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# **Advanced Issues in Insurance Coverage**

*Beware the Trip Wires: How to  
Protect and Maximize Insurance  
Coverage Assets*

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## **Beware the Trip Wires: How to Protect and Maximize Insurance Coverage Assets**

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### **Key Takeaways**

- A corporate insurance policyholder should deeply understand its insurance program at the time it is set up and at renewal.
- For every significant loss a policyholder faces, whether first-party or third-party, it should always think coverage, and think it early.

### **Specific Insurance Coverage Strategies for Policyholders**

#### Notice

- Always know claim reporting deadlines, and strictly adhere to them.
- Do not wait for a “claim” to come in to consider whether notice is required, instead think in terms of *potential* claims.

#### Confirm Who Is an Insured

- Check policy and endorsements for definition of “Insured” (including additional insureds).
- Do not rely on the Certificate of Insurance – only the policy governs.

#### Be Mindful with Settlements of Third-Party Claims

- Allocation of settlement to uncovered claims can jeopardize coverage.
- Attempt to obtain insurer’s consent if reasonably required.

#### Odds and Ends

- Understand how deductibles and self-insured retentions function, particularly for special coverages.
- Always respond to coverage positions in writing.