

Hanover Financial Institutions Advantage

Property and general liability coverage scenarios for asset managers

Asset management firms can't afford costly catastrophes and business interruptions in today's highly competitive marketplace. That's why we've designed coverage to help keep firms operating and protect against claims of physical injury, property damage or reputational harm. These scenarios help to show you how.

Property

RISK EXPOSURE	KEY QUESTION	THE HANOVER SOLUTION
Restoration expenses and lost income	What would happen if fire caused significant damage, interrupting a firm's operations and resulting in unexpected restoration costs?	Our business interruption coverage covers lost business income and extra expenses a firm incurs during the time it takes to return to full operations. Additionally, The Hanover's Risk Solutions experts provide disaster recovery planning to mitigate the time of restoration, including valuable papers and digital information recovery planning assistance.
Historic buildings	What would happen if structural damage occurred to a historical building that's owned by the firm?	For outward facing repairs, our historic building valuation coverage gives the owner the ability to repair, rebuild or replace, using the same workmanship and architectural materials that are reasonably available, and resemble workmanship and materials available at the time of the original building. Hanover Risk Solutions will do a site visit to ensure proper valuation based on the building characteristics. Additionally, if there is an injury on site, our claims team will work to ensure the claim is taken care of quickly and fairly.
Fine arts	Would a firm be able to cover the loss of valuable art in its office?	Our base property broadening endorsements include coverage for the loss of fine arts , whether the pieces are owned or leased by a firm. Coverage also applies while the pieces are temporarily on exhibition or display elsewhere, with up to \$1,000,000 in a blanket limit shared with other coverages.
Denial of access	How would a firm's income be affected if damage to a neighboring property kept clients from being able to conduct business?	Firms often have an easement or reciprocal agreement in place with a neighboring property to comply with an ordinance for a minimum number of parking spaces for clients. Our base property broadening endorsements include denial of access to premises coverage which provides coverage for lost income as a result of damage to a neighboring property, such as a parking lot. Additional coverage may apply if a civil authority blocks access to the location because of possible danger to the public.

General liability

RISK EXPOSURE	KEY QUESTION	THE HANOVER SOLUTION
Business interruption	What would happen if a firm is unable to do business at its offices for an extended period of time after a storm damages its facilities and operations center?	Our commercial package policy, business income and extra expense coverages would cover the costs associated with returning to normal business operations, including temporary equipment or space required to house employees during work hours. Also, with catastrophe allowance coverage , extension costs to return to normal operation are covered for a deemed catastrophe event.
Slips and falls	What would happen if a customer sued a firm for medical expenses and lost income, after slipping and sustaining injuries while entering their building?	Our general liability policy covers expenses to settle claims of personal injury brought by a firm's customers, including the cost to defend the firm against the claim, settlements and judgments.
Additional insureds	Would a firm be able to add other parties, such as the building's landlord, to its policy as an insured?	Our general liability broadening endorsement provides coverage for any party whom the firm agrees in a written contract to add to the policy as an insured, reducing hassles and complaints arising from oversights.
International travel	If a firm provides services internationally, would its employees be covered when traveling abroad?	Our global general liability endorsement extends the policy territory to anywhere in the world, except in instances of trade or economic sanctions. It applies regardless of where suit is brought, and covers employees while traveling.
Damage to leased property	If a firm is a tenant in a building, does its contract make it responsible for any types of damage to the building?	Our financial institutions enhancement endorsement provides \$1,000,000 of coverage for damage to real property leased to a firm when caused by fire, sprinkler leakage, lightning, smoke or explosion.

Learn more

Contact your Hanover representative for more information.



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