

10 Tips to Maximize Insurance Coverage Through the Application & Renewal Process

1. Calendar the expiration date of your policies and set a reminder at least 90 days in advance of the renewal to allow time to reassess your changes and insurance needs.
2. Utilize your insurance broker / agent. Their knowledge and expertise is a critical part of maintaining a comprehensive and effective insurance policy.
3. Be open and honest about all your activities, operations, and procedures.
4. A Schedule of Values (SOV) can be used as a tool to help you track assets and inventory. Utilize electronic formats such as Excel spreadsheets for easy updating, sorting, and distribution.
5. Don't forget other property assets, even if you don't own a building. You may have investments such as improvements or installed equipment in leased or borrowed locations that you want to cover.
6. Determine what the actual contents of a building are versus part of the building. If it is fixed or attached to the building, then it can be scheduled as part of that building value.
7. When estimating contents of administrative or office locations, consider the replacement value of all business machines and operating equipment. Insurance professionals often use a rough estimate of \$10,000 per employee when determining the replacement value of office equipment, depending on the size of the organization.
8. Review the values scheduled for your buildings to ensure you have adequate coverage in the event of a loss. If you are not sure, be sure to ask for help.
9. Websites and social media are utilized as a real-time application. Be sure to keep them current. If you are no longer offering services or activities, remove them. Additional information about your organization is often reviewed online by insurance companies.
10. Annually review your list of Certificates and Additional Insured Endorsements with your renewal. Don't let others take advantage of your insurance limits by erroneously leaving them on your policy for unnecessary lengths of time.

