

# RV EXECUTIVE TODAY

OCTOBER 2020

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# RV Insurance Needs Assessment: What If?

By Tom Kline, Better Vantage Point

**W**hat does risk management have to do with the cracked toilet in my condo? A lot actually. OK, so my girlfriend and I are hunkered down in our condo, self-isolating, not touching anything (!) like good members of our community. We have been leaving our shoes in the hall so as to not track germs into the house. We stopped any foot traffic from coming inside. We are practicing hand washing so much that our hands are raw. (I recommend Kiehl's for moisturizing, by the way.) We are even considering not wearing our watches (gasp!) because the virus can live on metal for three (3) days. (I'll bet you hadn't thought of that one, yet?)

So, why does this have anything to do with RV insurance needs?

You need to be prepared for anything and play the "what if" game. That's the right way to address risk management. Right now, we are all focused on the business interruption and the civil authority portion of our policies. But there are other coverages to consider.



## Directors & Officers Insurance:

This is insurance that would protect you personally if you are sued both in your capacity as President/Owner and individ-

ually if you are serving on the Board of your organization. It can provide coverages for you the garage package will not cover. Some policies will also cover the allegations of fraud, up to the point the

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fraud is actually proven in court. This may be particularly useful if you are ever sued in a class action or have a "bad apple" employee who is not straight with your customers.

### Supply Chain Insurance:

Polaris and Winnebago are both temporarily closed because of the virus. If you are a dealer and do not have product to sell as a result of this shutdown, the insurance company may pay for your loss of income. It's not a straight-forward coverage because there are conditions. Also, this coverage is expensive but should be discussed in your overall strategy.

### Garage Insurance:

When was the last time you actually reviewed the policy forms? Are you buying your garage package based on pricing only? Have you reviewed the forms to see which policy has broader language? Buying the least expensive insurance saves you money, but when you really need it, the policy forms may be so narrowly defined that it doesn't help you with losses.

### Pollution:

This policy covers pollutants and contaminants which are accidentally released and cause damage. Often, these policies will have a business interruption component, as well. Besides that, this is an important coverage as your used tires, your used batteries, and your used waste oil are still your responsibility even after they have left your facility. When is the last time you checked your vendors' insurance to ensure that they have coverage in case they have an accidental release with your used products?

### Physical Damage for Inventory (ADPD):

Do you have an aggregate over your inventory? If your entire inventory was destroyed for any reason, would you have to pay a deductible on each and every unit or do you have a "cap" that would act as an estoppel in case of a catastrophe?

These are just a few considerations.

So, back to potty problems. In our condo, our risk management question is this: (1) Do we wait until COVID-19 has been resolved and see if the commode will last through the crisis, so we do not have to have workmen in the house and risk exposure? Or, (2) Do we have them come now and get the repair done before the virus is more rampant, knowing full well the ceramic could fail at a future inopportune time?

We chose (2) and the plumbers are coming on Monday.

Despite our best efforts, and limiting our exposure, we are going to have the commode fixed now. If we do get sick, we don't want to think about being able to get a plumber here and risk infecting him/her.

Practice good risk management, look for cracked commodes, and please, keep washing your hands.

*Tom Kline is the Lead Consultant and Founder of RVDA Associate Member Better Vantage Point ([www.bettervantagepoint.com](http://www.bettervantagepoint.com)) specializing in Dealership Dispute, Compliance, and Risk Mitigation Solutions.* ■

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