



Inland marine newsletter

In this issue: Instant Incentives™ double spins redux, changing exposures due to COVID-19, the importance of adding business income coverage to contractors' equipment policies and more!

Instant Incentives double spins returning Jan. 11 through March 31

We're bringing back the Instant Incentives double-spin reward for inland marine policies written in eCLIQ®! From Jan. 11 to the end of March, you'll once again earn up to \$100 in cash per policy, in addition to your 20% commission.

Not yet enrolled in Instant Incentives? [Learn more.](#)



Have inland marine exposures changed due to COVID-19?

2020 was an unprecedented year requiring all of us, businesses included, to adapt to ever-changing regulations, restrictions and economic uncertainty.

As we turn the page to 2021, now is the perfect time to check in with your clients to update their inland marine exposures and confirm they're still adequately covered.

The table on the right lists some examples of questions we recommend asking your clients to determine whether inland marine exposures have changed.

| Account type | Questions |
|----------------------------------|---|
| Builder's risk | <ul style="list-style-type: none"> • Is the project proceeding on schedule or will the client need an extension due to COVID-19-related delays? • Has the scope of the project changed? • Have construction costs increased? • Are material or labor shortages necessitating extensions? |
| Contractors' equipment | <ul style="list-style-type: none"> • Is the equipment schedule up-to-date? • Have leased/rented expenditures changed? • Is any equipment being rented to others? • Have the types of work performed changed? • Has the client adjusted operations at all? Perhaps moved to a part-time operation that requires storing equipment for longer periods of time? |
| Motor truck cargo/transportation | <ul style="list-style-type: none"> • Have there been any changes to the client's fleet or drivers? • Have revenue, annual miles driven, radius of operations or commodities hauled changed? |
| Installation floater | <ul style="list-style-type: none"> • Have installation receipts or the types of goods stored changed? • Are transit/temp storage sublimits still adequate? • Does the client need an extension on a single shot installation floater due to delays brought about by COVID-19 or other factors? |
| Warehouse legal liability | <ul style="list-style-type: none"> • Have warehouse receipts or the types of goods stored changed? • Does the current limit capture the maximum values warehoused at any time? |

Recent success list

Review the table below for a sample of policies we've recently written.

| Account classification and description | Premium |
|---|----------|
| Motor truck cargo - dry van | \$85,422 |
| Contractors' equipment and motor truck cargo - excavation and transport equipment of others | \$35,743 |
| Contractors' equipment - site development contractor | \$26,322 |
| Contractors' equipment and installation floater - landscaping contractor | \$24,066 |
| Contractors' equipment - landscaping and irrigation contractor | \$22,845 |
| Contractors' equipment - street and road contractor | \$22,135 |
| Motor truck cargo - general commodities | \$19,855 |
| Equipment sales and rental - heavy equipment sales | \$17,618 |
| Scheduled property floater - EMT equipment | \$15,543 |
| Contractors' equipment and installation floater - golf course construction contractor | \$14,478 |
| Property floater - event planning | \$14,430 |
| Contractors' equipment - grading of land | \$13,859 |
| Scheduled property floater - telemedicine carts and cart components | \$13,525 |
| Scheduled property floater - traffic signs and cones for construction management firm | \$12,710 |
| Motor truck cargo - food products | \$11,940 |
| Equipment sales and rental - heavy equipment rental | \$11,903 |
| Motor truck cargo - appliance delivery | \$11,236 |
| Signs - electronic sign | \$11,194 |
| Scheduled property floater - mobile processing equipment | \$11,190 |
| Scheduled property floater - video/production equipment for music video production | \$10,874 |
| Scheduled property floater - sludge dewatering equipment | \$10,404 |

Explore the wide range of inland marine products and services we can offer your clients.

[Get started](#)

Uncovered income losses from the fall wildfires: a cautionary tale

Last fall brought an unprecedented wildfire season. With every tragedy comes important lessons, and one of the key insights we took from the 2020 wildfires was that many contractors with policies for their equipment had inadequate coverage, if any, for lost income.

Logging operations in Oregon took a particularly hard hit. After losing their equipment to the wildfires, logging contractors had to wait anywhere from weeks to months before getting it replaced - *some are still waiting*. Those without business income coverage were forced to absorb all of that lost income.

When writing a contractors' equipment policy, be sure to address this risk with the client and add income coverage at the appropriate limit.

New self-paced training modules

Inland marine's a complex product - and the more you learn about it, the more readily you'll recognize the opportunities.

To help you hone your knowledge and succeed in the inland marine space, we've rolled out four new self-paced training modules that you can complete at your convenience:

- [Contractors equipment: beyond the backhoe](#)
- [Exploring the flexibility of the scheduled property floater](#)
- [Why fine arts and museums belong on inland marine forms](#)
- [Deep dive into the installation floater](#)

[Learn more.](#)

Availability of coverage may vary by state. Please contact your inland marine underwriter for details. For larger risks, contact our National Accounts Property Inland Marine Group.

The descriptions of coverage are necessarily brief and subject to the provisions, limitations, and exclusions that can only be expressed in the policy and related endorsements. The actual terms and conditions of the policies determine the coverage and limits afforded. Insurance underwritten by Liberty Mutual Insurance Company or its affiliates or subsidiaries.

Material intended for agent/broker use only. Do not copy or disclose without prior permission of Liberty Mutual Insurance. Learn more about our privacy policy at libertymutual.com/privacy.

©2020 Liberty Mutual Insurance, 175 Berkeley Street, Boston, MA 02116.



BL0551 12/20