

Finding the Right Market for Lessor's Risk Coverage

Step three to writing more Lessor's Risk accounts is to know where to find the right market, meaning the right insurance carrier for your client's property. Check your markets for these qualities to make sure you are picking the right one.

Expertise

Does the market have the expertise to underwrite? Knowing whether your market can accurately underwrite for your client is crucial to ensuring that your client's needs are handled correctly. Take a look at the continuing education the carrier's underwriters have. This will allow you to see the value the carrier puts on training. At Pekin Insurance, our underwriters have had extensive training in information gathering, analyzing, and implementing. Many of the underwriters also have continued their insurance education and have designations such as AU and CPCU.

Flexibility

There is a broad spectrum of classifications that a market can offer. From restaurants to manufacturing to service businesses, each market will look at each area of business differently. A market's flexibility for Lessor's Risk accounts depends on the type of business and their history of loss. Pekin Insurance offers a broader spectrum of acceptable Lessor's Risk classifications than we do on regular business.

Capacity

Knowing how much total property value your markets can handle is another important piece of the evaluation process. Within the last year, Pekin Insurance has written several Lessor's Risk accounts on offices and mercantile buildings with a total insured value between \$5,000,000 and \$15,000,000, and we have the capacity to write much higher values if need be.

Stability

Finding a good prospective market that has a relatively low risk is easy once you learn what to look for: an A rating and a high Financial Strength Rating (FSR) from A.M. Best. Whether their stability comes from financial reserves or investing, these companies have shown that they'll be around for a while. Pekin Insurance Company has earned an "A" or higher since 1972.

Making sure that you find the right market for your client ensures that they are fully covered should a tragedy strike. You don't want to lose your client because your market did not follow through and provide full coverage. Check your market next to these qualities to make sure you are picking the right one.