URB INSIDER

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Proposed Regulation 189

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The New York State Insurance Department has recently issued proposed Regulation 189 (11 NYCRR 111) to require property/casualty insurers to establish mandatory catastrophe reserves.

This is the Statement of Purpose set forth in the proposed regulation: "This Part requires authorized property/casualty insurers to establish reserve funds for the payment of losses that occur in New York arising out of natural catastrophes. Insureds currently pay for catastrophe coverage every year as part of their property insurance premiums, yet catastrophic events generally happen infrequently. This results in higher underwriting gains for insurers for years in which no catastrophe occurs. The portion of these underwriting gains generated from premiums being charged to insureds for catastrophe coverage should be retained by insurers in the event of future catastrophe losses, and not be distributed to shareholders or otherwise re-collected from policy holders through the premium on an annual basis. This reserve will have a stabilizing effect on insureds' premiums over time, and will facilitate the ability of insurers to fund catastrophic losses and mitigate the exposure of insurers' surplus to policyholders to large fluctuations resulting from such losses."

The 45 day comment period for this proposed regulation ends on May 22, 2009. The proposed regulation may be viewed by visiting the New York State Insurance Department website at the address listed below.♦

Proposed Regulation 189: http://www.ins.state.ny.us/r_prop/pdf/rp189txt.pdf.

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Editor's Note: *The material contained in this publication is provided as information only, and is not intended to be construed or relied upon as legal advice in any manner. Always consult an attorney with the particular facts of a case before taking any action. The material contained in this publication was not necessarily prepared by an attorney admitted to practice in the jurisdiction of materials contained in the publication.*

From The Court of Appeals

No-Fault Fees Case a Game Changer...

In *LMK Psychological Servs., v State Farm Mut. Auto Ins. Co.*, 2009 NY Slip Op 02481, the Court of Appeals in a unanimous decision reversed the Third Department's decision in the case from 2007.

Plaintiffs, two medical providers that treated various automobile accident victims insured by defendant State Farm Automobile Insurance Company, commenced this action against State Farm after it denied no-fault insurance benefit claims assigned to plaintiffs. Plaintiffs asserted one cause of action for each insured treated, alleging that State Farm failed to pay or deny multiple bills within the requisite 30 days.

Plaintiffs were granted summary judgment awarding them, among other things, attorneys' fees and interest. As relevant to this appeal, attorneys' fees were awarded "on each claim within each cause of action"; in other words, attorneys' fees were calculated on each bill submitted for each insured. This amount differed substantially from that proposed by State Farm, which sought a calculation of attorneys' fees on a per insured basis.

In addition, Supreme Court awarded plaintiffs interest at the statutory rate of 2% per month, without applying the tolling provision set forth in the Insurance Law regulations, which provide for the suspension of interest 30 days after denial of payment until plaintiffs commence an action seeking payment.

On appeal, the Appellate Division rejected State Farm's contention that Supreme Court failed to properly apply the tolling provision in awarding interest to plaintiffs. The court held that because State Farm did not issue a proper and timely denial to plaintiffs' no-fault claims, it was not entitled to the benefit of the tolling provision.

As it pertained to attorneys' fees, the court held that Supreme Court properly awarded fees on a per bill basis rather than a per insured basis. The court expressly rejected an opinion letter of the Superintendent of Insurance, finding it in conflict with the express language of Insurance Law § 5106, as well as case law. This Court granted defendant leave to appeal and we now reverse.

"New York's no-fault automobile insurance system is designed 'to ensure prompt compensation for losses incurred by accident victims without regard to fault or negligence, to reduce the burden on the courts and to provide substantial premium savings to New York motorists'" (*Hosp. for Joint Diseases v Travelers Prop Cas. Ins. Co.*, 9 N.Y.3d 312) [2007] [citations omitted]). We recently reiterated that the no-fault scheme's core objective is "to provide a tightly timed process of claim, disputation and payment" (*id.* at 319 citing *Presbyterian Hosp. in City of N.Y. v Md. Cas. Co.*, 90 NY2d 274 [2007]). In furtherance of this objective, an insurer's failure to pay or deny a claim within the requisite time period carries significant consequences, including the payment of attorneys' fees and interest.

Insurance Law § 5106 (a) provides that "[if] a valid claim or portion was overdue, the claimant shall . . . be entitled to recover his attorney's reasonable fee, for services necessarily performed in connection with securing payment of the overdue claim . . ." Pursuant to the authority delegated to him by § 5106 (a), the Superintendent of Insurance promulgated regulation 11 NYCRR 65-4.6 establishing a minimum attorneys' fee and further providing that the "attorney's fee shall be limited as follows: 20 percent of the amount of first-party benefits, plus interest thereon, awarded by the . . . court, subject to a maximum of $850" (11 NYCRR 65-4.6 [e]).

On October 8, 2003, the Superintendent issued an opinion letter interpreting that regulation and stating that the minimum amount of attorneys' fees awarded to an assignee health care provider pursuant to Insurance Law § 5106 is "based upon the aggregate amount of payment required to be reimbursed based upon the amount awarded for each bill which had been submitted and denied. The minimum attorney fee . . . is not due and owing for each bill submitted as part of the total amount of the disputed claim sought in the court action" (Ops Gen Counsel NY Ins Dept No. 03-10-04 [Oct. 2003]). In referring to the regulations, specifically 11 NYCRR 65-6.4 (e), the Superintendent stated

"[that provision] makes it clear that the amount of attorneys' fees awarded will be based upon 20% of the total amount of first party benefits awarded. That total amount is derived from the total amount of individual bills disputed in either a court action or arbitration, regardless of whether one bill or multiple bills are presented as part of a total claim for benefits, based upon the health services rendered by a provider to the same eligible insured."

We have long held that the Superintendent's "interpretation, if not irrational or unreasonable, will be upheld in deference to his special competence and expertise with respect to the insurance industry, unless it runs counter to the clear wording of a statutory provision" (*Matter of New York Pub. Interest Research Group v New York State Dept. of Ins.*, 66 NY2d 444, 448 [1985]). The responsibility for administering the Insurance Law and, in particular, fair claims settlement under the No-Fault law rests with the Superintendent (*see* Insurance Law §§ 301; 5106 [e]). For purposes of calculating attorneys' fees, the Superintendent has interpreted a claim to be the total medical expenses claimed in a cause of action pertaining to a single insured, and not — as the courts below held — each separate medical bill submitted by the provider. Because this interpretation is neither irrational, unreasonable, nor runs counter to the clear wording of the statute, it is entitled to deference.

Continued on page 3 ⇨

NY Cases

Storage Not Business

Defendant State Farm Fire and Casualty Company, incorrectly sued as State Farm Insurance Company (State Farm), issued a homeowner's insurance policy to Raymond A. Brooks and Kelly E. Brooks (plaintiffs). Both a residence and a detached pole barn were located on plaintiffs' property. When a fire destroyed the pole barn, plaintiffs submitted a claim to State Farm for the loss of the pole barn and their personal property located in it. State Farm paid the claim with respect to the personal property but refused to pay the claim with respect to the pole barn, relying on a policy exclusion for "other structures . . . used in whole or in part for business purposes . . . ."

The Supreme Court, Appellate Division, Fourth Department, stated in part, "It is hereby ORDERED that the order so appealed from is unanimously modified on the law by granting in part the motion of plaintiffs and granting judgment in favor of plaintiffs and against defendant State Farm Fire and Casualty Company, incorrectly sued as State Farm Insurance Company, on the second cause of action and by granting in part the cross motion of defendants State Farm Fire and Casualty Company and Jon Brittain, incorrectly sued as John Britton, and dismissing the second amended complaint against defendant Jon Brittain and as modified the order is affirmed without costs, and the matter is remitted to Supreme Court, Onondaga County, for further proceedings..."

In its memorandum, the court said, "We conclude that Supreme Court properly denied that part of the cross motion of State Farm and insurance agent Jon Brittain, incorrectly sued as John Britton (defendants), for summary judgment dismissing the second amended complaint against State Farm. Despite the absence of a cross appeal by plaintiffs (see *Hillman v Eick*, 8 A.D.3d 989, 991; *see generally Merritt Hill Vineyards v Windy Hgts. Vineyard*, 61 NY2d 106, 110), however, we further conclude that the court erred in denying plaintiffs' motion for summary judgment in its entirety. Rather, we conclude with respect to the second cause of action that plaintiffs are entitled to summary judgment determining that State Farm is obligated to pay their claim with respect to the pole barn and to a money judgment for that claim. We therefore modify the order accordingly, and we remit the matter to Supreme Court to determine the amount owed by State Farm to plaintiffs for the loss of the pole barn and to direct the entry of judgment in favor of plaintiffs for that amount together with interest, costs, and disbursements. We reject defendants' contention that the storage of business items in the pole barn established as a matter of law that the pole barn was being used in part for business purposes. Rather, we conclude that State Farm "may not deny coverage based upon the use of the barn for the storage of business items. The phrase 'used in whole or in part for business purposes' is ambiguous in the absence of any qualifying language . . . and therefore must be construed in favor of the insureds" (*Roland v Nationwide Mut. Fire Ins. Co.*, 286 AD2d 872, 872). In light of our determination, we further modify the order by granting that part of defendants' cross motion for summary judgment dismissing the second amended complaint against Brittain." *R.B. Woodcraft, Inc. v Acadia Ins. Co.*, 2009 NY Slip Op 02399.

State Farm was prohibited from denying coverage based on the use of the barn for storage of business items. In this circumstance, the phrase "used in whole or in part for business" was held to be ambiguous in the absence of any qualifying language, from which the insureds benefited. ♦

Game Changer cont'd

Thus, this Court accepts the Insurance Department's interpretation of its own regulation and, upon remittitur, directs Supreme Court to calculate attorneys' fees based on the aggregate of all bills for each insured.

State Farm next contends that the Appellate Division erred in finding that an insurance company that fails to issue a proper and timely denial is not entitled to the benefit of the tolling provision. We agree. Pursuant to Insurance Law § 5106 (a), interest accrues on overdue no-fault insurance claims at a rate of 2% per month. A claim is overdue when it is not paid within 30 days after a proper demand is made for its payment (Insurance Law § 5106 [a]; 11 NYCRR 65.15 [g]). The Superintendent's regulation tolls the accumulation of interest if the claimant "does not request arbitration or institute a lawsuit within 30 days after receipt of a denial of claim form or payment of benefits calculated pursuant to Insurance Department regulations" (11 NYCRR 65-3.9 [c]).

The Superintendent has interpreted this provision to mandate that the accrual of interest is tolled, regardless of whether the particular denial at issue was timely. That interpretation is similarly entitled to deference given that it is "not irrational or unreasonable" (*Matter of Council of City of NY v Public Service Comm*, 99 NY2d 64, 74 [2002]). Indeed, it is consistent with § 5106 entitled "Fair claims settlement", the purpose of which is to encourage claimants to swiftly seek to resolve any dispute concerning their entitlement to no-fault benefits. Once a denial is issued, even if an untimely one, a claimant should still be encouraged to act to resolve the dispute quickly. Supreme Court is therefore directed to calculate appropriate interest on each claim, taking into consideration the tolling provision of § 5106 (a) as interpreted by the Superintendent of Insurance.♦

NY Cases Cont'd

Reimbursed by Insurance...or Not...

This Order from Supreme Court, New York County entered September 26, 2008, which, to the extent appealed from, denied third-party defendant Lexington Exclusive Corp.'s motion for summary judgment dismissing the cross claims and third-party claim for contractual indemnification, unanimously reversed, on the law, with costs, the motion granted and such claims dismissed.

The lease between the Goldman third-party plaintiffs, as landlord, and Lexington, as tenant, requires the latter to procure liability insurance for the former's benefit. The Goldmans, who had obtained their own insurance as of the date of the subject accident, allege that Lexington breached the lease's indemnification clause insofar as it provides that the tenant "shall indemnify and save harmless Owner against and from all liabilities, obligations, damages, penalties, claims, costs and expenses for which Owner shall not be reimbursed by insurance." Lexington contends that the indemnification clause allows for the Goldmans' reimbursement under any insurance policy, including their own, in order for Lexington to be relieved of its contractual duty to indemnify. According to the Goldmans' construction of the clause, Lexington can be relieved of the duty to indemnify them only to the extent that it procures insurance for their benefit. In denying summary judgment, the IAS court found Lexington had failed to demonstrate that the lease unambiguously requires dismissal of the Goldmans' indemnification claim by reason of the fact that they have procured their own insurance. We find the court's conclusion erroneous.

Contrary to the IAS court's finding, "reimbursed by insurance," as used above, means just that, without regard to any specific source of coverage. "It is axiomatic that a contract is to be interpreted so as to give effect to the intention of the parties as expressed in the *unequivocal language employed*" (*Morlee Sales Corp. v Manufacturers Trust Co.*, 9 NY2d 16, 19 [1961] [emphasis added]). Courts should not strain to find contractual ambiguities where they do not exist (*Star City Sportswear v Yasuda Fire & Mar. Ins. Co. of Am.*, 1 A.D.3d 58, 60 [2003], *affd* 2 NY3d 789 [2004]). For example, in *Arteaga v 231/249 W 39 St. Corp.* (45 A.D.3d 320 [2007]), this Court found no ambiguity in a lease and dismissed a landlord's claim for indemnity under a provision that similarly obligated the tenant to indemnify the landlord solely for costs "for which Owner shall not be reimbursed by insurance" (*see also Wilson v Haagen Dazs Co.*, 201 AD2d 361 [1994]). We recognize that out-of-pocket expenses incurred in obtaining insurance are recoverable as damages for breaches of agreements to procure insurance (*see Inchaustegui v 666 5th Ave. Ltd. Partnership*, 96 NY2d 111 [2001]). The Goldmans' brief, however, makes it clear that they are not seeking such damages. *Diaz v Lexington Exclusive Corp.*, 2009 NY Slip Op 01399. ♦

FYI

NYSID's Rate Filing Sequence Checklist Detailed Instructions states that the following guidance should be observed with any homeowners hurricane deductible program. In pertinent part, the information provided states that pursuant to Circular Letter No. 11 (1993), windstorm deductibles may only be applied to homeowner's policies. The deducible may not be applied to Renters' policies, since there is no dwelling coverage and renters' policies are not considered homeowners' policies as defined in §2351(a) of the New York Insurance Law. Circular No. 11 (1993) provides guidelines for homeowners insurance along New York coastal areas.

Medicare Liability Insurer Mandated Reporting

Section 111 of the Medicare, Medicaid, and SCHIP Extension Act of 2007 (MMSEA Section 111) adds mandatory reporting requirements with respect to Medicare beneficiaries who have coverage under group health plan (GHP) arrangements as well as for Medicare beneficiaries who receive settlements, judgments, awards or other payment from liability insurance (including self-insurance), no-fault insurance, or workers' compensation. This statute imposes reporting requirements on insurers who write liability and workers' compensation insurance and others who are self-insured. Effective in 2009, The Center for Medicare and Medicaid Services "CMS" will administer the requirements. For information about the reporting requirements and recently updated rules, you may visit the agency website links below to view the User Guide, an Alert already posted by CMS and the What's New section. ♦

User Guide (3/16/2009): https://www.cms.hhs.gov/MandatoryInsRep/Downloads/NGHPUserGuide031609.pdf.

Alert (3/20/2009): https://www.cms.hhs.gov/MandatoryInsRep/Downloads/Allert_UserGuideSupp_NGHP.pdf.

What's New: http://www.cms.hhs.gov/MandatoryInsRep/04_What's_New.asp.

Around The Country

Case Briefs From Here and There

- **New Jersey** In New Jersey, a former police officer was recently sentenced for insurance fraud. He falsely claimed that vans used by his patient transportation business were only being used for personal use.

- **Massachusetts** In Massachusetts, a man recently pleaded guilty to putting $36,000 in his pocket in insurance payments by filing 21 injury claims for the same broken tooth.

- **Oklahoma** In Oklahoma, a bill that has been introduced would broaden liability immunity for volunteer medical professionals. It has been passed by the Oklahoma House of Representatives.

- **Hawaii** In Hawaii, lawmakers have advanced a law that puts caps on damages in medical malpractice cases. It is making its way through the Hawaii legislature. The measure has been approved by the House Judiciary Committee and supported by doctors. Supporters have reported that it will prevent doctors from leaving the islands.

- **Utah** In Utah, bars and restaurants could get in trouble soon for serving someone who is not legally intoxicated, but shows signs of being drunk. This will make it easier for the Department of Alcoholic Beverage Control to find bars and restaurants responsible for serving someone who is drunk by creating a new definition of intoxication.

- **Michigan** In Michigan, lawmakers want to change the law that shields prescription drug makers from liability if their product was FDA approved.

In Pennsylvania

Defamation Award Under Review

The Pennsylvania Supreme Court recently ruled that a defamation verdict of $3.5 million against *The Citizens' Voice* newspaper will be reviewed because of the role two former judges at the center of a juvenile justice scandal played in the case.

The newspaper offered new evidence, that the Supreme Court said in its two-page decision "raises a colorable claim that the irregular assignment and trial of this case were tainted by the involvement of former Judges Michael T. Conahan and Mark A. Ciavarella."

Both former judges are awaiting sentencing after pleading guilty to federal fraud charges for what has been described as a plot to collect kickbacks from private juvenile detention centers.

Lehigh County Judge William H. Platt was appointed by the highest court in Pennsylvania to examine the newspaper's claim that corruptin was involved in the handling of the lawsuit against it by businessman Thomas A. Joseph and a company under his ownership.

Platt has been directed to hold a hearing as soon as possible and then issue a report with his recommendation about whether a new trial will be warranted. ♦

From The Department

Circular Letter No. 5

The New York State Insurance Department issued Circular Letter No. 5 dated February 19, 2009 that is of interest to all property casualty insurers, joint underwriting associations, rate service organizations and the New York Automobile Insurance Plan. The sum and substance of the Circular Letter is set forth below for your information.

The subject of the Circular Letter is New Procesures for the Filing of Policy Forms, Rules and Rates. The Circular Letter states, "The purpose of this circular letter is to advise insurers of: 1) the Department's filing procedures for filings submitted via SERFF; 2) a new transmittal document (Paper Transmittal form) for property/casualty insurance products submitted via paper; and 3) revisions to the Rate Filing Sequence Checklist."

Under Section A. of the Circular Letter, the following is set forth:

A. System for Electronic Rate and Form Filings (SERFF)

In Department Circular Letter No. 15 (2003), the Department requested that all filings should be made using the NAIC's System for Electronic Rate and Form Filing (SERFF). SERFF is a web-based electronic filing system, which, among other benefits, facilitates communication, management, analysis and electronic storage of filings, including supporting information. The vast majority of entities that make property/casualty filings have implemented this filing method, as evidenced by the fact that almost all property/casualty rate, rule and form filings are submitted via SERFF.

The filer should always review the New York SERFF General Instructions, State Filing requirements and any other relevant requirements within the SERFF system (configuration database) when submitting a filing through SERFF. The filer should also review the instructions and additional guidance for making filings through SERFF, which may be found on the Department's website, entitled General Guidelines for Rate, Form, Territory, Classification and Rule Filings Submitted Via SERFF at http://www.ins.state.ny.us/serff_main.htm.

It is also highly recommended that the filer review the Industry Manual for the current version of SERFF, which is available at http://www.serff.com.

The Department continues to strongly encourage companies to use the SERFF system to submit rate, rule and form filings to the Department. SERFF's design improves the efficiency of the rate and form filing and review process, thereby reducing time and costs involved in getting compliant property/casualty insurance policies to market. Information to obtain a SERFF licensing agreement from the NAIC can be found at http://www.serff.com.

Under Section B. of the Circular Letter, the following is set forth:

B. Implementation of the Paper Transmittal form for all filings that are not submitted electronically via SERFF

The Department has developed a standardized Paper Transmittal form for use with all filings submitted in paper format instead of via SERFF. The Paper Transmittal form will be required for all paper submissions of rates, rules, and form filings that are filed on or after March 10, 2009.

The Paper Transmittal form will facilitate proper handling of paper filings by the Department. The use of a uniform Paper Transmittal form will streamline the process of capturing necessary data and other key information related to the filing. A filer will be providing the same information to the Department as in the current paper filing method, except that the filer will provide such information in a uniform format.

The Paper Transmittal form and the instructions to complete the transmittal are included in "Guidelines for Rate, Form, Territory, Classification and Rule Filing Submitted via "PAPER" at the Department's website at http://www.ins.state.ny.us/filer.htm.

Under Section C. of the Circular Letter, the following is set forth:

C. Rate Filing Sequence Checklist

The Department has substantially revised and reformatted the Rate Filing Sequence Checklist. This checklist facilitates the accuracy and completeness of the filings for rates, rules and rating plans submitted to the Department. The instructions to complete the checklist are available for downloading in either PDF format or as Word documents from the Department's website at http://www.ins.state.ny.us/ipchklst.htm.

The NYSID 129-B form is no longer required, because the information on that form will now be entered either in the SERFF or Paper Transmittal rate schedule, or in the revised Rate Filing Sequence Checklist.

Questions regarding this circular letter should be directed to:

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New York State Insurance Department
Property Bureau – 2nd Floor
25 Beaver Street
New York, NY 10004
(212) 480-5591
By email: hnairooz@ins.state.ny.us

To view the Circular Letter, visit the New York State Insurance Department website at http://www.ins.state.ny.us.♦

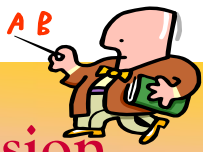
FYI

The NYSID recently issued Supplement No. 1 to Circular Letter No. 23 of 2008 regarding Mid-Term Cancellation of Policies Based Upon Residence Becoming Unoccupied. To view the Circular Letter, you may go to: www.ins.state.ny.us/circltr/2009/cl2008_23s1.htm.

SCHOLASTICALLY SPEAKING...

BY PROFESSOR L.M. SMART

Condo or Co-op Discussion



In this issue, Professor Smart discusses some concepts related to condominiums and cooperative apartments.

Many people get to the point when they do not or can not keep up with home maintenance but they still want to own property and gain the tax benefits inherent in doing so.

Fortunately, there are two popular alternatives available to meet their needs. The actual form of ownership is the main difference between condominiums and cooperatives. Both usually provide the same outcome, ownership of a unit in a building. But how the unit is purchased and exactly what is purchased are the topics of this article.

Although a condo is a unit, purchasing one is very much like purchasing a house. In other words, the purchase of a condominium is an investment in real estate. Alternatively, purchasing a cooperative apartment involves the purchase of shares in a corporation that owns the units in the building.

In a condominium complex, each condominium is real property. The owner of each unit owns that individual compartment for as long as he or she shall desire to own it and also owns an undivided interest in the common areas of the building such as the roof, and exterior structure.

Condominiums are governed by an association comprised of the owners. In theory, the condominium association may claim the right to approve or disapprove transfer of title of individual condominiums, but as a practical matter, there is usually little power exercised over individual owners.

A cooperative apartment building is many times owned by a corporation that is set up as a non-profit entity. When a person purchases a unit, the person is really purchasing shares in the corporation. This is accompanied by a lease that is proprietary in nature that goes with ability to rent the unit. The shareholder does not own title to the apartment, but owns a "piece" of the corporation. When the apartment is larger, the occupant owns more shares in the corporation. Owning shares in a corporation may be perceived to be more risky as compared to ownership of a condominium. The investment will be a good one or a bad one depending on the financial health of the corporation.

Cooperative Apartment Corporations do have the power to approve or disapprove the sale of shares for various reasons. Although they may not discriminate in a manner that violates the law, a purchaser may be denied due to an inability to pay or because of who they are or because of their background. At the same time, that would prohibit the seller of the unit from disposing of the property to a ready willing and able minded buyer. The Board of a Cooperative Apartment may also impose other restrictions contained in a lease of the premises depending on what the Board requires.

As is the case with other types of real property, condominiums incur property taxes that are paid by the individual owner of the unit. A cooperative appears in the tax records as a single parcel of property owned by the corporation and is taxed in that manner, with taxes paid by the corporation and forwarded to each owner by their share.

Both condominiums and cooperative apartments incur maintenance fees. In condominiums, these expenses are paid for through common charges incurred and divided among the unit owners, with taxes being paid separately. Individual items are paid for by the individual owners.

Cooperative Apartments incur maintenance charges that include the cost of repairing the building and may include taxes, utilities and other varied costs.

One major difference between condominiums and cooperative apartments is how the property is financed. A condominium can be financed by the unit owner with a mortgage through a financial institution. Cooperative apartments may not permit purchase through financing and other alternatives may be required, although, an underlying mortgage usually is held on the entire building.

The main reason a condominium is chosen over a cooperative apartment is none other than location. In some geographic areas, condominiums are more popular and in other areas, cooperative apartments are more popular. For example, metropolitan New York has mostly cooperative apartments, in fact, they are quite commonplace, but condominiums are few and far between. The value of a condominium is determined by the prevailing market for real estate and is valued by individual unit. The value of a cooperative apartment is not only determined by the market, but by the value of the corporation who owns the cooperative apartment building. Regardless of whether a person owns a condominium unit or shares in a cooperative apartment building, both are assets and amount to more than a simple rental of residential premises. ♦

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Forms Update

- LS-118 Ed. 12/08

Silica Exclusion—Approved Effective April 1, 2009 for use with the General Liability, BOP and Crafts 12 programs. Approval is limited to the form. Form is intended to exclude bodily injury, property damage or where applicable, personal injury or advertising injury arising from various exposures resulting from Silica.

- LS-120 Ed. 12/08

Exterior Insulation Exclusion—Approved effective April 1, 2009 for use with the General Liability, BOP and Crafts 12 programs. Approval is limited to the form. Form is intended to exclude bodily injury, property damage, or where applicable personal injury or advertising injury arising from various exposures related to exterior insulation or finish systems.

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