

Are You Over or Under with Your Coverage? Properly Aligning Insurance with Your Risk

Your lifestyle is as unique as you, and so is your risk profile. From owning a home in a geographical area that experiences extreme weather events, sitting on the board for an organization, or collecting valuable assets like art or collectibles, all your choices come with varying degrees of risk.

Though there are specialized insurance policies and endorsements that can offer financial protection that aligns with your risk, unfortunately, many people have gaps in their insurance coverage and don't know it. By understanding how insurance policies work in tandem with one another, you're better positioned to learn about potential coverage gaps and overlaps so that you don't overpay for coverage or end up on the wrong side of insurance when a triggering event occurs.

It's important to streamline your coverage so that you have the right policies in place for the risks that you face both in the present and as they evolve. This process is known as insurance portfolio management. It's also imperative to be aware of exclusionary clauses and restrictive sublimits that may result in coverage gaps for events you might otherwise assume are covered by a policy.



Assumptions are dangerous to make when your assets are at risk.

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SURPRISE! That's not covered.

Not all surprises are welcome, and this is especially true if you have to find the money to pay for an event you thought would be covered by insurance. On the other side of the coin, you also want to ensure that you're not spending money on unnecessary or overlapping coverage, especially in these times of economic uncertainty. When you have overlapping coverage, unexpected issues can arise that impact your financial situation. For example, when you open a claim, there will likely be back and forth between carriers about who will pay, and this is time in which you might have to wait for the financial recourse that insurance exists to provide.

A strategic way to manage your insurance portfolio to avoid the pitfalls of coverage gaps and overlaps is to work with an experienced team capable of navigating the nuances, complexities, and fine print of insurance. If possible, having all your insurance policies with the same broker can help better manage your needs as your risks evolve and ensure collaboration among all team members to provide transparency into all aspects of your insurance programs.

Connect with our team today for a policy review to ensure you're properly covered, but not over-covered, to protect your assets and family.

[Contact Us](#)



Read our common questions to ask yourself when determining which coverage gaps and overlaps impact your business – [view here](#).

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