

# 2020 Insurance Market Update

## MARKET UPDATE



The availability of top-rated specialty insurance markets can vary each year due to the ongoing threat of catastrophic hurricane damage and a “consumer friendly” insurance regulatory climate. In addition, the impact of the COVID-19 pandemic on the insurance industry is still unknown. We continue to see companies reduce or manage their exposure, with many high net worth, middle market, and E&S carriers taking rate increases and making changes to guidelines in attempts to manage their exposure and reinsurance. At Gulfshore Insurance, we continue to monitor the hardening market and work diligently on our clients’ behalf to secure competitive options.

*Below is an update on the changes taking place in the market for these top-rated specialty providers:*

### AIG

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- AM Best A Rating
- AIG has earned a reputation as one of the world’s oldest and largest insurers.
- While still a great option for clients with multiple homes, AIG continues to have limited capacity in Florida and California. In Florida, they continue to require a qualifying out-of-state residence.

### Berkley One

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- AM Best A+ Rating
- Berkley One is now writing in 17 states. They are targeting well-balanced, multi-line accounts in Southwest Florida with a qualifying second residence.
- Berkley One recently launched recreational marine in Connecticut with plans to add more states.

### Chubb

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- AM Best A++ Rating
- The world’s largest Property & Casualty company operating in 54 companies & territories, Chubb has always been a strong performer in the marketplace.
- Chubb has a \$2M minimum entry for primary homes in Charlotte, Collier, Lee, Manatee, Pinellas, and Sarasota counties. The minimum entry for primary homes outside those counties is \$1M.
- Chubb has been reviewing their Condo/Co-Op policies in New York and Florida to ensure the residences are insured to value. Chubb now requires a minimum \$50,000 total account premium for Florida condos regardless of whether the condo coverage is with or without wind.

## Cincinnati

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- AM Best A+ Rating
- Cincinnati fell off the Fortune 500 List this year. As of May 2020, they did make the Forbes Global 2000: Cincinnati Financial is No. 1,354 among the top 2,000 public companies in the world based on a mix of four metrics for 2019 results: sales, profits, assets and market value.
- While Cincinnati continues to be a competitive solution for multistate accounts they have broadened their appetite to include qualifying Florida accounts with no out of state balance.

## PURE

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- AM Best A Rating
- Policyholder-owned insurance offering broad and flexible policies, allowing you to tailor the coverage to meet YOUR needs.
- Named “Best Insurance Underwriter” by Family Wealth Report Awards 2020 and “Best High Net Worth Insurance Company” at the 2020 Private Asset Management Awards.

## Vault

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- Available in FL, SC, NJ, CT, PA, GA, TX, MD, DC, ME, LA, RI, VA, TN, MA.
- Vault has tightened up their guidelines around year built, Dwelling Coverage, and are no longer allowing monoline secondary homes.
- Vault Reciprocal Exchange is rated “A-” and Vault E&S is rated “A” by A.M. Best.

For individuals and families with distinctive assets, it is critical to make sure you have specialized coverage. Trust the advisors at Gulfshore Insurance to know precisely how to meet those needs.



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