

Conducting an Insurance Review

national trust closely held business association
— **NTCHBA** —

NTCHBA 2025 Conference
September 30, 2025



ARE THE RIGHT COVERAGES/POLICIES IN PLACE?

The Core 5



Management Liability

-  Directors & Officers
-  Employment Practices
-  Fiduciary
-  Crime
-  Employee Dishonesty

Cyber

Other Lines of Coverage if Needed

- Pollution Liability
- Errors & Omissions
(aka Professional Liability)
- Product Recall
- International
- Cargo/Transit of Property
- Inland Marine
(Operating Equipment)
- Kidnap & Ransom
- Workplace Violence

IS COVERAGE ADEQUATE?

Property Limits

- Buildings
- Business Personal Property (Furniture, Fixtures, Equipment)
- Business Interruption (Loss of Income and/or Extra Expenses)
- Flood/Earthquake?

Liability Limits

- Assets at Risk
- Benchmarking
- Chosen Limit Can be a “Target”

Is Everything “Right”?

Named Insureds

Rating Basis

Schedules
(Vehicles, Equipment, etc.)

Locations

Exposures



“This is What We’ve Always Had...”

Review of Named Insureds
and how they are related

Who owns the vehicles?

Building/Inventory Valuations

Cyber Controls/Best Practices

Exposures

When was the program last marketed
 (“Shopped”)?

HOW INSURANCE IS PLACED

Independent Agents

Access to multiple carriers and specialty markets

Can offer options at renewal

Agent's job is to manage program and make sure current carrier remains best option.

Direct Writers

One carrier (ie State Farm)

Only option available

Insured must seek options on their own with other direct writers (Farmers, Federated, Allstate, etc.)

Things to know

Insurance regulations vary by state.

Find a good independent agent in your area/state.

Being a resource for you is viewed as an opportunity
(Similar to an agent's relationship with a Private Equity firm).

Mid-term policy changes/corrections can be made via
endorsement.

Renewal process typically begins 90 – 100 days out.





September 29, 2025

Thanks for Attending



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INSURANCE

RISK MANAGEMENT

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