December 2010

BRC

THE BETTERLEY REPORT

EMPLOYMENT PRACTICES LIABILITY INSURANCE MARKET SURVEY 2010:

Rates are Still Soft, but We Sense the Beginnings of Some Tightening

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Highlights of This Issue

- *Deteriorating Claims Experience Might Lead to Tightening – Despite What Industry Pundits are Saying*
- *Finding Wage and Hour Coverage Still a Challenge*
- *Three Carriers Added to EPLI Market Survey – Allied World, Argo, and USLI*

Next Issue
February
Technology E&O Market Survey 2011

Editor's Note: *In this issue of The Betterley Report, we present our annual review and evaluation of the changing Employment Practices Liability market. In this review, we identify the leading carriers and key differences in their offerings, as well as evaluate the state of the market – how healthy is the line, whether it is growing, and what is the claims experience. In particular, we focused on rate and retention trends.*

I am pleased to announce that we are adding what we believe is an important extra value to our Reports: our comments on product features that an insured (or their advisors) should consider when comparing products. Look for these under the heading **Betterley Comment**.

This issue reviews thirty-four carrier products that form the core of this market, having added Allied World, Argo, and USLI. We were unable to obtain updated information from Evanston Insurance (Markel), but rather than drop them from our coverage, we have included their 2009 information.

EPLI coverage can also be found in Management Liability insurance packages. Readers may wish to read our Private Company Management Liability Market Survey (August 2010), which reviews so-called "Management Liability" products that can, and usually do, include EPLI.

While each insurance carrier was contacted in order to obtain this information, we have tested their responses against our own experience and knowledge. Where they conflict, we have reviewed the inconsistencies with the carriers. However, the evaluation and conclusions are our own.

Rather than reproduce their exact policy wording (which can be voluminous), in many cases we have paraphrased their wording, in the interest of space and simplicity. Of course, the insurance policies govern the coverage provided, and the carriers are not responsible for our interpretation of their policies or survey responses.

In the use of this material, the reader should understand that the information applies to the standard products of the carriers, and that special arrangements of coverage, cost, and other variables may be available on a negotiated basis. Professional counsel should be sought before any action or decision is made in the use of this information.

For updated information on this and other Betterley Report coverage of specialty insurance products, please see our blog, The Betterley Report on Specialty Insurance Products, which can be found at: www.betterley.com/blog

List of Tables

Introduction

We have been closely following the EPLI market since 1991. In the beginning, there were 5 carriers; now, there are perhaps 50-55 carriers active in the market. While there are other carriers offering EPLI, they represent (we believe) a trivial portion of the market. In particular, add-on coverage to package products appears to be limited to smaller employers, as carriers recognize the importance of underwriting and claims expertise as vital to EPLI success.

For our survey, we focus on the most prominent carriers writing the most business, or those that offer some unique product or service. While this omits some carriers, we believe that it makes the information more useful to our readers.

To test whether we were covering the key carriers, we have reviewed the list with some of the most prominent observers of the EPLI market, who have confirmed we did not omit any significant carriers.

Some notes on the tables: in the Exclusions tables, the entry “no” means that the exclusion is not present in the policy. Of course, if coverage is not present (because it is not included in a definition or insuring agreement), then the absence of an exclusion does not necessarily mean coverage exists.

New and Interesting

Although often requested by insureds, Wage and Hour coverage continues to be rare, with the occasional carrier offering a sublimit for defense costs. Carriers are unwilling to cover what many see as a business risk under the control of the employer.

We think that Wage and Hour is quite insurable for smaller employers, but recognize that it presents a tough underwriting challenge for carries. Hopefully someone will figure out that there is a great market opportunity and will find a way to offer coverage - prudently.

There has been a lot of chatter about social networking and bullying and their relationship to EPL coverage. While both represent relatively new exposures, we don’t think that there is much that needs to be changed in the way of coverage wording, and have not seen carriers making such changes.

As reported last year, Allied World has rolled out new products, including a special version focused on the healthcare market. In addition to this product, they offer a general EPLI coverage for public, private, and not-for-profit insureds.

Also new to our survey is Argo Group with products for employers with fewer than 10,000 employees (Argo Group) and above (Argo Re). Coverage is available both on a primary basis and on an excess basis.

Carriers with new or updated forms include Ace, Chartis, CNA (public companies and financial institutions), The Hartford, and Travelers. Chubb is offering its larger insureds the option of bordereau reporting, and expanding its defense sublimit for Wage and Hour claims to law firms, healthcare, and small public commercial insureds.

Progressive, a rather quiet player in the EPLI business, has moved its professional liability team to a new company, ABA Insurance Services. ABA offers their EPLI product through XL (Greenwich Insurance Company), but using the original Progressive policy form.

State of the Market

Rates and Retentions

Product innovation began to slacken in 2001 as the carriers concentrated on profitability and reacting to the late 2001 market tightening; this concentration continued through 2003. We think this focus on profitability was healthy for both carriers (of course) and insureds (since only a healthy market can protect employers against the financial consequences of EPL suits). 2004 represented a change in the market, as rate reductions were being applied selectively; reductions were even more common 2005 through 2009. Despite predictions that 2010 would see rate stabilization or even moderate increases, we still saw a continued trend to lower rates.

Industry leaders and observers have been predicting a moderate increase in rates for some time now, but those increases are generally failing to materialize. The commercial property and casualty insurance industry has seen an absence of catastrophes, some decline in demand (recession-driven exposure base contraction), and continuing overcapitalization. Combined, this has been a significant impediment to a firming of the general market.

We think this may be about to change; as we participate in industry conferences focused on EPLI, there is a strong undercurrent of discomfort with underwriting results. Attributable mostly to increased claims activity emanating from the Great Recession supplemented by increasing costs of defense, carrier product leadership seems poised to insist on some relief.

We think this relief will take the form of increased deductibles, and perhaps a bit of rate increase. Deductibles are the preferred route, as insureds will typically be more willing to accept a possible increase in potential cost (if there aren't any claims for an insured, their cost doesn't increase).

The Great Recession's impact on claims has been significant, not only in terms of numbers, but also as a nudge to insurers that need to better match their premium revenue with their costs. Although the general insurance press continues to report ongoing softness, we think by this time next year, the reports will be about tightening.

We surveyed our participating carriers about their rate expectations, both for themselves and for the market in general; here are some representative responses:

From carriers that offer coverage to large employers:

- One sees the market's rates declining by as much as 5%, while it plans to increase its own by 8%; they don't expect their competitors to change their retentions, but they do have plans to increase their own by 3-5%
- Another carrier anticipates its competitors reducing rates by 15%, while decreasing its own by 10%; retentions are not expected to change either for their competitors or their own book, although higher retentions for class actions might be available to reduce premiums

From carriers that offer coverage to almost the entire market spectrum:

- One expected that competitor rates might decline slightly (less than 10%), while its own rates will be stable; they did not comment on retentions

From carriers servicing the mid- to small-sized employer:

- One sees its rates headed down 25%, while general market rates will be down 10%, with no change in retentions
- Another sees competitor rates flat, with a very slight increase for its own book; they did not comment on retentions
- Yet another sees the market's rates and retentions moving up (but did not specify how much), though its own will remain flat
- Another reports competitor rates decreasing slightly, with its own rates flat; competitor retentions will slightly increase while its own remain flat
- Finally, another sees competitor rates as flat, with a very slight increase for its own book; retentions are expected to remain stable

Betterley Comment This looks to us like a market that expects rate and retention trends to continue as they have in the past few years, with a few carriers seeing opportunities to tighten (we agree with the latter).

Volume

The volume of business (gross written premium) seems stuck at about $1.6 billion in the United States, and perhaps another $500 million outside the U.S. A combination of soft rates and declining exposure bases during 2009 is making premium growth awfully difficult. There is good news, though, that new insureds help make up for the decline in average premiums collected per insured. Most of this must be coming from the smaller insureds, which is a pleasant surprise in this challenging market.

Betterley Comment We are a bit surprised about some of the estimates of non-U.S. premium in the $500 million range. Few carries even offered an opinion on this question. Premium growth in this area is in the low single digits range, but at least there is growth.

Claims

EPLI Market Survey continues to focus on products, not claims, but we keep our ear to the ground on claims as they affect coverage, pricing, and availability.

The frequency of claims continues to be costly for underwriters. Insureds have more covered claims than expected combined with increasing defense costs. This has increasingly been met by some carriers with mandatory higher deductibles.

There are two problem areas of claims: mass claims and Wage and Hour claims.

Mass (also called multiple plaintiff) claims, where brand name companies are targeted by multiple plaintiffs, who threaten coercive action unless the defendant settles quickly, are a big problem for carriers writing large companies. Carriers have seen some very large settlements for claims that employers would not fight, fearing reputational costs more than the costs to settle. These claims have made it difficult for brand-name companies to buy EPLI coverage at the costs they would like.

Carriers that have a lot of experience with these types of claims use a variety of tools.

Some report mandatory deductibles of $1 million+, and coinsurance of 10-25%, for such insureds. Other carriers include policy language that applies the deductible to each claim, rather than a single deductible for the group of claims. The leading carriers are very firm in requiring large retentions for mass claims.

Carriers focusing on smaller- to mid-sized employers have not seen mass claims as a problem (since most of their insureds are not as vulnerable to the pressure of such claims), and generally have not applied any special restrictions. However they are encountering more Wage and Hour claims than expected. These are brought by employees alleging that they were not paid for all of the hours they worked, or that they were not paid the correct wage. This can add up to a very expensive claim, when multiplied by all of the affected employees.

Target Markets

Carriers continue to be interested in most types of insureds, with the significant exceptions of employee leasing and temporary staffing, educational, religious, and public entities (which have specialty markets available). Law firms, investment banks, and entertainment industries are often cited as not desirable.

Also seen in the list of undesirable employers are extended care (nursing home) facilities, real estate/property management companies, auto dealers, and technology companies. Technology companies can be shunned purely on the basis of the failure rate of many employers in that industry, but there are still many carriers that welcome these as insureds.

Few carriers avoid specific states, unless they have not yet been approved to write business in a particular state. California is often cited as a challenge (carriers requiring larger deductibles, for example), but it is such a large market, it can’t easily be ignored.

Carriers also identify states in which their product may not be available due to regulatory restrictions, but since these can change, it is better to inquire of the carrier before rejecting it as a possible market.

Limits, Deductibles and Coinsurance

Total capacity in the market, using U.S., Bermuda, and London sources, looks to be about $500 million, although there are reports of as much as $800 million.

Deductibles seem steady, except for the retentions required of the largest employers, who are probably better off self-assuming all but the catastrophe claims anyway. Smaller and mid-sized employers continue to be able to obtain reasonable retentions (or deductibles) at reasonable premiums.

Coinsurance? Insureds can reduce premiums by assuming a percentage of each loss, but we haven’t seen that happen in years, and don’t expect to in the near future. For very large employers coinsurance might be a good way to share in the loss for appropriate savings (as they sometimes do for mass claims).

Betterley Comment We think that most small-to mid-sized insureds select deductibles that are too small, which can lead to pressure to increase premiums upon renewal. Consideration should be given to selecting deductibles that are a bit higher than the expected individual claim value. We fully expect the market to push them in this direction.

Sample Pricing

We asked carriers to price out several sample applicants, using the following assumptions:

- 5,000 employees, $10 million limit, $100,000 deductible
- 500 employees, $5 million limit, $25,000 deductible
- 250 employees, $1 million limit, $25,000 deductible
- 100 employees, $1 million limit, $10,000 deductible
- 50 employees, $1 million limit, $2,500 deductible

We asked them to assume a "typical" insured, "typical" state, and no particular underwriting issues (problems). Prior Acts coverage was to be included.

The results are shown in the Typical Premiums table attached.

Nine carriers provided this information; others expressed reservations about their ability to sample price, since too many factors enter into the pricing equation. While that is a good point, we find that employers and their risk management advisors are hungry for information about price ranges, and offer it here.

Betterley Comment Please be cautious in using this information. Although it is a guide to the price competitiveness of a carrier, it is easy to be competitive when quoting a theoretical applicant. Also, individual carriers may be more or less competitive in a particular state or industry. Use the table as a guide to typical pricing, not as a reason to reject a carrier as too expensive.

Typical Limits

As an indication of the maturity of this market, we are more often asked about the typical limits purchased by insureds, and less often about which types of employers buy coverage. Twenty-seven carriers provided useful information about the typical, high, and lower limits purchased by the insureds.

Since limits often equate to the size of the insured, we specified employers ranging from 50 to 25,000 employees. The results are summarized in the attached table "Typical Limits." The answers are merely an indication of the limits insureds select, and should not be used as a guide to sufficient limits.

Betterley Comment To us, this table provides continuing evidence that many employers do not buy enough limits, and seem content to have insurance, even if it is inadequate.

Special Coverages

Several special coverages are becoming more necessary, so we asked for specific information, and included the responses in the table "Special Coverages and Cost."

Punitive Damages Coverage

We asked carriers for information about coverage for punitive-type damages and/or intentional acts in states where there may be a restriction of coverage imposed on the insurer. Our intent was to elicit information about Most Favorable Venue-type wording (also called choice of law) and Off-shore Wrap policies.

Coverage for either Punitive Damages or Intentional Acts can be prohibited by states, either by regulation or on a theory that such coverage is contrary to public policy (or both!). Almost every carrier offers separate coverage to fill in such potential gaps in coverage, either via most favorable venue wording, or with an off-shore wraparound in a jurisdiction such as Bermuda that does not frown upon such coverage.

Several carriers are reluctant to disclose that they offer such coverage, fearing that regulators might attack their offshore solutions. We understand that there are 16 states that prohibit or restrict coverage for either Punitive Damages and/or Intentional Acts, including New York, Ohio, Florida, and California. Such additional coverage is vital in those states.

Betterley Comment Most carriers have Most Favorable Venue wording, at least as an option, but be cautious about carriers that simply answer 'Where Insurable," as the whole point of this coverage feature is to remove the uncertainty.

Wage and Hour Coverage

The biggest news continues to be coverage for Wage and Hour claims. Lawsuits alleging improper payment of overtime wages have been very much in the news the past several years. Employees classified as exempt and therefore not owed overtime have been able to bring (sometimes) successful claims that they are in fact owed overtime. Prominent class action lawsuits have created huge legal bills for the targeted employers.

Are Wage and Hour claims covered in a typical EPLI policy? It is not always clear whether or not Wage and Hour claims are covered in a typical EPLI policy, and our participating carriers are reluctant, in many cases, to provide definitive information. Generally, it seems that a Wage and Hour claim that involves other covered allegations will at least get the insured a defense.

Because of this uncertainty, we now ask carriers for definitive information about this coverage (or lack thereof); their responses are in our Special Coverages and Cost table.

More interestingly, a number of carriers have brought out definitive coverage, including several that did not offer it last year. This coverage can be for Defense Only, or Defense and Settlement, both sometimes subject to sublimits.

Betterley Comment Wage and Hour should be insurable for small- to mid-sized employers. We think there are many instances where the violation was unintentional, not caused by an employer trying to deny its employees a just compensation. While we do not believe that insurance should step in to pay for compensation found to be owed to the employees, nor to pay for related governmental fines, multiplied damages and attorney's fees could be covered.

Third-Party Liability

Coverage for suits brought by third parties, such as customers, continues to draw attention. Although early coverage forms applied to discrimination only, more now apply to both discrimination and harassment. All carriers can include third-party coverage in 2010, except lone holdout Cincinnati, which prefers to put it into their umbrella products.

Betterley Comment Not all coverages are alike; some carriers restrict the coverage to business relationships, which is not unreasonable, and may limit harassment coverage to sexual harassment, which may not be as reasonable.

Workplace Violence

Few carriers offer it, and we don't see much demand for the cover.

Who Is An Insured And Definition Of Claim

As with definitions of coverage, this area has also shown a real convergence of approach, with less coverage distinction between carriers. For example, all carriers cover employees, although some specifically include seasonal or temporary employees in their definition. This raises a question: if a carrier covers employees, without limitation, does it need to specifically include seasonal or temporary employees? We think specific language is preferable.

Leased and contract employees may need coverage; a number of carriers extend coverage to these individuals if they are indemnifiable like employees.

Betterley Comment Providing coverage for part-time, seasonal, or temporary employees would seem to be wise. Including the employee defendant in the defense of the claim might help reduce the risk that he or she will attempt to blame the employer in order to get released from the claim.

Newly acquired organizations is one area in which carriers differ, and subsidiaries is another. Generally, we find less distinction between carriers than before.

What is a claim, for the purposes of triggering coverage, is important. Carriers are generally similar in approach, including written demands, administrative processes, and arbitration. Oral demands are covered by some.

Definition of Coverage

The definition of coverage remains vitally important to the quality of the policy, but it is getting increasingly difficult to distinguish between carriers. The key sources of claims are covered well, and it is only by subjecting the policy wording to microscope-level analysis that we can distinguish differences.

Most policies now contain all-inclusive wording that eliminates the need to enumerate perils. Carriers now frequently broaden their coverage by including language such as "and other protected classes." This is a benefit for the insured, and makes the need to compare lists of perils less important.

Betterley Comment In general, we would encourage carriers to reduce the number of words and definitions they use, and use more all-inclusive (all risk) wording. In the definitions of coverage, we are seeing more "all risk" wording, and view this as better for both the carrier and the insured.

In analyzing coverage for this article, we struggle with how best to present our findings. On the one hand, we would like to list the covered items, and then identify whether all-inclusive wording is included (this is the approach used this year). Both carriers and readers seem to like a list of covered items.

On the other hand, if all-inclusive wording is becoming prevalent, then listing items just takes up space.

Claims Reporting and Extended Reporting Period

How soon a claim has to be reported is an important distinction between policy forms. Most carriers require the Named Insured to report "as soon as practicable," which seems reasonable. In practice, unless the insured has delayed reporting so long (and irresponsibly) as to compromise the defense of the claim, there is little practical difference between carriers.

Betterley Comment Not all policies are as generous when it comes to claims reported after the expiration of the policy. Some, for example, require the claim to be reported before the expiration, while others have an automatic extended reporting period of up to ninety days.

An important distinction between carriers involves the interpretation of when an event is actually a claim under the policy. Is a comment by an employee that he or she is dissatisfied with their treatment a claim under the policy? Many carriers treat the notice of an event that is likely to become a claim as an actual claim under the policy, which can be important for insureds that are changing carriers or dropping coverage.

Extended Reporting Period protection is an under-appreciated feature of EPLI policies, one that will take on a growing importance if carriers lose interest in the market. We note that many carriers have shortened up the length of ERP they are offering.

All carriers offer an ERP, but length and cost differ. The shortest minimum period in our survey was six months. A variety of carriers offered at least one year, with three or more years available. Several carriers report that the ERP is negotiable in term and cost, which is dangerous for the insured. Make sure that this negotiation takes place <u>before</u> the carrier loses interest in your EPLI business.

Betterley Comment A long ERP could be enormously valuable should the EPLI carrier decide it did not want to continue offering this line of coverage (though we don't expect such a development).

Selection of Counsel

In previous years, we have been vocal in our criticism of carriers that do not allow the insured a voice in the selection of counsel. We believe that the relationship between counsel and client is a precious one, as trusting as the bond between patient and doctor.

At the same time, we agree with the concern of carriers that unqualified legal representation cannot be allowed, and that control over fees is necessary in a line like EPLI. Indeed, one carrier has told us that the primary reason they are reluctant to enter the smaller employer market is their belief that such employers often use improper counsel, and take employment actions without legal advice.

Therefore, we are pleased to report that, while most carriers continue to control the selection of counsel, almost all are very flexible in allowing the insured to select or approve counsel. If the insured requests specific counsel approval at the right time (during proposal negotiations), the carrier is likely to approve the insured's choice.

A few carriers offer the insured a choice of an indemnity policy, which allows the insured full control over selection of counsel. While some dispute our attraction to indemnity policies (since an uncovered allegation may not be defended by an indemnity policy), we still think control over counsel is of enough value to make indemnity policies worth consideration.

Note that the carriers that are primarily interested in larger employers are more likely to give selection of counsel to the insured; carriers that specialize in smaller insureds are less likely to be able to invest the time necessary to approve special counsel requests, since they are charging correspondingly less premium. However, in our experience, carriers are generally willing to allow the use of the insured's choice of counsel, as long as they are clearly qualified. For the insured that asks, even the smaller carriers are willing to allow selection by the insured.

Betterley Comment It is getting more and more difficult for smaller and mid-sized insureds to get the attorney of their choice approved to handle an individual claims Reports of existing client relationships being disrupted by the insurer's insistence on the use of panel counsel abound.

We find that many carriers are willing to approve use of the insured's preferred counsel <u>especially</u> if that agreement is reached while the insurance policy is being purchased (or renewed). Insured's should wait until they have a claim in hand before requesting approval of their preferred counsel.

Consent to Settle

Carriers are still reluctant to allow insureds much control over settlement, understandably, since EPL suits often involve a good deal of emotion. Both employer and employee are often willing to continue their fight in court long after it makes economic sense to settle. Carriers are reluctant to fund such battles, of course.

The so-called "Hammer Clause" allows a carrier to limit its claim payment to no more than the amount it could have settled for plus defense costs. This protects the carrier against a "litigate at any cost" insured, while protecting the employer against a "settle it, who cares about the precedent" carrier.

The Hammer Clause causes both insured and insurer some unhappiness; so-called "soft" hammer clauses exist, which share the cost above the claim between the carrier and the insured. Originally offered by Royal, many carriers now make it a feature of their products. Please see our table Claims Reporting for specifics.

Betterley Comment Most carriers will not force an insured to settle, but are free from any additional cost (settlement or defense) obligations. A few policies continue to allow the carrier to settle without the insured's consent, which is very dangerous to the employer. In practice, if the insured has a good reason to continue the defense, carriers will not enforce their hammer clause.

Prior Acts Coverage

Prior Acts coverage is a very valuable protection that used to be difficult to obtain. Underwriters were reluctant to insure the prior activities of an employer, anticipating that only those organizations that needed coverage would buy Prior Acts protection.

This ignored the reality that the EPLI exposure is one that confronted all employers, and that even the best managed risks still needed coverage. Just because an insured wanted Prior Acts coverage doesn't mean it was a higher-than-average risk.

As carriers competed to take business away from other carriers, though, they were forced to offer Prior Acts protection, because of course EPLI is written on a claims made basis. As they became more comfortable with the risk of a prior act, it became easier to offer the coverage even to new insureds. In fact, for many carriers, there is no additional cost for Prior Acts coverage.

So, we now see carriers reporting that they include Prior Acts in their standard coverage, with the option of limiting the exposure *via* Retroactive Dates. Even those that do not include it in their standard form can include it by endorsement.

Territory

Coverage for events that take place outside of the U.S., Canada, or related territories is more important for insureds than ever. All policies reviewed offer worldwide coverage for suits brought in the U.S. or Canada and territories. Most carriers also offer the option of true worldwide coverage (suits brought anywhere).

Risk Management Services

Finally, our table Risk Management Services identifies the types of value-added services offered by EPLI carriers. These services are particularly appropriate for EPLI, offering the same type of benefit to the insured that, for example, loss control engineering does for property insurance.

Value-added services is a primary source of product innovation in the EPLI business, and one in which numerous vendors, including law firms, are competing for business. Several carriers have reported enhanced services, and/or are offering them to more categories of insureds.

Like loss control engineering, it presents the opportunity for carriers and insureds to jointly benefit. We hope that value added services do not take a back seat as product innovation slows and an emphasis on expense control continues.

Betterley Comment Valued-added Risk Management services are an appealing extra benefit to insureds. In talking with them (and the service providers), we are puzzled why so many seem to not know that these services are offered.

We would like to see more use of these services by insureds, and encourage their advisors to more effectively communicate their value.

Summary

The EPL insurance market continues to be strong, with numerous carriers, differing forms, and eventual prospects for growth in the small employer segment. Claims and pricing adequacy are a continuing problem (not an unusual situation in the commercial insurance field), but at least the customer is buying. Some insureds are undoubtedly reducing limits and/or raising deductibles as they struggle with reducing their costs. Unfortunately, some are also dropping coverage completely, which we would view as a big mistake for a struggling employer.

Last year we commented that the prospect of a stiffening of rates was remote, but given the current conditions in EPLI, 2011 might be the year when that begins to change.

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About The Author

Richard S. Betterley, CMC, is the President of Betterley Risk Consultants, an independent insurance and alternative risk management consulting firm. BRC, founded in 1932, provides independent advice and counsel on insurable risk, coverage, alternatives to traditional insurance, and related services to corporations, educational institutions, and other organizations throughout the U.S. It does not sell insurance or related services.

Rick is a frequent speaker, author, and expert witness on specialty insurance products and related services. He is a member of the Professional Liability Underwriting Society and the Institute of Management Consultants. He joined the firm in 1975.

Rick created The Betterley Report in 1994 to be the objective source of information about specialty insurance products. Now published 6 times annually, The Betterley Report is known for its in-depth coverage of Management Liability, Cyber Risk, Privacy, and Intellectual Property and Media insurance products.

More recently, Rick created The Betterley Report Blog on Specialty Insurance Products, which offers readers updates on and insight into insurance products such as those covered in The Betterley Report. It provides him with a platform to more frequently and informally comment on product updates and newly announced products, as well as trends in the specialty insurance industry. www.betterley.com/blog

Data Included in the Complete Report

You are reading the Executive Summary of our study of the Employment Practices Liability Insurance Market. The full study, which can be purchased for $50 at www.betterley.com, includes numerous tables, such as:

- Contact Details, including:
  - Name and Title of Product Manager or (equivalent)
  - Mailing Address
  - Phone #
  - Email
- Target Markets for Each Carrier
  - Size
  - Industry Sector
  - Prohibited Industries
  - Prohibited States
- Summary Information about Each Product
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 ISSN 1089-0513