



## Seattle Office Presents...

July 2008

### London Wrap Gap Program!

#### What the Wrap Gap Provides

- ⇒ Excess & Contingent Wrap Up Coverage.
  - Provides excess coverage over scheduled current and prior wrap up projects, should aggregate limits be eroded.
  - Provides contingent coverage for financial failure/insolvency of the original wrap up Carrier (Carriers must be A rated at the time of binding/scheduling), but in respect of the Named Insured's work under a consolidated wrap up insurance program.
- ⇒ Wrap Up Related Offsite & Repair/Remodeling Coverage.
  - Provides coverage for wrap up, project related offsite work, including infrastructure work on adjacent or nearby land.
  - Provides coverage for repair/remodeling work performed on projects insured under a consolidated wrap up insurance program.

#### How the Wrap Gap Works

- ⇒ The above coverage enhancements will be added to a standard Claims Made GL Policy. A stand alone Wrap Gap policy can be offered or with a practice policy operations included also.
- ⇒ The Excess & Contingent coverage will be "flat" rated and will be based on the revenues attributable to the subcontractors work on the wrap ups. The repair/remodeling work, will be adjusted based on the receipts generated from this work.

#### Highlights of the Wrap Gap

- ⇒ ISO Claims Made Form
- ⇒ \$25,000 Minimum Premium
- ⇒ Limits up to \$1MM/\$2MM/\$2MM
- ⇒ Minimum Trailing SIR \$10,000
- ⇒ Coverage provided for subcontractor work only.
- ⇒ Excess & Contingent coverage available for past and present scheduled wrap up projects. Scheduled projects must retain in full force and effect or are so deemed. Any excess policies purchased for a specified project, but not scheduled, will be deemed as scheduled.
- ⇒ Offsite coverage provided where the wrap up does not cover this work. This provision is only available if the subcontractor is enrolled within the wrap up prior to the performance of their work.
- ⇒ Repair/Remodeling coverage for subcontractors revisiting a wrap up project.
- ⇒ Extended Reporting Period (ERP) of 10 years available at 250%, 200%, or 150% (depended on the size of the M&D premium). Note: ERP is not available for financial failure or insolvency of the wrap up Carrier.
- ⇒ Coverage provided is no wider than the claims made policy issued. Policy does not follow form of the Underlying wrap projects.
- ⇒ Subcontractors must be enrolled within the original wrap up within 90 days of the project start date.

Please contact your Worldwide Broker if you think you have an account that might need this coverage!

Don't forget! We can write business in 48 of the 50 states!!!



#### Our Brokers:

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