

Sompo Global Risk Solutions Introduces Replacement Value Protection Insurance for the U.S. Real Estate Market

PEMBROKE, Bermuda – March 3, 2020 – Sompo International Holdings Ltd., a Bermuda-based specialty provider of property and casualty insurance and reinsurance, announced today that Sompo Global Risk Solutions (GRS) has entered into a strategic partnership with Fisher Harris Shapiro, Inc. (FHS), a leading independent risk management and insurance consulting firm, to offer specialized protection against covered property perils to U.S. commercial real estate and financial institutions.

Sompo GRS Replacement Value Protection helps protect lenders/owners in commercial real estate financings from a loss resulting from property damage greater than the replacement cost value of a property. The new product covers the “shortfall” between the outstanding loan balances and the combined value of the underlying property insurance proceeds and the land that collateralizes the loan in the event of a covered cause of loss. Enhancing the ability of real estate owners, developers and lessees to complete financings and reduce borrowing costs associated with individual loans, Sompo GRS Replacement Value Protection is available to retail U.S. insurance brokers and agents through FHS, with Sompo GRS individually underwriting each transaction.

Sompo GRS offers comprehensive multi-line capabilities targeted to accounts in select industry verticals including real estate, hospitality, financial institutions, life sciences and professional services, in addition to Asian companies with operations in the U.S. and Mexico. Offering global weather parametric products along with property, general liability, package, workers’ compensation, auto, umbrella and environmental coverage, Sompo GRS services small, middle market and large accounts through a client-centric white glove service approach delivered by dedicated teams encompassing underwriting, actuarial, claims and risk control specialists.

For more than 25 years, FHS has worked as an outsourced risk manager for real estate owners and developers with assets that shape skylines in the U.S. and around the world. As risk management consultants, the firm helps clients assess potential challenges and align insurance coverage accordingly, while also identifying opportunities to reduce cost and maximize coverage.

Mr. Michael Chang, CEO of Sompo Global Risk Solutions, commented, “We are pleased to expand our capabilities to include this specialized insurance tailored specifically for our real estate and financial institution clients. This innovative product was developed based on our extensive experience serving clients across two of our key industry verticals and we are thrilled to leverage the risk management consulting expertise of an industry leader like Fisher Harris Shapiro to offer this strategic solution to our clients and build with confidence.”

Mr. Marc Shapiro, President of FHS, commented, “On any given day, real estate firms and the lenders who finance their transaction face unforeseen situations and at times may require insurance solutions, like Replacement Value Protection to satisfy the loan. We are excited to partner with Sompo Global Risk Solutions to help these firms better understand and anticipate these risks so they can close any potential coverage gaps.”

About Sompo International

Sompo Global Risk Solutions is part of Sompo International Holdings Ltd. (Sompo International), a global specialty provider of property and casualty insurance and reinsurance, headquartered in Bermuda. Sompo International companies are wholly owned subsidiaries of Sompo Holdings, Inc., whose core business encompasses one of the largest property and casualty insurance groups in the Japanese domestic market. We maintain excellent financial strength as evidenced by the ratings of A+ (Superior) from A.M. Best (XV size category) and A+ (Strong) from Standard and Poor’s on our principal operating subsidiaries. For more information about Sompo International, please visit www.sompo-intl.com.

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