators, but not those in transportation. The MRSI E&S underwriter was able to offer the desired coverage through our A+ rated carrier, plus with more coverage enhancements than the expiring carrier.

The result: An MRSI carrier bound a \$1,000,000 limit policy, and we were able to make our broker and their client very happy.



Third-party administrator — physicians and dental groups

We received a small third-party administrator Professional Liability coverage request. The existing carrier provided renewal terms significantly higher than the expiring coverage, even though the insured's revenue was essentially the same. The expiring terms provided ERISA civil penalties coverage, and did not exclude actuary services that needed to be matched. After careful review of the account, our professional liability underwriter provided terms that matched the expiring coverage and a premium that was more in line with the expiring pricing.

The result: An MRSI carrier bound a \$1,000,000 limit with a \$10,000 deductible.



Foreclosure trustee firm

A wholesale broker provided a submission for a non-judicial foreclosure trustee firm who was not being renewed by their current carrier due to claims volume. Although most of the firm's claims eventually closed with no payment, the carrier could not handle the flow of claims. MRSI was able to offer comparable terms to the expiring coverage, as well as an option for bordereau reporting.

The result: An MRSI carrier bound the account and offered administrative relief for both the client and carrier.



Telemarketing / Call center

One of our wholesale brokers had a telemarketing client with call center operations and \$30,000,000 in annual revenue. The incumbent carrier was providing reduced coverage and higher retentions for specific coverage that was critical for this client. They were also delaying providing renewal terms, and gave the broker vague responses regarding their renewal terms' specifics. Additionally, the carrier was increasing a class action retention to \$500,000, and potentially reducing the TCPA coverage. MRSI's underwriter was able to swiftly underwrite the risk and negotiate appropriate and fair coverage for the client's operations.

The result: An MRSI carrier bound a \$1,000,000 policy with \$25,000 retention, full TCPA coverage, and a class action retention of \$100,000.

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June 2021

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Hotel management company

A hotel management company needed a new carrier for Miscellaneous Professional Liability coverage after they had concerns with their existing carrier's claims handling, and the carrier did not renew due to a concern with the client's claims. Munich Re Specialty Insurance needed to evaluate the operation to see if it was a good fit and uncover more about the claims experience and any corrective actions taken. The broker was able to obtain the underwriting information we needed to determine if we could write the business. MRSI was able to uncover more information about the claims handling problem and leverage our claims experts to provide expert advice as well as referrals to local law firms to assist on future claims.

The result: An MRSI carrier bound a \$1,000,000 with \$150,000 retention policy and introduced the client to our insurance defense experts with local contacts.



Commercial real estate firm

A broker submitted a commercial real estate firm Professional Liability coverage request. The existing carrier would not renew the account due to the insured's claims activity; specifically, a large loss had been sustained within the last five years. Expiring terms also included a "must match" coverage enhancement endorsement. The broker, broker's retailer, and the underwriter worked together to discuss the claims details with the insured's counsel, including actions the insured took in response to the large claim that would help avoid or mitigate similar occurrences in the future.

The result: An MRSI carrier bound a \$1,000,000 limit with a \$75,000 deductible and matched the expired coverage enhancement endorsement. The broker reported that the client was very happy with the outcome and there would be more business to follow.



Insurance agent

An insurance agent had existing \$1,000,000 limit liability coverage that was expiring shortly and needed a total \$2,000,000 limit as quickly as possible to meet a contract requirement. The current carrier was not comfortable with more than the \$1,000,000 due to the nature of the business. The broker worked with Munich Re Specialty Insurance, which was able to offer the \$2,000,000 limit and provide a quote in less than 24 hours of receiving the submission.

The result: MRSI bound a \$2,000,000 limit policy in less than 48 hours from submission.

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Turnaround consulting firm

A turnaround consulting firm based in North Carolina was appointed as a Chapter 11 bankruptcy trustee. Their broker came to Munich Re Specialty Insurance with a request for Professional Liability coverage that would provide \$5,000,000 to protect them for the consulting work they will be performing for that specific trust. The broker needed the quote as quickly as possible, and we were able to deliver it the next day.

The result: An MRSI insurance carrier bound a \$5,000,000 limit with a \$25,000 deductible. The consulting firm will now have future opportunities to act as a court-appointed trustee, and the broker's ability to quickly meet the client's needs helps increase the opportunity to place future business with them.



Physician business services

MRSI received an application from an entity that provides back-office services, billings, collection, as well as some TPA services to their clients. They also provide credentialing services, which many of our competitors consider a high hazard, and so declined the account. We took on the account, and through thorough underwriting and good cooperation between the broker and applicant, we were able to achieve a great understanding of the account and make available a solution for the applicant.

The result: An MRSI insurance carrier bound a \$1,000,000 limit with a \$50,000 retention policy covering all of their services, including their credentialing services.



Loan servicer/collection agent

A broker turned in two related submissions: one for an insured providing servicing, management, and origination of student loans and debt collection for a specific state, and another for an insured providing administration and collection of student loan debt for a specific state. The insured had a TCPA exposure involved in the collection services; the incumbent carrier changed its underwriting appetite and was no longer providing TCPA coverage. In fact, the incumbent carrier specifically excluded TCPA coverage in the renewal terms.

An underwriter for one of the MRSI insurance companies reviewed the insured's collection agent's supplemental application and determined that the insured had good TCPA procedures and protocols in place. Terms were provided that included the TCPA coverage (both indemnity and defense) the incumbent carrier was no longer providing.

The result: Teamwork between the broker and underwriter translated into binding two accounts: a \$2,000,000 limit including \$250,000 sublimit for TCPA (indemnity/defense), and a \$1,000,000 limit including \$250,000 sublimit for TCPA (indemnity/defense).



Mortgage loan servicer

A broker submitted a risk for a newly formed entity that specializes in default mortgage loan servicing and business process outsourcing. The insured needed several limit options with highly specialized coverage, and a quick turnaround due to a contractual request from one of their clients. Some information was unclear on the submitted application regarding their operations. An underwriter for one of the MRSI insurance companies promptly reviewed the account and was able to work with the broker on clarifying their operations to get a customized MPL quote, presented with several unique options, that same week.

The result: An MRSI insurance carrier bound a \$3,000,000 limit including a TCPA defense sublimit of \$100,000. The broker provided a swift solution to their retail partner and the underwriter was happy to accommodate.

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Learn more about Miscellaneous Professional Liability coverage available through Munich Re Specialty Insurance.

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