

Berkshire Hathaway GUARD Adds Miscellaneous Professional Liability; CEO Foguel Discusses Expansion

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WILKES-BARRE, Pa., Oct. 28, 2016 /PRNewswire/ -- Berkshire Hathaway GUARD

Insurance Companies has begun offering a Miscellaneous Professional Liability policy in New Jersey with expansion into a half dozen more states targeted by year-end 2016. This new product is the latest development in an expansion plan kicked off in 2013.

GUARD CEO and President Sy Foguel explains, "Our vision has been to become a one-stop shop for commercial insurance. To achieve this goal, we implemented several strategies." Foguel indicates that the first step was to write workers' compensation coverage in all 46 non-monopolistic states plus the District of Columbia – a benchmark achieved in the spring of 2015. "By the end of 2017," he adds, "we plan to be writing very robust businessowner's policies and commercial umbrellas nationwide; we are also actively entering new states with commercial auto. Together, these lines and professional liability provide the basis of our **BizGUARD Plus** one-stop solution."

As of March 2016, Berkshire Hathaway GUARD introduced a Lawyers Professional Liability product that can be written on a stand-alone basis or as a complement to other lines and is already available in 13 jurisdictions. Miscellaneous Professional Liability is the second category being targeted.

According to GUARD Executive Vice President Lyle Hitt, "While we could already write some Miscellaneous Professional Liability under our businessowner's policy endorsement, the company's new product is a separate line that can accommodate over 50 classes. Limits start at \$100,000 per claim/\$100,000 aggregate and can range up to \$3 million with even higher amounts considered." Hitt adds that a wide range of endorsements are available to address specific client needs, and extended reporting periods are available in yearly increments up to five.

Key coverages built into the claims-made policy include up to \$10,000 for disciplinary proceedings and \$500 per day for loss of earnings due to court appearances. Hitt says, "Our product is designed to insure a wide variety of miscellaneous professions ranging from graphic designers, travel agents, consultants, appraisers, and event planners to the staff at call centers, computer services operations, and many more places of business."

GUARD Vice President Joseph Lincks notes that expansion of the professional liability product line will be ongoing. "We have an architects and engineers policy already in development with others set to follow. Our competitive pricing and a streamlined submission process should be very appealing to agents as well as the financial strength and stability that comes from being part of the Berkshire Hathaway family."

In October of 2012, GUARD Insurance Group was acquired by National Indemnity Company, which is a wholly owned subsidiary of Berkshire Hathaway – an international holding company with diverse interests that include insurance and reinsurance. In 2013, GUARD unveiled a new identity as Berkshire Hathaway GUARD Insurance Companies. Each of the organization's carriers (AmGUARD, EastGUARD, NorGUARD, and WestGUARD) are rated A+ ("Superior") by A.M. Best – a leading source of independent rating information on the insurance industry.

In 2015, Berkshire Hathaway GUARD had over three quarters of a billion dollars in sales and issued about 130,000 policies. GUARD CEO Foguel explains, "We have been growing by over 25% a year with estimated 2016 premiums of \$1 billion. At the last Annual Shareholders' Meeting of Berkshire Hathaway, Warren Buffet said, 'We bought it [GUARD] a few years ago . . . and it's doing terrifically.' Well, even more growth is planned."

Agents interested in learning more can contact the company on-line at www.guard.com/apply.

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