CASE STUDY:

Real Estate

Seeing the true value of Chubb insurance

When you own office buildings in the heart of Tornado Alley, you know that property loss is a real possibility, simply because that stretch of land often experiences the worst of the nation's high wind and tornados. Combine that "tougher class" of business with three six-figure claims in a year, and insurance could be a touchy subject, especially at renewal time. But not for this property management firm.

Communication smooths the way

When Chubb's underwriter reached out to this client's insurance broker about significant changes that would need to be made to the firm's insurance policy terms, if they were to stay with Chubb, the broker wasn't surprised. While the firm had been with Chubb for the last four years, in the last year, they'd experienced several large claims — a hail loss, a water claim from a toilet overflow that impacted several floors, and a freezing loss that affected three buildings at the same time. All of the claims had been settled quickly and efficiently, and the client was happy.

In fact, the property management firm's representatives had commented to the broker that Chubb's claims service was exceptional and how beneficial the risk engineering guidance had been in helping them see ways to prevent losses from happening in the first place. For example, after the water damage, a Chubb risk engineer showed the client a water detection system that senses when too much water is flowing from a pipe or appliance due to a leak or failure and alerts the building owner before major damage happens. The client later adopted a similar system.

With three major claims and a tough market, both the broker and client understood the reasons behind the policy term changes and were given the time to research other options. Ultimately, though, the broker found that the current market supported Chubb's direction and that our quote was fair. The property management firm was happy with Chubb's efficient claims processing and effective risk engineering services and wanted to maintain their relationship with Chubb. So, while their policy terms tightened, they saw the true value of their Chubb insurance: expert guidance in trying to prevent losses and support when a loss was experienced.

Chubb coverage provided:

- **Monoline Property/ Equipment Breakdown**

Predict and prevent risk:

Chubb clients have access to loss prevention services including Internet of Things (IoT) devices that can help predict and prevent property damage before it occurs. Leaks and changes in temperature, humidity, or water pressure can cause damage to critical infrastructure and valuable assets. More information is available from StreamLabs, Inc., a Chubb Company.

Want to see how Chubb can help you solve unique risk challenges?

Contact your broker, agent, or local Chubb underwriter today.