



Exercise Your Bargaining Power At Renewal Time

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Scott N. Godes

Partner
Data Security and
Privacy Co-Chair,
Insurance
Recovery and
Counseling Group
Co-Chair



John P. Fischer

Partner

As the end of the year approaches, many policyholders are facing Jan. 1 renewals of their insurance programs or are looking at replacing part or all of their programs with new policies or carriers. Some are considering augmenting their insurance programs with specialty coverages pertinent to their particular needs. This is a friendly reminder to those whose renewals are coming up (and an advance reminder to those with renewal dates throughout the year) that although insurance policies frequently are made up of boilerplate language on pre-printed forms, some carriers will amend their coverages with endorsements that can enhance the coverages offered. Also, not all carriers' standard forms are the same.

The opportunity to obtain coverage enhancements is presented when purchasing or renewing certain types of specialty liability policies, such as pollution legal liability insurance or cyber liability insurance, particularly when multiple carriers are competing for your business. The carriers might be willing to offer enhancements as part of a renewal or to obtain your business. These may include various enhancements, depending on the nature of the coverage, such as: expanded coverage for fines and penalties or punitive damages, choice of law and forum, choice of defense counsel, expanded

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definitions or narrowed exclusions, and other, similar enhancements. Each type of coverage and each policyholder's situation is unique and some carriers are more willing to enhance coverage via endorsement than others.

Regardless of your specific situation, the carrier always and ultimately has the power of the pen. At renewal time, however, a proactive policyholder should always be on the lookout for opportunities to obtain more favorable terms and to maximize its premium dollars.