

A solid yellow triangle pointing downwards, located to the left of the 'BLOGS' header.

BLOGS

Nonrenewal Notice;Policyholder

AIG Private Client Group Announces Shift Away from Certain Coverages in California

AIG Private Client Group—a division of American International Group Inc. that specializes in insurance products for high-net-worth individuals—recently announced that it has begun the process to cease offering certain lines of admitted insurance solutions in California consistent with applicable law.

AIG Private Client Group—a division of American International Group Inc. that specializes in insurance products for high-net-worth individuals—recently announced that it has begun the process to cease offering certain lines of admitted insurance solutions in California consistent with applicable law. The announcement implies that the company will no longer be writing admitted homeowners coverage in California and intends to non-renew portions of its California portfolio in accordance with state law, citing catastrophic losses caused by wildfires and mudslides that have impacted the state in recent years.

In order to effect the nonrenewal of an insurance policy, insurance carriers must navigate a number of state-specific requirements that have been enacted to protect policyholders, including minimum notice periods and mandatory disclosures that are often tailored to the at-issue insurance product. Regardless of the insurance product at issue, policyholders in receipt of a nonrenewal notice will be best served by taking action to protect against gaps in coverage, including contacting their current carrier to determine whether steps can be taken to reinstate coverage and shopping the marketplace to find a replacement policy (or policies) that addresses their insurance needs. Policyholders may also wish to consult with an insurance professional regarding their unique situation.

Related Services

[Insurance Recovery & Counseling](#)