



Insurance in 2021

The Good, The Bad and The Necessary

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Introductions

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Insurance in 2021

How you can best prepare yourself for a market dealing with a pandemic, natural disasters and rising prices.

The Good

Despite the rumors, there are still insurance carriers open for business and deals to be found

The Bad

Pandemics, Fires, Hurricanes, Nuclear Liability Judgements and lawsuits are running hot

The Necessary

Showing that you are one of the best risks in your class to be on the “top of the stack”

Telling Your Story

Your Exposures





Valuations

Building Values

Marshall & Swift online valuations

Third Party INSURANCE Appraisals (Not Market Reports)

Local Contractors written report of cost to demo and replace

Equipment Values

Do not give depreciated values of equipment

Detailed lists of major equipment and cost of the equipment when bought new

Dealer quotes if needed

Income Loss

Financial reports to show loss of earnings in the event of a covered loss.

Detail income by each source

Financials a MUST for Pollution Insurance



Reports

Who

Your full legal entity name and FEIN/Unemployment Number

Full description of your operations and process

Your management, experts and risk management team

What

Your loss control strengths and areas you would like help improving

What are those items that keep you up at night and you want to make sure are covered?

Where

Specific legal addresses of buildings and equipment

Explain your territory

Driving radius of your vehicles

Where are the environmental skeletons in the closet?



Claims

The Event

Full account of what happened and best assessment of why it occurred

Response to the event and procedures in place

The Cost

How did you and your staff mitigate the damage as much as possible?

How did you get to settlement/valuation?

Effect of loss on your Premiums

Lessons Learned

Detail changes made to lessen likelihood of the loss happening again

Sharing details with leadership to address, invest and facilitate changes



Loss Control

Safety

Keeping **updated** Safety Manuals and Procedures

Tool Box Talks

Technology and Improvements

BRAG, BRAG, BRAG!

Risk Transfer

Document any risks hired out to third-party

Review contracts with your attorney and insurance broker

Get proof of coverage from that third-party vendor

Attitude, Attitude!!!

They want partners not clients.

Be willing to listen, discuss, and implement recommendations whenever possible

The loss control rep has the power to help you win or lose

Q&A and Wrap Up

Thank you for your time today.

If you take only one thing away from today, please let it be that information is key to getting a fair, complete and meaningful insurance program. If the underwriter has to guess, you will not be on the winning end.

Please feel free to reach out to David or myself with any further questions or needs.