

A HEALTH CHECK UP... FOR YOUR INSURANCE PROGRAM? YES.



Whether you're thinking about starting a new business or have had one for many years, always remember that none are exempt from risk. Just as you schedule annual checkups with your doctor, dentist, and optometrist to make sure that you're in good health, you need to take a similar approach to your business risk and the insurance you purchase to protect it. As your business changes, the risks it faces change. And as these exposures evolve, so do your insurance coverage needs. This means regularly reviewing all your insurance policies to ensure that you aren't over or underinsured.

Preparing for your policy review to make the process as effective as possible:

- Gather copies of all insurance policies and communications from the last year
- Obtain financial data and information, including a balance sheet and a profit and loss statements
- Get loss runs from carriers
- Determine which stakeholders you need to involve (HR, legal, IT, compliance, etc.)



When conducting an insurance health check-up, consider the following:

1 CHANGES THAT IMPACT YOUR COVERAGE

Once you've gathered all your materials and communicated with relevant stakeholders, it's time to identify the changes your business has undergone within the last year so you and your broker can discuss what adjustments need to be made to your coverage. Your broker needs the time to discuss potential changes with underwriters, adhere to their guidelines, and paint a narrative of your risk profile that underwriters will understand. Keep the following questions in mind:

- What types of insurance policies do you need?
- Which insurance is legally required for you to have?
- Are there risks specific to your industry?
- How do you determine the right premium limits and deductibles?
- When was the last time you assessed the coverage you have?
- Which factors impact your insurance cost?

2 ADDRESSING OPERATIONAL EXPOSURES

- Changes to ownership/business structure
- Changes to goods and services provided
- Expanding or scaling down operations across state lines, or globally
- Entering new contracts
- Changes in number of employees
- Advertising practices (as they pertain to liability)
- Updates to your IT infrastructure
- Information regarding capital investments
- Supply chain data
- Documentation of operating procedures

3 DETERMINING PROPERTY EXPOSURES

- Property values, their locations, and the revenue generated from them
- Increasing or reducing inventory
- Investments in equipment or infrastructure
- Acquiring or getting rid of assets (property, equipment, etc.)
- Expanding or scaling down commercial auto fleet

4 CHANGES TO BUSINESS INCOME

- Gross revenues
- Payroll information and changes to payroll levels

5 LOSS CONTROLS AND CLAIM HISTORY

- Documentation of safety measures
- Documentation of employee training
- Loss records and situations that could give rise to a claim
- If you've experienced losses, corrective measures you've implemented

Communicate about any other significant changes to your business practices.

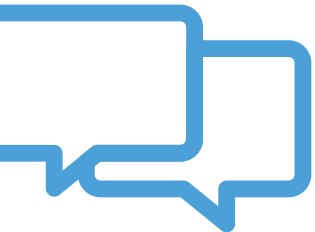
How often should you revisit insurance?

Regularly reviewing your coverage helps ensure that you're getting the greatest value from it. We recommend reviewing your coverage at least once a year with your broker. This is typically to prepare for your renewal. Outside of your renewal, any time your business experiences any of the changes outlined above is when you should conduct a review of your policies, limits, and deductibles.

Align yourself with a trusted partner.

Don't wait until your policies are due for renewal – try to be as proactive as possible when it comes to managing your commercial insurance portfolio. Determining whether or not you have the right insurance for your business can be difficult and time consuming without the support and guidance of someone experienced in navigating the intricacies of insurance as they relate to your unique business operations.

Though reviewing your insurance can be time consuming, an experienced broker can help you choose the right coverage so that you're not left to guess if you're purchasing the right policies, or that you don't end up in a situation where you thought a claim would be covered only to find out it wasn't.



Contact us to learn how we can work together to help protect your now and your future.

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